

**INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL STANDALONE FINANCIAL RESULTS OF MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEM LIMITED ("THE COMPANY") PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**TO THE BOARD OF DIRECTORS  
MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEM LIMITED**

## **Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of **Maestros Electronics & Telecommunications System Limited** ("the Company") for the quarter and year ended March 31, 2025, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the company for the quarter and year ended March 31, 2025.

## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules



thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Management's Responsibilities for the Financial Results**

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise

from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings,



including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

1. Financial Results for the quarter ended June 30, 2024, and prior periods were reviewed / audited by the previous Statutory Auditors i.e. D M K H & Co., Chartered Accountants. We have relied upon Limited Review Reports / Audit Reports of the preceding Auditors for all such previous periods. Our Conclusion is not modified with respect to this matter
2. The statement includes the results for the quarter ended March 31, 2025, being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subjected to limited review.
3. The annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2025, on which we have issued an unmodified audit opinion vide our report dated May 29, 2025.

## For Motilal & Associates LLP

(A member firm of M A R C K S Network)

Chartered Accountants

ICAI FRN: 106584W/W100751



**CA Rishabh Jain**

(Partner)

Mem No. 179547



**Place : Mumbai**

**Date : 29<sup>th</sup> May, 2025**

**UDIN : 25179547BMMBFX2735**



**MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED**

CIN : L74900MH2010PLC200254

Regd. Off: Plot No. EL-66, T.T.C. Industrial Area, Mahape, Navi Mumbai - 400 710, MH, India

Tel: 022-2761 1193 / 94 | Email: compliance@metssl.in | Website: www.metssl.in

**STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025**

Sr. No.	Particulars	Rs. in lakhs except EPS				
		Quarter ended			Year Ended	
		31-Mar-25 (Audited)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
I	Revenue from Operations	785.16	500.87	1,416.63	2,888.71	3328.93
II	Other Income	72.91	64.62	53.73	244.65	180.46
III	<b>Total Income (I + II)</b>	<b>858.08</b>	<b>565.49</b>	<b>1,470.36</b>	<b>3,133.37</b>	<b>3,509.39</b>
IV	<b>Expenses</b>					
	Cost of material consumed	486.20	214.94	653.19	1,594.57	1,864.14
	Purchases of stock-in-trade	-	-	-	-	-
	Changes in inventories of stock-in-trade	(43.19)	45.03	56.01	(50.69)	(59.28)
	Employee benefit expense	121.70	108.55	124.27	441.60	438.68
	Finance costs	5.63	6.90	17.72	47.60	79.56
	Depreciation and amortization expense	8.42	10.29	13.26	39.07	45.15
	Other expenses	169.38	77.83	232.24	491.43	450.39
	<b>Total Expenses (IV)</b>	<b>748.13</b>	<b>463.54</b>	<b>1,096.69</b>	<b>2,563.57</b>	<b>2,818.63</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>109.94</b>	<b>101.96</b>	<b>373.66</b>	<b>569.79</b>	<b>690.77</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit/(loss) before tax</b>	<b>109.94</b>	<b>101.96</b>	<b>373.66</b>	<b>569.79</b>	<b>690.77</b>
VIII	<b>Tax Expense</b>					
	a. Current tax	33.26	25.66	95.47	135.90	175.28
	b. Deferred tax	(7.66)	1.78	(2.29)	(4.38)	(1.06)
	c. Tax adjustments of earlier year	-	-	22.79	-	22.79
IX	<b>Profit/(loss) for the period from continuing operations (VII-VIII)</b>	<b>84.34</b>	<b>74.52</b>	<b>257.69</b>	<b>438.28</b>	<b>493.76</b>
X	Profit/(loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	<b>Profit/(loss) after tax from discontinued operations (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit/(loss) for the period (IX + XII)</b>	<b>84.34</b>	<b>74.52</b>	<b>257.69</b>	<b>438.28</b>	<b>493.76</b>
XIV	<b>Other Comprehensive Income(Net of Taxes)</b>					
	a. Items that will not be reclassified to profit or loss	(2.66)	-	1.29	(2.66)	1.29
	b. Items that will be reclassified to profit or loss	-	-	-	-	-
XV	<b>Total Comprehensive Income for the period (11 + 12)</b>	<b>81.68</b>	<b>74.52</b>	<b>258.98</b>	<b>435.62</b>	<b>495.05</b>
XVI	<b>Earnings per equity share (for continuing operation)</b>					
	a. Basic	1.53	1.35	4.68	7.95	8.96
	b. Diluted	1.53	1.35	4.68	7.95	8.96
XVII	<b>Earnings per equity share (for discontinued operation)</b>					
	a. Basic	-	-	-	-	-
	b. Diluted	-	-	-	-	-
XVIII	<b>Earnings per equity share (for continuing &amp; discontinued operation)</b>					
	a. Basic	1.53	1.35	4.68	7.95	8.96
	b. Diluted	1.53	1.35	4.68	7.95	8.96



**Notes:**

- 1 These audited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 - Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 2 The above Financial results and segment wise results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at it's meeting held on May 29 2025
- 3 Figures for the previous financial period have been re-arranged and re-grouped wherever necessary.
- 4 The figures for the quarter ended March 31, 2025 and March 31 , 2024 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the end of the third quarter of the financial year, which were only reviewed and not subjected to audit.
- 5 Statement of Assets and Liabilities, Segment wise results and Cash Flow Statement for the quarter and year ended March 31, 2025 is annexed to the financial results.

Date:29/05/2025  
Place: Navi Mumbai

For and behalf of Board of Directors of  
Maestros Electronics & Telecommunications Systems  
Limited



Balkrishna Tenaalkar  
Managing Director  
DIN: 02448116

<b>MAESTROS ELECTRONICS &amp; TELECOMMUNICATIONS SYSTEMS LIMITED</b> <b>CIN : L74900MH2010PLC200254</b> <b>Standalone Audited Statement of Asset &amp; Liability as at March 31, 2025</b>		
	Amount (Rs. In Lakhs)	
Particulars	March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	899.78	821.10
(b) Capital work in progress	492.60	348.34
(c) Other Intangible assets	-	-
(i) Intangible Asset -Under Development	66.50	22.49
e) Financial assets	-	-
(i) Loans	-	-
(i) Investment in Subsidiary	100.00	-
(d) Other non current asset	38.03	29.46
<b>Total Non current Assets</b>	<b>1,596.91</b>	<b>1,221.38</b>
<b>(2) Current assets</b>		
(a) Inventories	602.83	552.77
(b) Financial assets		
(i) Trade receivables	351.47	1,571.68
(ii) Cash and cash equivalent	1.50	1.64
(iii) Bank balance other than (ii) above	3,225.15	2,300.74
(iv) Loans	9.45	1.27
(c) Other current assets	108.80	77.23
<b>Total Current Assets</b>	<b>4,299.19</b>	<b>4,505.33</b>
<b>TOTAL ASSETS</b>	<b>5,896.10</b>	<b>5,726.71</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	551.02	551.02
(b) Other equity	2,937.17	2,501.56
<b>Total equity</b>	<b>3,488.20</b>	<b>3,052.58</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1.38	4.22
(b) Provisions	63.71	53.34
(c) Deferred tax liabilities (net)	81.99	85.90
(d) Other Non Current Liabilities	678.09	-
<b>Total Non current liabilities</b>	<b>825.16</b>	<b>143.46</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	358.17	530.59
(ii) Trade payable		
Total Outstanding dues of micro enterprises and small enterprises	134.95	134.61
Total Outstanding dues of creditors other than micro enterprises and small	227.37	228.88
(iii) Other financial liabilities	125.28	172.42
(b) Other current liabilities	642.10	1,303.23
(c) Provisions	11.00	17.71
(d) Current tax liabilities (net)	83.88	143.22
<b>Total current liabilities</b>	<b>1,582.74</b>	<b>2,530.67</b>
<b>Total liabilities</b>	<b>2,407.91</b>	<b>2,674.13</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,896.10</b>	<b>5,726.71</b>





# Maestros Electronics & Telecommunications Systems Limited

Statement of Standalone Cash Flows for the year ended March 31, 2025

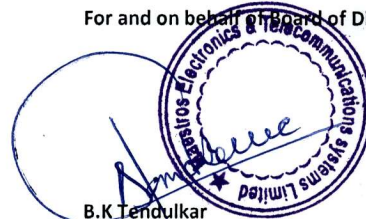
(Amounts in Rs.)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>A. Cash flows from operating activities</b>		
Profit before tax	569.79	690.76
Adjustments for:		-
Depreciation and amortisation expense	39.07	44.86
Finance costs	47.60	79.56
Interest Received	(188.89)	(133.35)
Rental Income	40.11	(39.38)
Unwinding of Discount written off	(1.20)	(1.20)
Sundry Balances Written off	(10.10)	(43.76)
Foreign Exchange Loss/(gain) (Net)	(3.60)	(6.18)
Remeasurements of net defined benefit plans	2.19	(1.73)
Operating profit before change in operating assets and liabilities	494.97	589.57
Adjustments for:		
Decrease/(Increase) In Inventories	(50.06)	(286.19)
Decrease/(Increase) In Trade Receivables	1,220.21	(566.22)
Decrease/(Increase) In Short Term Loans & Advances	(8.18)	(0.69)
Decrease/(Increase) In Other Current Assets	(31.58)	(43.93)
Increase /(Decrease) In Trade Payables	(1.17)	159.16
Increase /(Decrease) In Other Current Financial Liabilities	(47.14)	31.48
Increase /(Decrease) In Short Term Borrowings	(172.42)	59.54
Increase /(Decrease) In Other Current Liabilities	(661.13)	907.35
Increase /(Decrease) In Long Term Provisions	10.37	(2.59)
Increase /(Decrease) In Provisions	(6.71)	9.47
Cash generated from operations	747.16	856.96
Income tax paid (net of refund)	(183.87)	(131.58)
<b>Net cash flow from operating activities</b>	<b>563.28</b>	<b>725.38</b>
<b>B. Cash flows from investing activities</b>		
Purchase of Property, plant and equipment	(119.97)	(20.14)
Capital work in progress	(188.28)	(370.82)
Rental Income	(38.78)	39.38
Disbursement for deposits	(274.37)	(484.92)
Other Non current assets	8.57	1.32
Money Received against share warrants	-	-
Investment in Subsidiary	(100.00)	
Interest received on financial assets measured at amortised cost	188.89	133.35
<b>Net cash flow from investing activities</b>	<b>(523.94)</b>	<b>(701.83)</b>
<b>C. Cash flow from financing activities</b>		
Disbursements/(Repayments) of non-current borrowings	(2.85)	(4.12)
Interest paid	(36.63)	(79.56)
Borrowings from Bank O/d	-	59.54
Proceeds from Issuance of shares		
Share Premium Received on Issue of Share		
<b>Net Cash flow from Financing activities</b>	<b>(39.48)</b>	<b>(24.14)</b>
Net increase in cash and cash equivalents	(0.14)	(0.59)
Cash and cash equivalents at the beginning of the financial year	1.64	2.23
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1.50</b>	<b>1.64</b>

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

For and on behalf of Board of Directors



**B.K. Tendulkar**  
Managing Director  
DIN - 02448116

Date: 29/05/2025  
Place: Navi Mumbai



# MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED

CIN : L74900MH2010PLC200254

Regd. Off: Plot No. EL-66, T.T.C. Industrial Area, Mahape, Navi Mumbai - 400 710, MH, India

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Segment wise Revenue, Results and Capital Employed for the quarter and year ended 31st March 2025

Rs. in lakhs					
Particulars	Quarter ended			Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>					
Electronics and Instrumentation	2.90	2.42	6.43	13.66	21.49
Medical	619.72	492.32	1,399.02	2,704.75	3,062.93
Telemedicine	162.54	6.13	11.18	170.30	244.52
<b>Total</b>	<b>785.16</b>	<b>500.87</b>	<b>1,416.63</b>	<b>2,888.71</b>	<b>3,328.93</b>
Less: Inter Segment Revenue					
<b>Net sales/Income From Operations</b>	<b>785.16</b>	<b>500.87</b>	<b>1,416.63</b>	<b>2,888.71</b>	<b>3,328.93</b>
<b>2. Segment Results</b> <b>(Profit / Loss before tax and interest</b> <b>from Each segment)</b>					
Electronics and Instrumentation	0.43	0.52	1.78	2.90	4.97
Medical	91.22	107.01	386.52	578.06	708.77
Telemedicine	23.92	1.33	3.09	36.43	56.58
<b>Total</b>	<b>115.57</b>	<b>108.86</b>	<b>391.39</b>	<b>617.39</b>	<b>770.33</b>
Less : Finance cost	5.63	6.90	17.72	47.60	79.56
Less : Other un-allocable expenditure					
Less : Un-allocable income					
<b>Total Profit Before Tax from continuing operations</b>	<b>109.94</b>	<b>101.96</b>	<b>373.66</b>	<b>569.79</b>	<b>690.77</b>
a. Current tax	33.26	25.66	95.47	135.90	175.28
b. Deferred tax	(7.66)	1.78	(2.29)	(4.38)	(1.06)
c. Tax adjustments of earlier year	-	-	22.79		22.79
<b>Profit/(loss) for the period from</b> <b>continuing operations (VII-VIII)</b>	<b>84.34</b>	<b>74.52</b>	<b>257.69</b>	<b>438.28</b>	<b>493.76</b>
<b>Profit/(loss) after tax from discontinued</b> <b>operations (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit/(loss) for the period (IX + XII)</b>	<b>84.34</b>	<b>74.52</b>	<b>257.69</b>	<b>438.28</b>	<b>493.76</b>

**Note:** Segment Capital Employed:

Fixed Asset used in Company's business or liabilities have not been identified to any reportable segment, as the fixed assets are used interchangeably between segments. It is currently not possible to furnish segmental disclosure relating to total assets and liabilities.

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