

**Date:** July 23, 2025

To,  
**Bombay Stock Exchange Limited,**  
**Address:** Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai — 400001.

**Scrip Code:** 538401

**Subject: Outcome of the Board meeting of the Company held today i.e., July 23, 2025:**

Dear Sir/Madam,

This is to inform you that pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Board of Directors, at their meeting held today at the registered office of the Company situated at Plot No. EL/66, TTC Industrial Area, Electronic Zone, Mahape, Navi Mumbai, Thane Maharashtra- 400701, considered and approved:

1. Un-Audited Financial Results of the Company for the quarter ended June 30, 2025.
2. Considered and approved the Notice of 16th Annual General Meeting ("AGM") which will be circulated in the due course.

Further, please find enclosed herewith the copy of the Un- audited Standalone and Consolidated Financial Results for the quarter ended on June 30, 2025, along with the Limited review report thereon for the quarter ended on June 30, 2025, of the Company as approved by the Board of Directors.

The meeting commenced at 03:00 P.M. and concluded at 06:15 P.M.

Kindly take the same on your records.

**For Maestros Electronics & Telecommunication System Limited**

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**Balkrishna Kamalakar Tendulkar**

**Managing Director**

**DIN:** 02448116

**Address:** Plot No. EL/66, TTC Industrial Area,  
Electronic Zone, Mahape, Navi Mumbai,  
Thane- 400701, Maharashtra, India.

**Independent Auditor's Review Report on the Quarterly and Year to Date Standalone Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEM LIMITED**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Maestros Electronics & Telecommunications System Limited** (the "Company") for the quarter ended June 30, 2025 and year to date from April 01, 2025 to June 30, 2025 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matter**

Financial results for the quarter ended 30<sup>th</sup> June 2024 and prior periods were reviewed/ audited by the previous statutory auditor i.e DMKH & Co, Chartered Accountants.

We have relied upon Limited Review Reports / Audit Reports of the preceding auditor for all such previous periods,

**For Motilal & Associates LLP**  
(a member firm of M A R C K S Network)  
Chartered Accountants  
ICAI FRN: 106584W/W100751



**Rishabh Jain**  
(Partner)  
ICAI MRN: 179547  
Place: Mumbai  
Date: 23<sup>rd</sup> July 2025

UDIN: 25179547BMMBHE4500



# MAESTROS ELECTRONICS & TELECOMMUNICATION 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: cs@metssl.in | Website: www.metssl.in

## Statement of Unaudited Financial Results for the quarter ended 30/06/2025

Sr. No.		Particulars	Rs.in lakhs( Except EPS)			
			3 months ended 30/06/2025	Preceeding 3 months ended 31/03/2025	Corresponding 3 months ended in previous year 30/06/2024	Previous Year ended 31/03/2025
			(Unaudited)	(Audited)	(Unaudited)	Audited
		<b>Income from operations</b>				
I		Revenue from Operations	1,043.07	785.16	869.68	2,888.71
II		Other Income	51.23	72.91	51.25	244.65
III		<b>Total Income</b>	<b>1,094.30</b>	<b>858.08</b>	<b>920.93</b>	<b>3,133.37</b>
IV		<b>Expenses</b>				
		Cost of material consumed	614.94	486.20	555.38	1,594.57
		Purchases of stock-in-trade				-
		Changes in inventories of stock-in-trade	45.30	(43.19)	(118.39)	(50.69)
		Employee benefit expense	119.89	121.70	105.00	441.60
		Finance costs	11.46	5.63	24.33	47.60
		Depreciation and amortization expense	11.61	8.42	10.06	39.07
		Other expenses	86.76	169.38	175.37	491.43
		<b>Total Expenses</b>	<b>889.95</b>	<b>748.13</b>	<b>751.76</b>	<b>2,563.57</b>
V		<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>204.35</b>	<b>109.94</b>	<b>169.17</b>	<b>569.79</b>
VI		Exceptional items	-	-	-	-
VII		<b>Profit/(loss) before tax</b>	<b>204.35</b>	<b>109.94</b>	<b>169.17</b>	<b>569.79</b>
VIII		<b>Tax Expense</b>				
		Current tax	51.43	33.26	42.58	135.90
		Deferred tax	1.17	(7.66)	1.10	(4.38)
		Tax adjustments of earlier years		-		-
IX		<b>Profit/(loss) for the period from continuing operations (VII-VIII)</b>	<b>151.75</b>	<b>84.34</b>	<b>125.49</b>	<b>438.28</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>
XIII		<b>Profit/(loss) for the period (IX + XII)</b>	<b>151.75</b>	<b>84.34</b>	<b>125.49</b>	<b>438.28</b>
XIV		<b>Other Comprehensive Income</b>				
		a. Items that will not be reclassified to profit or loss	-	(2.66)	-	(2.66)
		b. Items that will be reclassified to profit or loss		-		-
XV		<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>151.75</b>	<b>81.68</b>	<b>125.49</b>	<b>435.62</b>
XVI		<b>Earnings per equity share (for continuing operation)</b>				
		a. Basic	2.75	1.53	2.28	7.95
		b. Diluted	2.75	1.53	2.28	7.95
XVII		<b>Earnings per equity share (for discontinued operation)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
		a. Basic	-	-	-	-
		b. Diluted				
XVIII		<b>Earnings per equity share (for continuing &amp; discontinued operation)</b>				
		a. Basic	2.75	1.53	2.28	7.95
		b. Diluted	2.75	1.53	2.28	7.95

Notes:

- 1 The above financial results and segment wise results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on 23rd July 2025
- 2 Figures for the previous financial period have been re-arranged and re-grouped wherever necessary.

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

  
Balkrishna Tendulkar  
Managing Director  
DIN: 02448116



Date: 23/07/2025  
Place: Navi Mumbai

**MAESTROS ELECTRONICS & TELECOMMUNICATION 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 ended 30th June 2025

Rs.in lakhs

Particulars	3 months ended 30/06/2025	Preceeding 3 months ended 31/03/2025	Corresponding 3 months ended in previous year 30/06/2024	Previous Year ended 31/03/2025
	(Unaudited)	(Audited)	(Unaudited)	Audited
<b>1. Segment Revenue (Refer Note 5)</b>				
Electronics and Instrumentation	8.17	2.90	3.65	13.66
Medical	1,034.90	619.72	866.04	2,704.75
Telemedicine	-	162.54	-	170.30
<b>Total</b>	<b>1,043.07</b>	<b>785.16</b>	<b>869.68</b>	<b>2,888.71</b>
Less: Inter Segment Revenue	-	-	-	-
<b>Net sales/Income From Operations</b>	<b>1,043.07</b>	<b>785.16</b>	<b>869.68</b>	<b>2,888.71</b>
<b>2. Segment Results (Profit / Loss before tax and interest from Each segment)</b>				
Electronics and Instrumentation	1.69	0.43	0.86	2.90
Medical	214.11	91.22	192.64	578.06
Telemedicine	-	23.92	-	36.43
<b>Total</b>	<b>215.80</b>	<b>115.57</b>	<b>193.50</b>	<b>617.39</b>
Less : Finance cost	11.46	5.63	24.33	47.60
Less : Other un-allocable expenditure	-	-	-	-
Less : Un-allocable income	-	-	-	-
<b>Total Profit Before Tax</b>	<b>204.35</b>	<b>109.94</b>	<b>169.17</b>	<b>569.79</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.





# MOTILAL & ASSOCIATES LLP

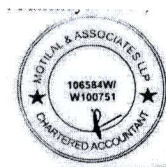
CHARTERED ACCOUNTANTS  
(A MEMBER FIRM OF MARCKS NETWORK)



**Independent Auditor's Review Report on the Consolidated Quarterly Unaudited Financial Results of the Maestros Electronics & Telecommunication Systems Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review Report to,  
The Board of directors,  
MAESTROS ELECTRONICS & TELECOMMUNICATION SYSTEM LIMITED**

1. We have reviewed the accompanying statement of Consolidated unaudited financial results of **MAESTROS ELECTRONICS & TELECOMMUNICATION SYSTEM LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiary together referred to as "the Group") for the Quarter ended 30<sup>th</sup> June, 2025 attached here with being submitted by the Parent in pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("the Listing Regulations").
2. This statement, which is the responsibility of the Parents Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IND AS) 34, "Interim Financial Reporting" prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.  
  
We have also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.
4. In our opinion and to the best of our information and according to the Explanations given to us and based on the consideration of our reports on separate unaudited financial statements of the Indian Subsidiary.



Registered Office : 2nd Floor, Senior Estate, 7/C Parsi Panchayat Road, Andheri (East), Mumbai - 400069.

Branches : New Delhi | Bhopal | Prayagraj | Bhuj

Motilal & Associates LLP is registered with limited liability having LLPIN : AAX - 3175

The statement includes the results/information of the following entities:

Sr No	Name of Entity	Relationship
1	Maestros Electronics and Telecommunications Systems Ltd	Parent
2	Carebridge Technologies India Private Limited	Subsidiary

5. The Statement includes the quarterly unaudited financial results and other financial information, in respect of 1 subsidiary, of which total revenues (before consolidation adjustments) of Rs.1.55 lakh, total net profit (before consolidation adjustments) of Rs. 1.55 lakh and total comprehensive income (before consolidation adjustments) is Rs. 1.55 lakh for the quarter ended 30<sup>th</sup> June 2025, as considered in the Statement, whose financial results/statements and other financial information have been reviewed by other auditors.

The financial statements/financial results/financial information of these entity referred in the above have been furnished to us by the other auditor and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the aforesaid 1 subsidiary is based solely on the work performed by the other auditor and procedures performed by us as stated in paragraph above. Our opinion is not modified in respect of the matter with respect to our reliance placed on the financial results certified by the other auditor.

6. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards and accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **OTHER MATTER**

Financial Results for the quarter ended 30<sup>th</sup> June, 2024 and prior periods were reviewed/audited by the previous Statutory Auditor(s) i.e DMKH & Co. Chartered Accountants.

We have relied upon Limited Review Reports / Audit Reports of the preceding Auditor(s) for all such previous periods. Our Conclusion is not modified with respect to this matter.



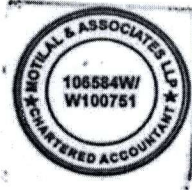


**MOTILAL & ASSOCIATES LLP**  
CHARTERED ACCOUNTANTS  
(A MEMBER FIRM OF M A R C K S NETWORK)



**For Motilal & Associates LLP**  
*(a member firm of M A R C K S Network)*  
Chartered Accountants  
ICAI FRN: 106584W/W100751

A handwritten signature in black ink, appearing to read 'Rishabh Jain'.



**Rishabh Jain**  
*(Partner)*  
ICAI MRN: 179547  
**Place:** Mumbai  
**Date:** 23<sup>rd</sup> July 2025

**UDIN:** 25179547BMMBHF2280

# MAESTROS ELECTRONICS & TELECOMMUNICATION 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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## Consolidated Statement of Unaudited Financial Results for the quarter ended 30/06/2025

Sr. No.	Particulars	Rs.in lakhs( Except EPS)			
		3 months ended 30/06/2025	Preceding 3 months ended 31/03/2025	Corresponding 3 months ended in previous year 30/06/2024	Previous Year ended 31/03/2025
		(Unaudited)	(Audited)	(Unaudited)	Audited
	<b>Income from operations</b>				
I	Revenue from Operations	1,043.07	787.52	869.68	2,891.07
II	Other Income	52.78	74.31	51.25	246.17
III	<b>Total Income</b>	<b>1,095.84</b>	<b>861.84</b>	<b>920.93</b>	<b>3,137.25</b>
IV	<b>Expenses</b>				
	Cost of material consumed	614.94	488.07	555.38	1,596.44
	Purchases of stock-in-trade	-	-	-	-
	Changes in inventories of stock-in-trade	45.30	(43.19)	(118.39)	(50.69)
	Employee benefit expense	119.89	121.70	105.00	441.60
	Finance costs	11.46	5.63	24.33	47.60
	Depreciation and amortization expense	11.61	8.42	10.06	39.07
	Other expenses	86.76	169.56	175.37	494.43
	<b>Total Expenses</b>	<b>889.95</b>	<b>750.19</b>	<b>751.76</b>	<b>2,568.44</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>205.90</b>	<b>111.64</b>	<b>169.17</b>	<b>568.80</b>
VI	Exceptional items	-	-	-	-
VII	<b>Profit/(loss) before tax</b>	<b>205.90</b>	<b>111.64</b>	<b>169.17</b>	<b>568.80</b>
VIII	<b>Tax Expense</b>				
	Current tax	51.43	33.26	42.58	135.90
	Deferred tax	1.17	(7.66)	1.10	(4.38)
	Tax adjustments of earlier years	-	-	-	-
IX	<b>Profit/(loss) for the period from continuing operations (VII-VIII)</b>	<b>153.30</b>	<b>86.04</b>	<b>125.49</b>	<b>437.29</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>
XIII	<b>Profit/(loss) for the period (IX + XII)</b>	<b>153.30</b>	<b>86.04</b>	<b>125.49</b>	<b>437.29</b>
XIV	<b>Other Comprehensive Income</b>				
	a. Items that will not be reclassified to profit or loss	-	(2.66)	-	(2.66)
	b. Items that will be reclassified to profit or loss	-	-	-	-
XV	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>153.30</b>	<b>83.38</b>	<b>125.49</b>	<b>434.63</b>
XVI	<b>Earnings per equity share (for continuing operation)</b>				
	a. Basic	2.78	1.56	2.28	7.94
	b. Diluted	2.78	1.56	2.28	7.94
XVII	<b>Earnings per equity share (for discontinued operation)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	a. Basic	-	-	-	-
	b. Diluted	-	-	-	-
XVIII	<b>Earnings per equity share (for continuing &amp; discontinued operation)</b>				
	a. Basic	2.78	1.56	2.28	7.94
	b. Diluted	2.78	1.56	2.28	7.94

**Notes:**

- 1 The above financial results and segment wise results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on 23rd July 2025
- 2 Figures for the previous financial period have been re-arranged and re-grouped wherever necessary.

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

Balkrishna Tendulkar  
Managing Director  
DIN: 02448116



Date: 23/07/2025  
Place: Navi Mumbai