

CIN: L74900MH2010PLC200254



Date: February 05, 2025

To,  
The Manager,  
Bombay Stock Exchange Limited,  
Address: Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai 400001, India

**Scrip Code: 538401**

Dear Sir/Madam,

With reference to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") as amended on December 13, 2024 read with Exchanges' Circular dated January 02, 2025, please find below the Integrated Filing (Financial) Report for the quarter ended December 31, 2024.

We request you to take the same on records.

Thankfully,

Yours faithfully,

**For Maestros Electronics & Telecommunication System Limited**

**Balkrishna Kamalakar Tendulkar**

**Managing Director**

**DIN: 02448116**

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

**Maestros Electronics & Telecommunications Systems Limited**

EL-66, TTC Industrial Area, Electronic Zone, Mahape, Navi Mumbai – 400 701 Maharashtra, India

Tel: +91-22-2761 11 93 Website: [www.metsl.in](http://www.metsl.in) [www.maestroelectronics.com](http://www.maestroelectronics.com) email id: [cs@metsl.in](mailto:cs@metsl.in)



**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 standalone financial results of **Maestros Electronics & Telecommunications System Limited** (the "Company") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 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. Also in 9 months ended i.e Year to date figures for the current period ended 31/12/2024, we have not reviewed/audited figures till 30<sup>th</sup> June 2024.

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

**Motilal Jain**

*(Partner)*

ICAI MRN: 036811



**Place:** Mumbai

**Date:** 4<sup>th</sup> February 2025

**UDIN:** 25036811BMOIYU3390

**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: cs@metsl.in | Website: www.metsl.in

**Statement of Unaudited Standalone Financial Results for Qtr Ended December 31, 2024**

Sr. No.	Particulars	₹ in lakhs except EPS					
		Quarter ended			Half year ended		Year Ended
		3 months ended 31/12/2024	Preceeding 3 months ended 30/09/2024	Corresponding 3 months ended in previous year 31/12/2023	Year to date figures for the current period ended 31/12/2024	Corresponding Year to date figures for the previous year 31/12/2023	31/03/2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	<b>Income from operations</b>						
a	Revenue from Operations	500.87	733.00	334.57	2,103.55	1,912.31	3,328.93
b	Other Income	64.62	55.87	60.23	171.74	126.75	180.46
	<b>Total Income</b>	<b>565.49</b>	<b>788.87</b>	<b>394.81</b>	<b>2,275.29</b>	<b>2,039.05</b>	<b>3,509.39</b>
2	<b>Expenses</b>						
a	Cost of material consumed	214.94	338.05	342.50	1,108.37	1,210.95	1,864.14
b	Purchases of stock-in-trade	-	-	-	-	-	-
d	Changes in inventories of stock-in-trade	45.03	65.85	(143.46)	(7.50)	(115.29)	(59.28)
e	Employee benefit expense	108.55	106.35	105.96	319.91	314.41	438.68
f	Finance costs	6.90	10.73	15.39	41.96	61.84	79.56
g	Depreciation and amortization expense	10.29	10.30	11.62	30.65	31.89	45.15
h	Other expenses	77.83	122.03	39.12	322.05	218.14	450.39
	<b>Total Expenses</b>	<b>463.53</b>	<b>653.32</b>	<b>371.13</b>	<b>1,815.43</b>	<b>1,721.94</b>	<b>2,818.63</b>
3	<b>Profit/(loss) before exceptional items and tax (1 - 2)</b>	<b>101.96</b>	<b>135.56</b>	<b>23.68</b>	<b>459.86</b>	<b>317.11</b>	<b>690.77</b>
4	Exceptional items	-	-	-	-	-	-
5	Profit/(loss) before tax	101.96	135.56	23.68	459.86	317.11	690.77
6	<b>Tax Expense</b>						
a	Current tax	25.66	34.40	5.96	115.74	79.81	175.28
b	Deferred tax	1.78	0.40	(0.81)	3.28	1.23	(1.06)
c	Tax adjustments of earlier year	-	-	-	-	-	22.79
7	<b>Profit/(loss) for the period from continuing operations (5 - 6)</b>	<b>74.52</b>	<b>100.76</b>	<b>18.53</b>	<b>340.84</b>	<b>236.08</b>	<b>493.76</b>
8	Profit/(loss) from discontinued operations						
9	Tax expense of discontinued operations						
10	<b>Profit/(loss) after tax from discontinued operations (8 - 9)</b>						
11	<b>Profit/(loss) for the period (7 + 10)</b>	<b>74.52</b>	<b>100.76</b>	<b>18.53</b>	<b>340.84</b>	<b>236.08</b>	<b>493.76</b>
12	<b>Other Comprehensive Income</b>						
a	Items that will not be reclassified to profit or loss						1.29
b	Income tax relating to items in (a) above						-
c	Items that will be reclassified to profit or loss						-
d	Income tax relating to items in (c) above						-
13	<b>Total Comprehensive Income for the period (11 + 12)</b>	<b>74.52</b>	<b>100.76</b>	<b>18.53</b>	<b>340.84</b>	<b>236.08</b>	<b>495.05</b>
14	<b>Earnings per equity share (for continuing operation)</b>						
a	Basic	1.35	1.83	0.34	6.19	4.28	8.96
b	Diluted	1.35	1.83	0.34	6.19	4.28	8.96
15	<b>Earnings per equity share (for discontinued operation)</b>						
a	Basic						
b	Diluted						
16	<b>Earnings per equity share (for continuing &amp; discontinued operation)</b>						
a	Basic	1.35	1.83	0.34	6.19	4.28	8.96
b	Diluted	1.35	1.83	0.34	6.19	4.28	8.96





**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 February 4 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: 04/02/2025  
Place: Navi Mumbai



**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 31<sup>st</sup> December, 2024 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.



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 assets (before consolidation adjustments) of Rs.50.12 lakh as at 31st December 2024 and total revenues (before consolidation adjustments) of Rs.0.12 lakh, total net loss (before consolidation adjustments) of Rs. 2.69 lakh and total comprehensive loss (before consolidation adjustments) of Rs. 2.69 lakh for the quarter ended 31st December 2024, 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**

1. Financial Results for the quarter ended 31st December, 2024 and prior periods were reviewed / audited by the previous Statutory Auditor(s) i.e DMKH & Co. Chartered Accountants. Also in 9 months ended i.e Year to date figures for the current period ended 31/12/2024, we have not reviewed/audited figures till 30<sup>th</sup> June 2024. 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.

#### **For Motilal & Associates LLP**

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

Chartered Accountants

ICAI FRN: 106584W/W100751



**Motilal Jain**

*(Partner)*

ICAI MRN: 036811

**Place:** Mumbai

**Date:** 4<sup>th</sup> February 2025

**UDIN:** 25036811BMOIYV3857





**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: cs@metsl.in | Website: www.metsl.in

**Statement of Unaudited Consolidated Financial Results for Qtr Ended December 31, 2024**

Sr. No.	Particulars	₹ in lakhs except EPS					
		Quarter ended			Half year ended		Year Ended
		3 months ended 31/12/2024	Preceding 3 months ended 30/09/2024	Corresponding 3 months ended in previous year 31/12/2023	Year to date figures for the current period ended 31/12/2024	Corresponding Year to date figures for the previous year 31/12/2023	31/03/2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	<b>Income from operations</b>						
a	Revenue from Operations	500.87	733.00	334.57	2,103.55	1,912.31	3,328.93
b	Other Income	64.74	55.87	60.23	171.86	126.75	180.46
	<b>Total Income</b>	<b>565.61</b>	<b>788.87</b>	<b>394.81</b>	<b>2,275.41</b>	<b>2,039.05</b>	<b>3,509.39</b>
2	<b>Expenses</b>						
a	Cost of material consumed	214.94	338.05	342.50	1,108.37	1,210.95	1,864.14
b	Purchases of stock-in-trade	-	-	-	-	-	-
d	Changes in inventories of stock-in-trade	45.03	65.85	(143.46)	(7.50)	(115.29)	(59.28)
e	Employee benefit expense	108.55	106.35	105.96	319.91	314.41	438.68
f	Finance costs	6.90	10.73	15.39	41.96	61.84	79.56
g	Depreciation and amortization expense	10.29	10.30	11.62	30.65	31.89	45.15
h	Other expenses	80.64	122.03	39.12	324.86	218.14	450.39
	<b>Total Expenses</b>	<b>466.35</b>	<b>653.32</b>	<b>371.13</b>	<b>1,818.25</b>	<b>1,721.94</b>	<b>2,818.63</b>
3	<b>Profit/(loss) before exceptional items and tax (1 - 2)</b>	<b>99.26</b>	<b>135.56</b>	<b>23.68</b>	<b>457.17</b>	<b>317.11</b>	<b>690.77</b>
4	Exceptional items		-		-	-	
5	Profit/(loss) before tax	99.26	135.56	23.68	457.17	317.11	690.77
6	<b>Tax Expense</b>						
a	Current tax	24.98	34.40	5.96	115.74	79.81	175.28
b	Deferred tax	1.78	0.40	(0.81)	3.28	1.23	(1.06)
c	Tax adjustments of earlier year	-	-	-	-	-	22.79
	<b>Profit/(loss) for the period from continuing operations (5 - 6)</b>	<b>72.50</b>	<b>100.76</b>	<b>18.53</b>	<b>338.15</b>	<b>236.08</b>	<b>493.76</b>
7	Profit/(loss) from discontinued operations						
8	Tax expense of discontinued operations						
	<b>Profit/(loss) after tax from discontinued operations (8 - 9)</b>						
10	<b>Profit/(loss) for the period (7 + 10)</b>	<b>72.50</b>	<b>100.76</b>	<b>18.53</b>	<b>338.15</b>	<b>236.08</b>	<b>493.76</b>
11	<b>Other Comprehensive Income</b>						
a	Items that will not be reclassified to profit or loss						1.29
b	Income tax relating to items in (a) above						-
c	Items that will be reclassified to profit or loss						-
d	Income tax relating to items in (c) above						-
	<b>Total Comprehensive Income for the period (11 + 12)</b>	<b>72.50</b>	<b>100.76</b>	<b>18.53</b>	<b>338.15</b>	<b>236.08</b>	<b>495.05</b>
13	<b>Earnings per equity share (for continuing operation)</b>						
a	Basic	1.32	1.83	0.34	6.14	4.28	8.96
b	Diluted	1.32	1.83	0.34	6.14	4.28	8.96
14	<b>Earnings per equity share (for discontinued operation)</b>						
a	Basic						
b	Diluted						
15	<b>Earnings per equity share (for continuing &amp; discontinued operation)</b>						
a	Basic	1.32	1.83	0.34	6.14	4.28	8.96
b	Diluted	1.32	1.83	0.34	6.14	4.28	8.96





**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 February 4 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: 04/02/2025  
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

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

**Segment wise Revenue, Results and Capital Employed for the quarter ended 31st December 2024**

Particulars	Quarter ended			Half year ended		Year Ended
	3 months ended 31/12/2024	Preceeding 3 months ended 30/09/2024	Corresponding 3 months ended in previous year 31/12/2023	Year to date figures for the current period ended 31/12/2024	Corresponding Year to date figures for the previous year 31/12/2023	31/03/2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
Electronics and Instrumentation	2.42	6.24	3.37	13.93	17.24	21.49
Medical	492.32	725.98	326.66	2,084.58	1,650.18	3,062.93
Telemedicine	6.13	0.78	4.54	5.04	244.89	244.52
<b>Total</b>	<b>500.87</b>	<b>733.00</b>	<b>334.57</b>	<b>2,103.55</b>	<b>1,912.31</b>	<b>3,328.93</b>
Less: Inter Segment Revenue						
<b>Net sales/Income From Operations</b>	<b>500.87</b>	<b>733.00</b>	<b>334.57</b>	<b>2,103.55</b>	<b>1,912.31</b>	<b>3,328.93</b>
<b>2. Segment Results (Profit / Loss before tax and interest from Each segment)</b>						
Electronics and Instrumentation	0.52	1.24	0.39	3.32	3.79	4.97
Medical	107.00	144.89	38.29	497.30	325.90	708.77
Telemedicine	1.33	0.16	0.39	1.20	49.26	56.58
<b>Total</b>	<b>108.86</b>	<b>146.29</b>	<b>39.07</b>	<b>501.82</b>	<b>378.95</b>	<b>770.33</b>
Less : Finance cost	6.90	10.73	15.39	41.96	61.84	79.56
Less : Other un-allocable expenditure						
Less : Un-allocable income						
<b>Total Profit Before Tax</b>	<b>101.96</b>	<b>135.56</b>	<b>23.68</b>	<b>459.86</b>	<b>317.11</b>	<b>690.77</b>
<b>Note: Segment Capital Employed:</b>						

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.



**B) STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

- Not Applicable -

**(C) FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES**

There is no default on loans and debt securities during the Quarter ended December 31, 2024.

**(D) FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter)**

- Not Applicable -

**(E) STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) -**

Not Applicable -

