

CIN: L74900MH2010PLC200254



Date: May 16, 2024

To,
The Manager,
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., May 16, 2024.

Dear Sir/Madam,

This is to inform you that pursuant to Regulation 30 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. Audited Standalone Financial Results along with Auditor's report of the Company for the quarter and financial year ended March 31, 2024.
2. Appointment of M/s. Dimple A. Somani & Co. as Internal Auditors of the Company for the financial year 2024-25. The details required under Regulation 30 of LODR read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure A**
3. Appointment of M/s. D Maurya & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company to conduct Secretarial Audit for the Financial Year 2024-25. The details required under Regulation 30 of LODR read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure B**

The meeting commenced at 03:00 p.m. and concluded at 05:15 p.m.

Kindly take the same on your records.

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 – 400 710 Maharashtra, India

Tel: +91-22-2761 11 93 Website: www.metsl.in www.maestroelectronics.com

Email: cs@metsl.in

Annexure- A**Brief Details of M/s. Dimple A. Somani & Co.**

Sr. No.	Particulars	Details
1	Name of the Auditor	M/s. Dimple A. Somani & Co.
2	Reason of change viz. Appointment, resignation, removal, death or otherwise;	Appointment
3	Date of Appointment	May 16, 2024
4	Terms of Appointment	Appointed as Internal Auditor of the Company for the Financial year 2024-25.
5	Brief Profile	She is a practising Chartered Accountant since 2014. She has expertise in auditing and assurance of Pharma and IT Companies amongst others. She is also involved in daily Direct and Indirect Tax related services along with other accounting related services. Currently she is also acting as an Independent Director in M/s Galaxy Cloud Kitchen Limited.
6	Disclosure of Relationship between Directors	No Relation.

Maestros Electronics & Telecommunications Systems Limited

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Annexure- B**Brief Details of M/s. D. Maurya & Associates**

Sr. No.	Particulars	Details
1	Name of the Auditor	M/s. D Maurya & Associates
2	Reason of change viz. Appointment, resignation, removal, death or otherwise;	Appointment
3	Date of Appointment	May 16, 2024
4	Terms of Appointment	Appointed as Secretarial Auditor of the Company for the Financial year 2024-25.
5	Brief Profile	He is Currently Practicing w.e.f. 1st September 2010. Having post qualification experience of more than 12 years and he has also worked as a Company Secretary in Wind World Wind Farms (Hindustan) Pvt. Ltd. (Formerly known as Enercon Wind Farms (Hindustan) Private Limited), subsidiary of Wind World (India) Limited (formerly known as Enercon (India) Limited), Andheri (West) from 1st June 2008 till 31st August 2010. Wind World (India) Limited (MNC) which is subsidiary of Enercon GmbH, Germany. Wind World (India) Limited is the turnkey solution provider for the Wind Energy Converters. Wind World (India) Limited as a group is the Third largest manufacturer of Wind Energy Converters in the World and Second largest in India with a turnover of Rs. 2500 crores annually.
6	Disclosure of Relationship between Directors	No Relation

Maestros Electronics & Telecommunications Systems Limited

EL-66, TTC Industrial Area, Electronic Zone, Mahape, Navi Mumbai – 400 710 Maharashtra, India

Tel: +91-22-2761 11 93 Website: www.metsl.in www.maestroselectronics.comEmail: cs@metsl.in

Independent Auditor's Report on the Quarterly and Annual Audited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LTD**

Opinion

We have audited the accompanying statement of quarterly and Annual standalone financial results of **MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LTD** ("the Company") for the quarter and year ended March 31, 2024, 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. gives 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, 2024.

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

The statement has been prepared on the basis of the 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 and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, 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 compliance with Regulation 33 of the SEBI 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 statements, 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.

Materiality is the magnitude of misstatement in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in, (i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) To evaluate the effect of any identified misstatement in the Financial Statements.

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

The statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the unadited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For DMKH & Co.

Chartered Accountants

Firm Registration No.: 116886W

P.V. Shah

CA Parin Shah

Partner

Membership No.: 606667

UDIN : 24606667BKEZBI3625



Place : Mumbai

Date : 16th May, 2024

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@metstl.in | Website: www.metstl.in

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

Sr. No.	Particulars	Rs. in lakhs except EPS				
		Quarter ended			Year Ended	
		31-Mar-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
I	Revenue from Operations	1,416.63	334.57	954.63	3,328.93	2459.83
II	Other Income	53.73	60.23	43.00	180.46	129.41
III	Total Income (I + II)	1,470.36	394.81	997.63	3,509.39	2,589.24
IV	Expenses					
	Cost of material consumed	653.19	342.50	291.09	1,864.14	1,166.78
	Purchases of stock-in-trade	-	-	-	-	-
	Changes in inventories of stock-in-trade	56.01	(143.46)	220.60	(59.28)	161.95
	Employee benefit expense	124.27	105.96	102.85	438.68	393.98
	Finance costs	17.72	15.39	16.12	79.56	52.23
	Depreciation and amortization expense	13.26	11.62	10.93	45.15	38.94
	Other expenses	232.24	39.12	170.03	450.39	373.33
	Total Expenses (IV)	1,096.69	371.13	811.63	2,818.63	2,187.20
V	Profit/(loss) before exceptional items and tax (III-IV)	373.66	23.68	186.00	690.77	402.04
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(loss) before tax	373.66	23.68	186.00	690.77	402.04
VIII	Tax Expense					
	a. Current tax	95.47	5.96	48.65	175.28	101.18
	b. Deferred tax	(2.29)	(0.81)	(0.22)	(1.06)	2.88
	c. Tax adjustments of earlier year	22.79	-	-	22.79	-
IX	Profit/(loss) for the period from continuing operations (VII-VIII)	257.69	18.53	137.57	493.76	297.97
X	Profit/(loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit/(loss) after tax from discontinued operations (X-XI)	-	-	-	-	-
XIII	Profit/(loss) for the period (IX + XII)	257.69	18.53	137.57	493.76	297.97
XIV	Other Comprehensive Income (Net of Taxes)					
	a. Items that will not be reclassified to profit or loss	1.29	-	-	1.29	2.34
	b. Items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (11 + 12)	258.98	18.53	137.57	495.05	300.31
XVI	Earnings per equity share (for continuing operation)					
	a. Basic	4.68	0.34	2.50	8.96	5.41
	b. Diluted	4.68	0.34	2.50	8.96	5.41
XVII	Earnings per equity share (for discontinued operation)					
	a. Basic	-	-	-	-	-
	b. Diluted	-	-	-	-	-
XVIII	Earnings per equity share (for continuing & discontinued operation)					
	a. Basic	4.68	0.34	2.50	8.96	5.41
	b. Diluted	4.68	0.34	2.50	8.96	5.41

Notes:

- 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.
- 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 its meeting held on May 16, 2024



- 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, 2024 and March 31, 2023 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 Cash flow statement has been restated due to error in formula in previous year
- 6 Statement of Assets and Liabilities, Segment wise results and Cash Flow Statement for the quarter and year ended March 31, 2024 is annexed to the financial results.



Date: 16/05/2024
Place: Navi Mumbai

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

Balkrishna J. Utkar
Managing Director
DIN: 02448116

MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED
CIN : L74900MH2010PLC200254
Standalone Audited Statement of Asset & Liability as at March 31, 2024

Particulars	Amount (Rs. In Lakhs)	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	821.10	845.79
(b) Capital work in progress	348.34	
(c) Other Intangible assets	-	
(i) Intangible Asset - Under Development	22.49	
(d) Other non current asset	29.46	28.14
Total Non current Assets	1,221.38	873.93
(2) Current assets		
(a) Inventories	552.77	266.58
(b) Financial assets		
(i) Trade receivables	1,571.68	1,005.46
(ii) Cash and cash equivalent	1.64	2.23
(iii) Bank balance other than (ii) above	2,300.74	1,815.82
(iv) Loans	1.27	0.56
(c) Other current assets	77.23	270.71
Total Current Assets	4,505.33	3,361.38
TOTAL ASSETS	5,726.71	4,235.31
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	551.02	551.02
(b) Other equity	2,501.56	2,006.07
Total equity	3,052.58	2,557.09
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4.22	8.34
(b) Provisions	53.34	55.93
(c) Deferred tax liabilities (net)	85.90	86.96
Total Non current liabilities	143.46	151.23
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	530.59	471.05
(ii) Trade payable		
Total Outstanding dues of micro enterprises and small enterprises	134.61	65.91
Total Outstanding dues of creditors other than micro enterprises and small	228.88	138.42
(iii) Other financial liabilities	172.42	140.95
(b) Other current liabilities	1,303.23	395.89
(c) Provisions	17.71	8.24
(d) Current tax liabilities (net)	143.22	306.54
Total current liabilities	2,530.67	1,526.99
Total liabilities	2,674.13	1,678.22
TOTAL EQUITY AND LIABILITIES	5,726.71	4,235.31



Maestros Electronics & Telecommunications Systems Limited

Statement of Cash Flows for the year ended March 31, 2024

(Rs. in Lakhs)

Particulars	As at	As at
	31-03-2024	31-03-2023
A. Cash flows from operating activities		
Profit before tax	690.76	402.03
Adjustments for:		
Depreciation and amortisation expense	44.86	38.94
Finance costs	79.56	52.23
Interest Received	(133.35)	(107.70)
Rental Income	(39.38)	
Unwinding of Discount written off	(1.20)	(0.40)
Sundry Balances Written off	(43.76)	
Foreign Exchange Loss/(gain) (Net)	(6.18)	(2.65)
Remeasurements of net defined benefit plans	(1.73)	(3.14)
Operating profit before change in operating assets and liabilities	589.57	379.31
Adjustments for:		
Decrease/(Increase) In Inventories	(286.19)	212.52
Decrease/(Increase) In Trade Receivables	(566.22)	169.72
Decrease/(Increase) In Short Term Loans & Advances	(0.69)	0.58
Decrease/(Increase) In Other Current Assets	(43.93)	220.23
Increase /(Decrease) In Trade Payables	159.16	(271.05)
Increase /(Decrease) In Other Current Financial Liabilities	31.48	96.23
Increase /(Decrease) In Short Term Borrowings	59.54	274.60
Increase /(Decrease) In Other Current Liabilities	907.35	(1,638.64)
Increase /(Decrease) In Long Term Provisions	(2.59)	8.74
Increase /(Decrease) In Provisions	9.47	(3.53)
Cash generated from operations	856.96	(551.28)
Income tax paid (net of refund)	(131.58)	(24.63)
Net cash flow from operating activities	725.37	(575.91)
B. Cash flows from investing activities		
Purchase of Property, plant and equipment	(20.14)	(108.22)
Capital work in progress	(370.82)	-
Rental Income	39.38	
Disbursement for deposits	(484.92)	359.51
Other Non current assets	1.32	(3.63)
Money Received against share warrants	-	-
Interest received on financial assets measured at amortised cost	133.35	107.70
Net cash flow from investing activities	(701.82)	355.37
C. Cash flow from financing activities		
Disbursements/(Repayments) of non-current borrowings	(4.12)	(5.25)
Interest paid	(79.56)	(52.23)
Borrowings from Bank O/d	59.54	222.37
Proceeds from Issuance of shares	-	-
Share Premium Received on Issue of Share	-	-
Net Cash flow from Financing activities	(24.14)	164.89
Net increase in cash and cash equivalents	(0.59)	(55.66)
Cash and cash equivalents at the beginning of the financial year	2.23	57.89
Cash and cash equivalents at the end of the financial year	1.64	2.23

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

As per our report of even date attached


 Mumbai
May 16, 2024

For and on behalf of Board of Directors

 B.K.Tendulkar
Managing Director
DIN - 02448116


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 2024

Rs. In lakhs

Particulars	Quarter ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
Electronics and Instrumentation	6.43	3.37	17.83	23.67	97.54
Telemedicine	1,405.37	331.20	936.80	3,305.26	2,362.29
Total	1,411.80	334.57	954.63	3,328.93	2,459.83
Less: Inter Segment Revenue					
Net sales/Income From Operations	1,411.80	334.57	954.63	3,328.93	2,459.83
2. Segment Results					
(Profit / Loss before tax and interest from Each segment)					
Electronics and Instrumentation	1.80	0.39	4.04	7.70	18.17
Telemedicine	389.58	38.68	198.08	762.63	436.10
Total	391.38	39.07	202.12	770.33	454.27
Less : Finance cost	17.72	15.39	16.12	79.56	52.23
Less : Other un-allocable expenditure					
Less : Un-allocable income					
Total Profit Before Tax from continuing op	373.66	23.68	186.00	690.77	402.04
a. Current tax	95.47	5.96	48.65	175.28	101.18
b. Deferred tax	(2.29)	(0.81)	(0.22)	(1.06)	2.88
c. Tax adjustments of earlier year	22.79	-	-	22.79	-
Profit/(loss) for the period from continuing operations	257.69	18.53	137.57	493.76	297.97
Profit/(loss) after tax from discontinued operations	-	-	-	-	-
Profit/(loss) for the period	257.69	18.53	137.57	493.76	297.97

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.



CIN: L74900MH2010PLC200254



Date: 16th May, 2024

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

Scrip Code: 538401

Subject: Declaration for Audit Report with unmodified Opinion(s)

Respected Sir/Madam,

Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued Auditors Report with unmodified opinion on Standalone Audited Financial Results for the quarter and year ended 31st March 2024 and the same was approved at the said Board Meeting held today i.e. on 16th May 2024.

This is for your information and record.

Thanking you,

Yours faithfully,

For Maestros Electronics & Telecommunications Systems 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

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Email: cs@metsl.in