

Date: June 14, 2021.

To,
BSE Limited,
1st Floor, P.J. Towers,
Dalal Street, Mumbai-400001.

Scrip Code: 538401

Subject: Outcome of Board meeting of the Company held today i.e. June 14, 2021.

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 its 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 400710, considered and approved the:

1. Standalone Audited Financial Results of the Company for the quarter and financial year ended March 31, 2021 and took on record the Auditor's Report with unmodified opinion, given by Statutory Auditor of the Company in this behalf. (A copy of same is enclosed herewith as Annexure I).

The meeting was commenced at 03:30 P.M. and concluded at 05:00 P.M.

Kindly take the same on your records.

For Maestros Electronics & Telecommunications Systems Limited,



Balkrishna Kamalakar Tendulkar
Managing Director

DIN: 02448116

Address: 3003. Relish Apartment
Nirmal Lifestyle, ACC Compound Rd.
Mulund (W), Mumbai 400080



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

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Financial Results of

MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED (the "Company"), for the quarter and year ended March 31, 2021 (the "Statement"), 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, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the company for the quarter and year ended March 31, 2021.

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, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No. 7 of the Statement, which describes management's assessment of the impact of the COVID-19 pandemic on the operations and financial results of the Company. Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 such controls.
- 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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 Matters

- The other current liabilities stated in the statement include an amount of Rs. 878.90 lakhs as provision for purchase. Such purchases will come into effect in next financial year and provision for same has been created so that in the next financial year there isn't much impact on the profit and loss statement of the company.
- The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For DMKH & Co.

Chartered Accountants

Firm Registration Number: 11688647

Manish Kankani

Manish Kankani

Partner

Membership Number: 158020

UDIN: 21158020AAAAIN4257

Place: Mumbai

Date: June 14, 2021



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

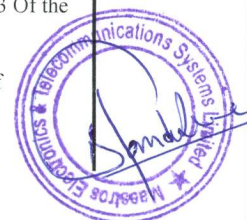
Tel: 022-2761 1193 / 94 | Email: compliance@metsl.in | Website: www.metsl.in

Standalone Audited Financial Results for the quarter and year ended 31st March 2021

Sr. No.	Particulars	` in lakhs except EPS				
		Quarter ended			Year Ended	
		3 months ended 31/03/2021	Preceding 3 months ended 31/12/2020	Corresponding 3 months ended in previous year 31/03/2020	Year to date figures for the current period ended 31/03/2021	Previous accounting year ended/ Year to date figure (31/03/2020)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
a	Revenue from Operations	205.75	217.77	334.19	4,755.24	1,354.42
b	Other Income	63.50	17.66	16.79	95.95	46.57
	Total Income	269.25	235.43	350.98	4,851.19	1,400.99
2	Expenses					
a	Cost of material consumed	153.18	141.31	198.96	3,423.50	694.31
b	Purchases of stock-in-trade	-	-	737.54	-	1,611.19
c	Excise Duty	-	-	-	-	-
d	Changes in inventories of stock-in-trade	(54.66)	(5.53)	(795.78)	12.89	(1,655.75)
e	Employee benefit expense	117.69	84.04	89.83	314.47	340.28
f	Finance costs	29.75	45.72	29.94	137.35	110.10
g	Depreciation and amortization expense	10.43	9.01	13.88	36.01	45.05
h	Other expenses	(20.58)	46.26	83.77	154.93	203.88
	Total Expenses	235.81	320.81	358.14	4,079.15	1,349.06
3	Profit/(loss) before exceptional items and tax (1 - 2)	33.44	(85.38)	(7.16)	772.04	51.93
4	Exceptional items		-		-	
5	Profit/(loss) before tax	33.44	(85.38)	(7.16)	772.04	51.93
6	Tax Expense					
a	Current tax	(19.24)		-	195.00	10.36
b	Deferred tax	1.40			6.15	4.93
c	Tax adjustments of earlier year	6.86	-	-	6.86	-
7	Profit/(loss) for the period from continuing operations (5 - 6)	44.42	(85.38)	(7.16)	564.03	36.64
8	Profit/(loss) from discontinued operations					
9	Tax expense of discontinued operations					
10	Profit/(loss) after tax from discontinued operations (8 - 9)					
11	Profit/(loss) for the period (7 + 10)	44.42	(85.38)	(7.16)	564.03	36.64
12	Other Comprehensive Income(Net of Taxes)					
a	Items that will not be reclassified to profit or loss	2.83			2.83	0.50
b	Items that will be reclassified to profit or loss					(1.96)
13	Total Comprehensive Income for the period (11 + 12)	47.25	(85.38)	(7.16)	566.86	35.18
14	Earnings per equity share (for continuing operation)					
a	Basic	0.81	(1.55)	(0.14)	10.24	0.72
b	Diluted	0.81	(1.55)	(0.14)	10.24	0.72
15	Earnings per equity share (for discontinued operation)					
a	Basic					
b	Diluted					
16	Earnings per equity share (for continuing & discontinued operation)					
a	Basic	0.81	(1.55)	(0.14)	10.24	0.72
b	Diluted	0.81	(1.55)	(0.14)	10.24	0.72

Notes:

- These Financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 Of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 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 it's meeting held on June 14, 2021.
- Figures for the previous financial period have been re-arranged and re-grouped wherever necessary.



- 4 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- 5 Statement of Assets and Liabilities, Segment wise results and Cash Flow Statement for the quarter and year ended March 31, 2021 is annexed to the financial results.
- 6 The figure of other expenses is negative due to the balancing figures of the full financial year with the published year to date figures upto the third quarter of the respective financial year. In the last quarter, sundry balances were written back which is shown in other income thus impacting the other expenses
- 7 Based on it's initial assessment, the Management does not expect any significant medium to longterm impact on the business of the Company due to the COVID-19 pandemic. The Company has evaluated the possible effects of COVID-19 on the carrying amounts of financial and non-financial assets basis the internal and external sources of information determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these Results. Having regard to the above, and the Company's operating efficiency and gradually increasing liquidity position, there is no material uncertainty in meeting the financial obligations over the foreseeable future.

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


Balkrishna Tendulkar
Managing Director
DIN: 02448116

Date:14/06/2021
Place: Navi Mumbai

MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED

Standalone Audited Statement of Asset & Liability as at March 31, 2021

Particulars	Amount (Rs. In Lakhs)	
	March 31, 2021	March 31, 2020
	(Audited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	789.17	801.46
(b) Other Intangible assets	-	-
(c) Non-current financial assets	-	-
(i) Non-current investments		
(ii) Loans		
(iii) Others		
(d) Other non current asset	26.50	40.90
Total Non current Assets	815.67	842.36
(2) Current assets		
(a) Inventories	270.85	1908.29
(b) Financial assets		
(i) Trade receivables	1,230.57	308.64
(ii) Cash and cash equivalent	22.44	27.44
(iii) Bank balance other than (ii) above	3,261.08	741.32
(iv) Loans	12.96	13.66
(c) Other current assets	195.08	208.43
Total Current Assets	4,992.98	3207.78
TOTAL ASSETS	5,808.65	4,050.13
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	551.02	524.28
(b) Other equity	1,607.83	1,012.57
Total equity	2,158.85	1,536.85
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	13.99	400.19
(b) Provisions	46.89	46.09
(c) Deferred tax liabilities (net)	79.91	73.76
Total Non current liabilities	140.79	520.04
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	196.43	423.32
(ii) Trade payable	571.58	557.73
(iii) Other current financial liabilities	35.70	46.03
(b) Other current liabilities	2,488.43	931.77
(c) Provisions	11.51	6.78
(d) Current tax liabilities (net)	205.36	27.60
Total current liabilities	3,509.01	1,993.24
Total liabilities	3,649.80	2,513.28
TOTAL EQUITY AND IABILITIES	5,808.65	4,050.13



MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED

CIN : L74900MH2010PLC200254

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

Segment wise Revenue, Results and Capital Employed for the quarter and year ended 31st March 2021

` in lakhs					
Particulars	Quarter ended			Year Ended	
	3 months ended 30/03/2021	Preceeding 3 months ended 31/12/2020	Corresponding 3 months ended in previous year 31/03/2020	Year to date figures for the current period ended 31/03/2021	Previous accounting year ended/ Year to date figure (31/03/2020)
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
Electronics and Instrumentation	41.37	36.79	131.17	109.72	664.51
Telemedicine	164.38	180.98	203.02	4,645.52	689.90
Total	205.75	217.77	334.19	4,755.24	1,354.41
Less: Inter Segment Revenue					
Net sales/Income From Operations	205.75	217.77	334.19	4,755.24	1,354.41
2. Segment Results					
(Profit / Loss before tax and interest from Each segment)					
Electronics and Instrumentation	10.28	(6.74)	8.88	18.19	79.39
Telemedicine	41.13	(32.92)	13.90	891.19	82.64
Total	51.41	(39.66)	22.78	909.38	162.03
Less : Finance cost	17.97	45.72	29.94	137.34	110.10
Less : Other un-allocable expenditure					
Less : Un-allocable income					
Total Profit Before Tax	33.44	(85.38)	(7.16)	772.04	51.93
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.					

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



Maestros Electronics & Telecommunications Systems Limited

Statement of Cash Flows for the year ended March 31, 2021

(Amounts in Rs.)

Particulars	As at 31-03-2021	As at 31-03-2020
A. Cash flows from operating activities		
Profit before tax	7,72,04,531	51,93,114
Adjustments for:		
Depreciation and amortisation expense	36,01,013	45,05,122
Finance costs	1,37,34,757	1,10,10,422
Interest Received	(63,51,655)	(37,56,078)
Sundry Balances Written off	(30,79,126)	2,51,633
Duty Drawback	(1,63,909)	(1,78,997)
Foreign Exchange Loss/(gain) (Net)	14,49,968	
Remeasurements of net defined benefit plans	(2,83,016)	(50,807)
Operating profit before change in operating assets and liabilities	8,61,12,564	1,69,74,410
Adjustments for:		
Decrease/(Increase) In Inventories	16,37,44,077	(16,53,00,155)
Decrease/(Increase) In Trade Receivables	(10,92,75,118)	(28,83,825)
Decrease/(Increase) In Short Term Loans & Advances	70,000	(76,000)
Decrease/(Increase) In Other Current Assets	44,13,358	(1,96,22,103)
Increase /(Decrease) In Trade Payables	13,85,296	3,02,49,883
Increase /(Decrease) In Other Current Financial Liabilities	(10,33,427)	(6,25,830)
Increase /(Decrease) In Short Term Borrowings	(2,26,89,038)	1,96,10,105
Increase /(Decrease) In Other Current Liabilities	15,56,66,115	9,28,87,374
Increase /(Decrease) In Long Term Provisions	79,389	5,28,020
Increase /(Decrease) In Provisions	1,90,296	1,15,446
Cash generated from operations	27,86,63,510	(2,81,42,677)
Income tax paid (net of refund)	(17,24,590)	(73,13,457)
Net cash flow from operating activities	27,69,38,920	(3,54,56,134)
B. Cash flows from investing activities		
Purchase of Property, plant and equipment	(23,71,915)	(24,19,369)
Disbursement for deposits	1,70,00,000	2,74,93,643
Other Non current assets	(14,39,675)	(1,51,27,293)
Money Received against share warrants	-	61,85,250
Interest received on financial assets measured at amortised cost	63,51,655	37,56,078
Net cash flow from investing activities	1,95,40,065	1,98,88,309
C. Cash flow from financing activities		
Disbursements/(Repayments) of non-current borrowings	(3,86,20,234)	2,36,47,589
Interest paid	(1,37,34,757)	(1,10,10,422)
Proceeds from Issuance of shares	26,74,790	30,00,000
Share Premium Received on Issue of Share	46,78,208	52,47,000
Net Cash flow from Financing activities	(4,50,01,993)	2,08,84,167
Net increase in cash and cash equivalents	25,14,76,992	53,16,342
Cash and cash equivalents at the beginning of the financial year	7,68,75,568	7,15,59,226
Cash and cash equivalents at the end of the financial year	32,83,52,559	7,68,75,568

The accompanying notes 1 to 32 are an integral part of these financial statements.

As per our report of even date attached

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

B.K. Tendulkar
Managing Director
DIN - 02448116

Mumbai
June 14, 2021

Date: June 14, 2021.

To,
BSE Limited,
1st Floor, P.J. Towers,
Dalal Street, Mumbai – 400001.

Scrip Code: 538401

Subject: Declaration in respect of Audit Report with an unmodified opinion for the financial year ended March 31, 2021.

Dear Sir,

Pursuant to Regulation 33 (3) (d) of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that M/s. DMKH and Co, Chartered Accountants (FRN: 116886W), Statutory Auditors of the Company have expressed an unmodified opinion in respect of Standalone Audited financial results for the quarter and financial year ended on March 31, 2021.

For Maestros Electronics & Telecommunications Systems Limited,




Balkrishna Kamalakar Tendulkar
Managing Director

DIN: 02448116

Address: 3003. Relish Apartment
Nirmal Lifestyle. ACC Compound Rd.
Mulund (W), Mumbai 400080