

Date: November 13, 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. November 13, 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 Maharashtra- 400701, considered and approved the:

1. Un-Audited standalone Financial Results of the Company for the quarter and half year ended September 30, 2021 and took on record Limited Review Report, 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 04:30 P.M.

Kindly take the same on your records.

For Maestros Electronics & Telecommunication System Limited

**BALKRISHNA
KAMALAKAR
TENDULKAR**

Digitally signed by BALKRISHNA KAMALAKAR TENDULKAR
DN: cn=BALKRISHNA KAMALAKAR TENDULKAR,
o=MAESTROS ELECTRONICS, ou=TELECOMMUNICATIONS SYSTEMS LIMITED,
c=IN, email=balkrishna.kamalakar@maestrosel.com, serial=17,
dnQualifier=BALKRISHNA KAMALAKAR TENDULKAR,
reason for revocation=The signer is no longer employed by the company,
revocationTime=2021.11.13 12:23:59 +05'30'

Balkrishna Kamalakar Tendulkar

Managing Director

DIN: 02448116

Address: EL-66, TTC Industrial Area,
Electronic Zone, Mahape,
Navi Mumbai – 400710

Maestros Electronics & Telecommunications Systems Limited

EL-66, TTC Industrial Area, Electronic Zone, Mahape, Navi Mumbai – 400710 Maharashtra, India
Tel. : +91-22-27611193/94, Fax : +91-22-27610093 Website: www.metsl.in / www.maestroselectronics.com

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@metssl.in | Website: www.metssl.in

Statement of Unaudited Financial Results for the quarter ended 30/09/2021

Statement of Unaudited Financial Results for Half Year Ended September 30, 2021

Sr. No.	Particulars	in lakhs except EPS					
		Quarter ended			Half year ended		Year Ended
		3 months ended 30/09/2021	Preceding 3 months ended 30/06/2021	Corresponding 3 months ended in previous year 30/09/2020	Year to date figures for the current period ended 30/09/2021	Corresponding Year to date figures for the previous year 30/09/2020	31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
a	Revenue from Operations	198.93	343.21	2,772.40	542.14	4,331.72	4,755.24
b	Other Income	29.54	44.50	23.79	74.04	14.79	95.95
	Total Income	228.47	387.71	2,796.19	616.18	4,346.51	4,851.19
2	Expenses						
a	Cost of material consumed	99.48	194.56	2,166.54	194.47	3,129.01	3,423.50
b	Purchases of stock-in-trade	-	-	-	-	-	-
c	Excise Duty	-	-	-	-	-	-
d	Changes in inventories of stock-in-trade	(50.14)	(40.22)	(43.23)	9.20	73.09	12.89
e	Employee benefit expense	87.76	89.43	64.48	177.20	112.74	314.47
f	Finance costs	23.55	8.90	34.67	32.46	61.88	137.35
g	Depreciation and amortization expense	8.84	7.92	8.51	16.76	16.57	36.01
h	Other expenses	32.67	58.51	51.57	91.18	129.24	154.93
	Total Expenses	202.17	319.10	2,282.54	521.27	3,522.53	4,079.15
3	Profit/(loss) before exceptional items and tax (1 - 2)	26.30	68.61	513.65	94.91	823.98	772.04
4	Exceptional items	-	-	-	-	-	-
5	Profit/(loss) before tax	26.30	68.61	513.65	94.91	823.98	772.04
6	Tax Expense						
a	Current tax	6.84	17.84	133.55	24.68	214.23	195.00
b	Deferred tax	1.73	1.46	2.51	3.19	4.75	6.15
c	Tax adjustments of earlier year	-	-	-	-	-	6.86
7	Profit/(loss) for the period from continuing operations (5 - 6)	17.73	49.31	377.59	67.04	605.00	564.03
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)	17.73	49.31	377.59	67.04	605.00	564.03
12	Other Comprehensive Income						
a	Items that will not be reclassified to profit or loss						2.83
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	Total Comprehensive Income for the period (11 + 12)	17.73	49.31	377.59	67.04	605.00	566.86
14	Earnings per equity share (for continuing operation)						
a	Basic	0.32	0.89	6.85	1.22	10.98	10.24
b	Diluted	0.32	0.89	6.85	1.22	10.98	10.24
15	Earnings per equity share (for discontinued operation)						
a	Basic						
b	Diluted						
16	Earnings per equity share (for continuing & discontinued operation)						
a	Basic	0.32	0.89	6.85	1.22	10.98	10.24
b	Diluted	0.32	0.89	6.85	1.22	10.98	10.24



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 November 13, 2021.
- 2 Figures for the previous financial period have been re-arranged and re-grouped wherever necessary.
- 3 Statement of Assets and Liabilities for the six months ended September 30, 2021 and Segment wise financial results are also annexed to financial results.

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

Balkrishna Tendulkar
Managing Director
DIN: 02448116

Date: 13/11/2021
Place: Navi Mumbai

MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED
Unaudited Balance Sheet as at 30 Sept 2021

Particulars	Amount (Rs. In Lakhs)	
	Sept 30, 2021 (Unaudited)	March 31, 2021 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	797.08	789.17
(b) Other Intangible assets	-	-
(c) Non-current financial assets		
(i) Non-current investments	-	-
(ii) Loans	-	-
(iii) Others	-	-
(d) Other non current asset	20.16	26.50
Total Non current Assets	817.24	815.67
(2) Current assets		
(a) Inventories	368.47	270.85
(b) Financial assets		
(i) Trade receivables	1,121.21	1,230.57
(ii) Cash and cash equivalent	4.80	22.44
(iii) Bank balance other than (ii) above	2,606.00	3,261.08
(iv) Loans	13.08	12.96
(c) Other current assets	428.18	195.08
Total Current Assets	4,541.74	4992.98
TOTAL ASSETS	5,358.97	5,808.65
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	551.02	551.02
(b) Other equity	1,675.19	1,607.83
Total equity	2,226.21	2,158.85
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	16.86	13.99
(b) Provisions	52.69	46.89
(c) Deferred tax liabilities (net)	79.91	79.91
Total Non current liabilities	149.46	140.79
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	130.09	196.43
(ii) Trade payable	387.47	571.58
(iii) Other current financial liabilities	34.43	35.70
(b) Other current liabilities	2,225.95	2,488.43
(c) Provisions	-	11.51
(d) Current tax liabilities (net)	205.36	205.36
Total current liabilities	2,983.30	3,509.01
Total liabilities	3,132.76	3,649.80
TOTAL EQUITY AND LIABILITIES	5,358.97	5,808.65



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@metl.in | Website: www.metl.in

Segment wise Revenue, Results and Capital Employed for the quarter and half year ended 30th September 2021

Particulars	Quarter ended			Half year ended		in lakhs
	3 months ended 30/09/2021	Preceding 3 months ended 30/06/2021	Corresponding 3 months ended in previous year 30/09/2020	Year to date figures for the current period ended 30/09/2021	Corresponding Year to date figures for the previous year 30/09/2020	Year Ended 31/03/2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
Electronics and Instrumentation	25.33	49.96	21.18	75.29	31.56	109.72
Telemedicine	173.60	293.25	2,751.22	466.84	4,300.16	4645.52
Total	198.93	343.21	2,772.40	542.14	4,331.72	4,755.24
Less: Inter Segment Revenue						
Net sales/Income From Operations	198.93	343.21	2,772.40	542.14	4,331.72	4,755.24
2. Segment Results						
(Profit / Loss before tax and interest from Each segment)						
Electronics and Instrumentation	6.48	11.28	5.48	17.83	8.86	18.19
Telemedicine	43.37	66.23	542.84	109.54	877.00	891.19
Total	49.85	77.51	548.32	127.37	885.86	909.38
Less : Finance cost	23.55	8.90	34.67	32.46	61.88	137.34
Less : Other un-allocable expenditure						
Less : Un-allocable income						
Total Profit Before Tax	26.30	68.61	513.65	94.91	823.98	772.04
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.



Maestros Electronics & Telecommunications Systems Limited

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

(Amounts in Rs.)

Particulars	As at 30-09-2021	As at 31-03-2021
A. Cash flows from operating activities		
Profit before tax	94,91,600	7,72,04,531
Adjustments for:		
Depreciation and amortisation expense	16,75,913	36,01,013
Finance costs	32,46,146	1,37,34,757
Interest Received	(65,45,334)	(63,51,655)
Sundry Balances Written off	(6,93,286)	(30,79,126)
Duty Drawback	(3,67,858)	(1,63,909)
Foreign Exchange Loss/(gain) (Net)	5,07,969	14,49,968
Remeasurements of net defined benefit plans	-	(2,83,016)
Operating profit before change in operating assets and liabilities	73,15,150	8,61,12,564
Adjustments for:		
Decrease/(Increase) In Inventories	(97,62,374)	16,37,44,077
Decrease/(Increase) In Trade Receivables	1,09,25,687	(10,92,75,118)
Decrease/(Increase) In Short Term Loans & Advances	(11,500)	70,000
Decrease/(Increase) In Other Current Assets	(2,26,17,039)	44,13,358
Increase/(Decrease) In Trade Payables	(1,84,11,189)	13,85,296
Increase/(Decrease) In Other Current Financial Liabilities	(1,27,125)	(10,33,427)
Increase/(Decrease) In Short Term Borrowings	(66,33,197)	(2,26,89,038)
Increase/(Decrease) In Other Current Liabilities	(2,62,48,260)	15,56,66,115
Increase/(Decrease) In Long Term Provisions	5,80,204	79,389
Increase/(Decrease) In Provisions	(11,51,283)	1,90,296
Cash generated from operations	(6,61,40,926)	27,86,63,510
Income tax paid (net of refund)	-	(17,24,590)
Net cash flow from operating activities	(6,61,40,926)	27,69,38,920
B. Cash flows from investing activities		
Purchase of Property, plant and equipment	(40,83,352)	(23,71,915)
Disbursement for deposits	-	1,70,00,000
Other Non current assets	(6,33,971)	(14,39,675)
Money Received against share warrants	-	-
Interest received on financial assets measured at amortised cost	65,45,334	63,51,655
Net cash flow from investing activities	18,28,012	1,95,40,065
C. Cash flow from financing activities		
Disbursements/(Repayments) of non-current borrowings	2,87,003	(3,86,20,234)
Interest paid	(32,46,146)	(1,37,34,757)
Proceeds from Issuance of shares	-	26,74,790
Share Premium Received on Issue of Share	-	46,78,208
Net Cash flow from Financing activities	(29,59,143)	(4,50,01,993)
Net increase in cash and cash equivalents	(6,72,72,057)	25,14,76,992
Cash and cash equivalents at the beginning of the financial year	32,83,52,559	7,68,75,568
Cash and cash equivalents at the end of the financial year	26,10,80,503	32,83,52,559

The accompanying notes 1 to 33 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

Mumbai
November 13, 2021



LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of unaudited financial results of **MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED** for the quarter ended September 30th, 2021, being submitted by the Company in pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under section 133 of the Companies Act 2013 read with relevant rules issued there under and accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review Conducted as 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 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For DMKH & Co.
Chartered Accountants
FRN 116886W**

Manish Kankani

**Manish Kankani
Partner**

M.No: 158020

UDIN: 21158020AAAAQR4781

Place: Mumbai

Date: 13th November, 2021

