CIN/LLPIN : L74900MH2010PLC200254

Date: June 23, 2022

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

Scrip Code: 538401

Subject: Revision in the outcome of the Board Meeting held on Thursday, May 26, 2022.

Ref: Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements), 2015

Dear Sir/Madam,

With reference to the captioned subject, please note that pursuant to E-mail communication we inadvertently missed to mention Declaration or Statement of Impact of Audit Qualifications along with the Financial Results and Auditor's Report for the quarter and year ended 31st March, 2022 in the outcome uploaded on the Stock Exchange pursuant to the Board Meeting held on Thursday, May 26, 2022.

As a result, we are hereby uploading the revised Outcome of the Board Meeting as a complete disclosure of the SEBI (LODR) Regulations requirements for your reference and records.

Kindly take the same on your records.

For **Maestros Electronics & Telecommunication System Limited**

BALKRISHNA KAMALAKAR TENDULKAR

Digitally signed by BALKRISHNA KAMALAKAR TENDULKAR
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Date: 2022.06.23 11:56:51 +05'30'

Balkrishna Kamalakar Tendulkar
Managing Director
DIN: 02448116
Address: Plot No. EL/66, TTC Industrial Area,
Electronic Zone, Mahape,
Navi Mumbai, Thane- 400710

CIN/LLPIN : L74900MH2010PLC200254

Date: June 23, 2022

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 quarter and financial year ended March 31, 2022

Dear Sir/Madam,

This is to inform you that, pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that, the Statutory Auditors of the Company, DMKH & Co., Chartered Accountants, (Firm Registration No.: 116886W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31, 2022.

Kindly take the same on your records.

For **Maestros Electronics & Telecommunication System Limited**

BALKRISHNA
KAMALAKAR
TENDULKAR

Digitally signed by BALKRISHNA KAMALAKAR TENDULKAR
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serialNumber=1c10f5e7b5092f04be9607b7a7e492d15c972a8f28b5f8374e663afcf074baed, o=Personal, cn=BALKRISHNA KAMALAKAR TENDULKAR,
pseudonym=5373b476fe0825c3beb7fb8c8d6804eb
Date: 2022.06.23 11:51:52 +05'30'

Balkrishna Kamalakar Tendulkar
Managing Director
DIN: 02448116
Address: Plot No. EL/66, TTC Industrial Area,
Electronic Zone, Mahape,
Navi Mumbai, Thane- 400710

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.

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS
MAESTROS ELECTRONICS AND TELECOMMUNICATIONS SYSTEMS LIMITED

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **MAESTROS ELECTRONICS AND TELECOMMUNICATIONS SYSTEMS LIMITED** ("the Company") for the quarter and year ended March 31, 2022, 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, 2022.

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

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim 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/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 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 results, 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.

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

1. The annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated May 25, 2022.

2. The statement includes the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subjected to limited review.

For DMKH & Co.
Chartered Accountants
FRN: 116886W

MANISH KANKANI

Digitally signed by MANISH KANKANI
DN: c=IN, postalCode=341023, st=RAJASTHAN, l=NAGAUR, o=Personal, serialNumber=792268efd03f0c2b6eb0b079dc94cbc90bfa3e0cc169b54e956dac42bf88e24c, pseudonym=50162c5698c14f01bb89cca7744048de, 2.5.4.20=205ef843e98ccf2289929c7281d380690c7aea38e009fc884af81f8fb2dee1b5, email=MKANKANI91@GMAIL.COM, cn=MANISH KANKANI
Date: 2022.05.26 17:05:30 +05'30'

CA Manish Kankani
(Partner)
MRN.: 158020
UDIN : 22158020AJRGXU2842

Place : Mumbai
Date : 26/05/2022

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 2022

` in lakhs except EPS

Sr. No.		Particulars	Quarter ended			Year Ended	
			3 months ended 31/03/2022	Preceeding 3 months ended 31/12/2021	Corresponding 3 months ended in previous year 31/03/2021	Year to date figures for the current period ended 31/03/2022	Previous accounting year ended/ Year to date figure (31/03/2021)
			(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1		**Income from operations**					
	a	Revenue from Operations	287.64	284.76	205.75	1,114.54	4,755.24
	b	Other Income	34.28	41.42	63.50	149.74	95.95
		Total Income	**321.92**	**326.18**	**269.25**	**1,264.28**	**4,851.19**
2		**Expenses**					
	a	Cost of material consumed	138.52	132.57	153.18	565.13	3,423.50
	b	Purchases of stock-in-trade	-	-	-	-	-
	c	Excise Duty	-	-	-	-	-
	d	Changes in inventories of stock-in-trade	(47.45)	19.94	(54.66)	(117.87)	12.89
	e	Employee benefit expense	94.10	90.30	117.69	361.59	314.47
	f	Finance costs	7.10	6.35	29.75	45.90	137.35
	g	Depreciation and amortization expense	10.71	9.76	10.43	37.23	36.01
	h	Other expenses	83.42	28.74	(20.58)	203.35	154.93
		Total Expenses	**286.40**	**287.66**	**235.81**	**1,095.33**	**4,079.15**
3		**Profit/(loss) before exceptional items and tax (1 - 2)**	**35.52**	**38.52**	**33.44**	**168.95**	772.04
4		Exceptional items		-		-	
5		Profit/(loss) before tax	35.52	38.52	33.44	168.95	772.04
6		**Tax Expense**					
	a	Current tax	4.80	10.01	(19.24)	39.49	195.00
	b	Deferred tax	(0.46)	1.44	1.40	4.17	6.15
	c	Tax adjustments of earlier year	-	-	6.86	-	6.86
7		**Profit/(loss) for the period from continuing operations (5 - 6)**	**31.18**	**27.06**	**44.42**	**125.29**	**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)**	**31.18**	**27.06**	**44.42**	**125.29**	**564.03**
12		**Other Comprehensive Income(Net of Taxes)**					
	a	Items that will not be reclassified to profit or loss	(0.45)		2.83	(0.45)	2.83
	b	Items that will be reclassified to profit or loss					
13		**Total Comprehensive Income for the period (11 + 12)**	**30.73**	**27.06**	**47.25**	**124.84**	**566.86**
14		**Earnings per equity share (for continuing operation)**					
	a	Basic	0.57	0.49	0.81	2.27	10.24
	b	Diluted	0.57	0.49	0.81	2.27	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	0.57	0.49	0.81	2.27	10.24
	b	Diluted	0.57	0.49	0.81	2.27	10.24



Notes:

1. 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.

2. The above Financial results and segment wise results have been reviwed by the Audit Committee and thereafter approved by the Board of Directors of the Company at it's meeting held on May 26, 2022.

3. 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, 2022 is annexed to the financial results.

For and behalf of Board of Directors of

Maestros Electronics & Telecommunications Systems Limited

Balkrishna Tendulkar
Managing Director
DIN: 02448116

Date:26/05/2022
Place: Navi Mumbai

MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED

Standalone Audited Statement of Asset & Liability as at March 31, 2022

Amount (Rs. In Lakhs)

Particulars	March 31, 2022 (Audited)	March 31, 2021 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	785.37	789.17
(b) Other Intangible assets	-	-
(c) Non-current financial assets	-	-
(i) Non-current investments		
(ii) Loans		
(iii) Others		
(d) Other non current asset	31.77	26.50
Total Non current Assets	**817.14**	**815.67**
(2) Current assets		
(a) Inventories	479.10	270.85
(b) Financial assets		
(i) Trade receivables	1,175.18	1230.57
(ii) Cash and cash equivalent	57.89	22.44
(iii) Bank balance other than (ii) above	2,395.22	3261.08
(iv) Loans	1.17	12.96
(c) Other current assets	482.83	195.08
Total Current Assets	**4,591.39**	**4,992.98**
TOTAL ASSETS	**5,408.53**	**5,808.65**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	551.02	551.02
(b) Other equity	1,704.96	1,607.83
Total equity	**2,255.98**	**2,158.85**
Liabilities		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	13.59	13.99
(b) Provisions	47.19	46.89
(c) Deferred tax liabilities (net)	84.08	79.91
Total Non current liabilities	**144.86**	**140.79**
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	196.45	196.43
(ii) Trade payable	475.38	571.58
(iii) Other current financial liabilities	44.72	35.70
(b) Other current liabilities	2,034.52	2,488.43
(c) Provisions	11.77	11.51
(d) Current tax liabilities (net)	244.85	205.36
Total current liabilities	**3,007.69**	**3,509.01**
Total liabilities	**3,152.55**	**3,649.80**
TOTAL EQUITY AND IABILITIES	**5,408.53**	**5,808.65**



MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED

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

Segment wise Revenue, Results and Capital Employed for the quarter and year ended 31st March 2022

` in lakhs

Particulars	Quarter ended			Year Ended	
	3 months ended 31/03/2022	Preceeding 3 months ended 31/12/2021	Corresponding 3 months ended in previous year 31/03/2021	Year to date figures for the current period ended 31/03/2022	Previous accounting year ended/ Year to date figure (31/03/2021)
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
Electronics and Instrumentation	17.72	37.91	41.37	130.92	109.72
Telemedicine	269.92	246.85	164.38	983.62	4,645.52
Total	**287.64**	**284.76**	**205.75**	**1,114.54**	**4,755.24**
Less: Inter Segment Revenue					
Net sales/Income From Operations	**287.64**	**284.76**	**205.75**	**1,114.54**	**4,755.24**
2. Segment Results (Profit / Loss before tax and interest from Each segment)					
Electronics and Instrumentation	2.56	5.83	10.28	25.78	18.19
Telemedicine	40.06	39.04	41.13	189.07	891.19
Total	**42.62**	**44.87**	**51.41**	**214.85**	**909.38**
Less : Finance cost	7.10	6.35	17.97	45.90	137.34
Less : Other un-allocable expenditure					
Less : Un-allocable income					
Total Profit Before Tax	**35.52**	**38.52**	**33.44**	**168.95**	**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.

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, 2022

(Amounts in Rs.)

Particulars	As at 31-03-2022	As at 31-03-2021
A. Cash flows from operating activities		
Profit before tax	1,68,94,665	7,72,04,531
Adjustments for:		
Depreciation and amortisation expense	37,23,093	36,01,013
Finance costs	45,89,988	1,37,34,757
Interest Received	(1,34,82,693)	(63,51,655)
Sundry Balances Written off	-	(30,79,126)
Duty Drawback	(27,074)	(1,63,909)
Foreign Exchange Loss/(gain) (Net)	-	14,49,968
Remeasurements of net defined benefit plans	59,883	(2,83,016)
Operating profit before change in operating assets and liabilities	1,17,57,862	8,61,12,564
Adjustments for:		
Decrease/(Increase) In Inventories	(2,08,25,651)	16,37,44,077
Decrease/(Increase) In Trade Receivables	54,55,952	(10,92,75,118)
Decrease/(Increase) In Short Term Loans & Advances	11,79,400	70,000
Decrease/(Increase) In Other Current Assets	(2,87,74,338)	44,13,358
Increase /(Decrease) In Trade Payables	(96,20,124)	13,85,296
Increase /(Decrease) In Other Current Financial Liabilities	9,01,706	(10,33,427)
Increase /(Decrease) In Short Term Borrowings	1,377	(2,26,89,038)
Increase /(Decrease) In Other Current Liabilities	(4,49,14,147)	15,56,66,115
Increase /(Decrease) In Long Term Provisions	29,700	79,389
Increase /(Decrease) In Provisions	85,428	1,90,296
Cash generated from operations	(8,47,22,835)	27,86,63,510
Income tax paid (net of refund)	-	(17,24,590)
Net cash flow from operating activities	(8,47,22,835)	27,69,38,920
B. Cash flows from investing activities		
Purchase of Property, plant and equipment	(49,42,689)	(23,71,915)
Disbursement for deposits	-	1,70,00,000
Other Non current assets	5,26,485	(14,39,675)
Money Received against share warrants	-	-
Interest received on financial assets measured at amortised cost	1,34,82,693	63,51,655
Net cash flow from investing activities	90,66,489	1,95,40,065
C. Cash flow from financing activities		
Disbursements/(Repayments) of non-current borrowings	(39,918)	(3,86,20,234)
Interest paid	(45,89,988)	(1,37,34,757)
Interim Dividend Paid	(27,55,119)	-
Proceeds from Issuance of shares	0	26,74,790
Share Premium Received on Issue of Share	0	46,78,208
Net Cash flow from Financing activities	(73,85,025)	(4,50,01,993)
Net increase in cash and cash equivalents	(8,30,41,371)	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	24,53,11,188	32,83,52,559

As per our report of even date attached

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

B.K Tendulkar
Managing Director
DIN - 02448116

Mumbai
May 26, 2022

