

CIN/LLPIN : L74900MH2010PLC200254



Date: July 30, 2024

To,
Bombay Stock Exchange Limited,
Address: Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Scrip Code: 538401

Subject: Notice of 15th Annual General Meeting (“AGM”) of the Company for the Financial year 2023-2024 as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

We wish to inform you that the 15th AGM of Maestros Electronics & Telecommunication System Limited ('the Company') will be held on Friday, August 23, 2024, at 03:30 P.M. at Majestic Court Sarovar Portio, X-5/2, TTC Industrial Area, Mahape, Navi Mumbai 400710.

In terms of the provisions of Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report of Maestros Electronics & Telecommunication System Limited ("Company") for the Financial Year 2023-2024 ("Annual Report") along with the Notice of the 15th Annual General Meeting ("AGM") is enclosed herewith.

The Annual Report contains the information to be given and disclosures required to be made in terms of Regulation 34(2) and 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

Further, in accordance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of AGM along with the Annual Report is being sent only by electronic mode to those Shareholders whose email addresses are registered with the Company/ Depository Participants. The Annual Report together with the Notice of the AGM is being dispatched to the Shareholders today i.e. Tuesday, July 30, 2024. The notice is available on the website of the Company i.e. <https://maestroelectronics.com>

Maestros Electronics & Telecommunications Systems Limited

EL-66, TTC Industrial Area, Electronic Zone, Mahape, Navi Mumbai – 400710 Maharashtra, India
Tel: +91-22-2761 11 93 Email Id: cs@metsl.in Website: www.metsl.in / www.maestroelectronics.com

The agenda items proposed to be taken up at the AGM as recommended by the Board of Directors are as mentioned below:

Sr. No.	Item(s) proposed to be transacted Manner of approval	Resolution(s) to be passed	Manner of approval
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ending March 31, 2024, together with the Report of the Board of Directors and the Auditors thereon.	Ordinary Resolution	Voting through electronic means and/or at the time of AGM
2.	To appoint Mr. Balkrishna Kamalakar Tendulkar (DIN: 02448116), who retires by rotation as Managing Director and being eligible offers himself for re-appointment.	Ordinary Resolution	Voting through electronic means and/or at the time of AGM
3.	To consider and approve the appointment of M/s. Motilal & Associates LLP, Chartered Accountants as Statutory Auditors of the company and to determine their remuneration.	Ordinary Resolution	Voting through electronic means and/or at the time of AGM
4.	To consider and approve the appointment of Mr. Sudhir Bapat (DIN:10724146) as Non- Executive Independent Director on the Board of Directors of the company.	Special Resolution	Voting through electronic means and/or at the time of AGM

This is for your information, and you are requested to bring this to the notice of your constituents.

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- 400710

Maestros Electronics & Telecommunications Systems Limited

EL-66, TTC Industrial Area, Electronic Zone, Mahape, Navi Mumbai – 400710 Maharashtra, India
Tel: +91-22-2761 11 93 Email Id: cs@metsl.in Website: www.metsl.in / www.maestroselectronics.com



**MAESTROS ELECTRONICS &
TELECOMMUNICATIONS
SYSTEMS LIMITED**

15th ANNUAL REPORT

2023-2024

CONTENTS

SR. NO	PARTICULARS	PAGE NO
1	Notice of Annual General Meeting	04
2	Boards Report for the financial year 2023-2024	24
3	Annexures to the Board Report:	
	• Annexure A: Disclosure in respect of conservation of energy etc.	34
	• Annexure B: Silent Features of Remuneration Policy of the Company	36
	• Annexure C: Secretarial Audit Report of the Company (MR-3)	38
	• Annexure D: Particulars of remuneration of employees and KMPs	42
4	Management Discussion and Analysis Report	44
5	Auditors Report	47
6	Balance Sheet	58
7	Profit and Loss Account	59
8	Cash Flow Statement	62
9	Notes To Accounts	63



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CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Balkrishna Kamalakar Tendulkar (DIN: 02448116)

Chairman & Managing Director

Mrs. Vasundhara Atre (DIN: 02937582)

Non-Executive Independent Director (Ceased to be Director w.e.f. March 31,2024)

CA Prakash Vithal Page (DIN: 00096443)

Non-Executive Independent Director

Mr. Sujay Manohar Kulkarni (DIN:00227027)

Non-Executive Director

Mr. Narendra Prabhakar Mahajani (DIN: 01048676)

Non-Executive Director

Mrs. Swati Mani Thanawala (DIN: 10538734)

Non-Executive Independent Director (Appointed w.e.f. March 28, 2024)

Mr. Sanjeev Vijayan

Chief Financial Officer

Mr. Harshad Patel (Membership No: A44439)

Company Secretary and Compliance Officer

BANKERS

HDFC BANK

Ground Floor,
Vikas Palazzo, Mulund West
Mumbai - 400080

BANK OF BARODA

Turbhe Branch
Sector 19, Vashi
Navi Mumbai - 400 703

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai - 400083

REGISTERED OFFICE AND PLANT LOCATIONS

Plot No. EL/66, TTC Industrial Area,
Electronic Zone, Mahape,
Navi Mumbai - 400 710.

NOTICE OF 15TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 15TH ANNUAL GENERAL MEETING OF MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED WILL BE HELD ON FRIDAY, AUGUST 23, 2024, AT 3.30 P.M AT MAJESTIC COURT, SAROVAR PORTIO, X-5/2, TTC INDUSTRIAL AREA, MAHAPE, NAVI MUMBAI-400710, MAHARASHTRA, INDIA TO TRANSACT THE FOLLOWING BUSINESS::

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ending March 31, 2024, together with the Report of the Board of Directors and the Auditors thereon.
2. To appoint Mr. Balkrishna Kamalakar Tendulkar (DIN: 02448116), who retires by rotation as Managing Director and being eligible offers himself for re-appointment.
3. To consider and approve the appointment of M/s. Motilal & Associates LLP, Chartered Accountants as Statutory Auditors of the company and to determine their remuneration.

To consider and if, thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and Section 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Motilal & Associates LLP Chartered Accountants (Firm Reg. No.106584W) be and is hereby appointed as the Statutory Auditors of the Company and shall hold office from the conclusion of this Annual General Meeting to the conclusion of the 20th Annual General Meeting of the Company to be held in the year 2028-2029 at a remuneration of Rs. 3,00,000/- (Three Lakhs Only) plus applicable taxes, on such terms and conditions as may be mutually decided between Board of Directors and auditor.

“RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

SPECIAL BUSINESS:

4. To consider and approve the appointment of Mr. Sudhir Bapat (DIN:10724146) as Non- Executive Independent Director on the Board of Directors of the company.

To consider and if thought fit, to pass the following resolution with or without modification(s) as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 197 and Schedule IV and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and recommendation of the nomination and remuneration committee of the Company and that of the Board of Directors of the Company; the consent of the members of the Company be and is hereby accorded for appointment of Mr. Sudhir Bapat (DIN: 10724146) as an Independent Director w.e.f. August 23, 2024, who meets the criteria for independence under Regulation 149(6) of the Act and rules made thereunder and Regulation 16(1)(b) of Listing Regulations; for a period of five (5) years till August 23, 2029, whose office shall not be liable to retire by rotation on such terms and conditions as may be mutually decided between the Board and Mr. Sudhir Bapat (DIN: 10724146) including the sitting fees payable to him.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to finalize their scope and terms and conditions including fees and to sign and execute all such documents, as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary to effectuate this resolution.

For **Maestros Electronics & Telecommunications Systems Limited**

Sd/-

Balkrishna Kamalakar Tendulkar

Managing Director

DIN: 02448116

Address: Plot No. EL/66, TTC Industrial Area,
Electronic Zone, Mahape
Navi Mumbai Thane MH 400710.

REGISTERED & CORPORATE OFFICE:

Plot No. EL/66, TTC Industrial Area, Electronic Zone,
Mahape Navi Mumbai, Thane-400701

CIN: L74900MH2010PLC200254

Email ID: cs@metsl.in

Date: July 18, 2024

Place: Mumbai

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. The proxy, in order to be effective, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in total not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Corporate members intending to send their Authorised Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf.

In the case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

2. The Company has appointed Link Intime India Private Limited, RTA, C 101,247 Park, L.B.S Marg, Vikhroli West, Mumbai 400083 as Registrars and Share Transfer Agents for Physical Shares. The said (RTA) is also the Depository interface of the Company with both National Securities Depository Limited (“NSDL”) & Central Depositories Services India Limited (“CDSL”). The information of RTA is as follows:

- **Telephone No.** 022- 49186000,
- **E-mail address:** mt.helpdesk@linkintime.co.in
- **Fax No.** 022-49186060.

However, keeping in view the convenience of Shareholders, documents relating to shares will also continue to be received by the Company at its Registered Office. Email: cs@metsl.in

3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days’ notice in writing of the intention so to inspect is given to the Company.
4. Members who hold shares in electronic form are requested to mention their DP ID and Client ID number and those who hold shares in physical form are requested to mention their Folio Number in the Attendance Slip for attending the Meeting to facilitate identification of membership at the AGM.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
6. All documents referred to in the accompanying notice and the explanatory statements are open for inspection at the Registered Office of the Company during office hours on all working days, except Saturdays & Public holiday, between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.
7. Members are requested to notify immediately change of address, if any, to their Depository Participants (DPs) in respect of their electronic share accounts and Link Intime India Private limited (RTA), or to the Company at its Registered Office in respect of their physical shares.
8. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.

9. Attendance Slip (Entrance Pass) and Proxy Form are annexed. Members are requested to bring their duly filled-in attendance slip with a copy of the Annual Report to the place of the meeting.
10. Members who hold shares in the Dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
11. Members desiring any information are requested to write to the Company 10 days in advance.
12. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual reports, Notices, Circulars, etc. from the Company electronically.
13. The Notice of the AGM along with the Annual Report 2023-2024 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has specifically requested for a physical copy of the same.
14. The Members who have not yet registered their e-mail addresses are requested to register the same with RTA / Depositories. Members who want to receive hard copies of all the communication have to make a specific request to the Company by sending a letter in hard form in this regard to the RTA or the Company.
15. Pursuant to the provisions of Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") and Secretarial Standards issued by the Institute of Company Secretaries of India, a brief note on the background and the functional expertise of the Directors of the Company seeking appointment/re-appointment along with the details of other Directorships, memberships, chairmanships of Board Committees, shareholding and relationships amongst directors inter-se is set out in the Brief Resume appended to this Notice as "**Annexure -A**" and "**Annexure -B**".
16. The relative Explanatory Statement pursuant to Section 102 of the Act, in regard to the Ordinary business as set out in Item No. 3 above is appended to this notice as "**Annexure C.**"
17. The relative Explanatory Statement pursuant to Section 102 of the Act, in regard to the special business as set out in Item No. 4 above is appended to this notice as "**Annexure D.**"
18. The Route map and landmark is annexed to this notice as "**Annexure E.**"
19. The notice of AGM is being sent by electronic mode to all those members, whose names appear in the Register of Members/List of Beneficial Owners maintained by the Company through its RTA / Depositories as on Friday, July 26, 2024, ('Benpose Date') and whose e-mail IDs are registered with the Company/ Depositories. For Members who have not registered their e-mail IDs, please follow the instructions given below under these Notes. Any member who is not a member as on the said benpose date shall treat this notice for information purposes only.
20. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on cut - off date ie. Friday, August 16, 2024
21. Any persons, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., Friday, August 16, 2024, may obtain the login ID and password by sending a request at Issuer / RTA.
22. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of a scrutinizer, by use of "remote e-voting" or "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
23. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting as the AGM through ballot paper.
24. M/s MMJB & Associates, LLP, through any of its designated partners have been appointed as the Scrutinizer for the voting and remote e-voting process in a fair and transparent manner.

25. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forth with.
26. The Result declared along with the report of the scrutinizer shall be placed on the website of the Company and on the website of NSDL the results shall simultaneously be communicated to the Bombay Stock Exchange ("BSE"), Mumbai
27. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company's RTA at https://web.linkintime.co.in/admin/DownloadFiles/Form_ISR-4.pdf. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transmission and transposition shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA for assistance in this regard.
28. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
29. **Norms for furnishing of PAN, KYC, Bank details and Nomination:**
- Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/ CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/ MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA.

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above.
- To receive any payment including dividend, interest, or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updating of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and the said SEBI circular are available on the website of the Company's RTA at <https://web.linkintime.co.in/KYC-downloads.html>. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company has dispatched a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

30. Voting through electronic means

- i. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR) Regulations, the Company is pleased to provide its members, as on the cut-off date being **Friday, August 16, 2024** the facility to exercise their right to vote by electronic means on any or all of the businesses specified in the Notice, at the 15th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited ("NSDL")..
- ii. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again
- iii. The remote e-voting period commences on **Tuesday, August 20, 2024, at time 09:00 A.M and ends on Thursday, August 22, 2024, at time 05:00 P.M.** During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, August 16, 2024, may cast their vote by remote e-voting. The remote E-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

iv. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, August 20, 2024, at time 09:00 A.M and ends on Thursday August 22, 2024, at time 05:00 P.M (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Friday, August 16, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, August 16, 2024.

31. Process for registration of email ID to receive the Notice of AGM and the Integrated Annual Report for F.Y. 2023-2024 and cast votes, electronically:

Members who have not registered their email ID are required to send an email request to e-voting@nsdl.co.in along with the following documents for procuring user ID and password for e-Voting for the resolutions set out in this Notice:

- In case shares are held in physical mode, please provide Folio No., name of Member, scanned copy of the share certificate (front and back), self-attested scanned copy each of PAN card and Aadhaar card.
- In case shares are held in electronic mode, please provide DP ID-Client ID (8-digit DP ID + 8-digit Client ID or 16-digit beneficiary ID), name, client master or copy of Consolidated Account statement, self-attested scanned copy each of PAN card and Aadhaar card.
- If you are an individual Member holding securities in electronic mode, you are requested to refer to the login method explained at para VI below under **step 1 (A) i.e., Login method for remote e-Voting and joining virtual meetings for Individual Shareholders/Members holding securities in electronic mode.**

Those Members who have already registered their email ID are requested to keep the same validated with their DP to enable serving of notices/ documents/Annual Reports and other communications electronically to their email ID in future.

32. Process and manner for Members opting for e-Voting is as under:

- I. In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the Listing Regulations and in terms of SEBI circular no. SEBI/HO/ CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of NSDL for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the AGM. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/they have been passed at the AGM.
- II. Members are provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.
- III. Members who have already cast their vote by remote e-Voting prior to the AGM, will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.
- IV. Members of the Company holding shares either in physical form or electronic form, as on the cut-off date of **Friday, August 16, 2024**, may cast their vote by remote e-Voting. The remote e-Voting period commences on **Tuesday, August 20, 2024**, at time 9.00 A.M. (IST) and ends on **Thursday August 22, 2024, at time 05:00 p.m (IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, August 16, 2024**.

Any person holding shares in physical form and non-individual shareholders, who acquire shares and become Members of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e., **Friday, August 16, 2024**, may obtain the login ID and password by sending a request at e-voting@nsdl.co.in or to the Company's RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on <http://www.e-voting.nsdl.com> or call on 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and become Members of the Company after sending of the Notice and holding shares as of the cut-off date i.e., **Friday, August 16, 2024** may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system. Other methods for obtaining/ procuring user IDs and passwords for a-Voting are provided in the AGM Notice.

33. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

The remote e-voting period begins on **Tuesday, August 20, 2024, at time 09: 00 am (IST) and ends on Thursday, August 22, 2024, at time 05: 00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., **Friday, August 16, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, August 16, 2024**.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<p>1.Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see the e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp .</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.e-voting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="635 1440 1149 1757" style="border: 1px solid black; padding: 10px; text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see the e-voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at e-voting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.e-voting@cdslindia.com or contact at toll free no. 1800 22 55 33</p>

B) Login Method for e-Voting and joining virtual meetings for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.e-voting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example , if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example , if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example , if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c. How to retrieve your ‘initial password’?
 - i.) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - ii.) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically and join the General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and cast your vote during the General Meeting.
3. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **“Upload Board Resolution / Authority Letter”** displayed under **“e-Voting”** tab in their login..
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.e-voting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Anubhav Saxena, Deputy Manager at e-voting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@metsl.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Cs@metsl.in If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to e-voting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM personally and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

“Annexure A”

Particulars of Directors seeking Appointment / Re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards-2 prescribed for General Meetings:

Name of Directors	Mr. Balkrishna Kamalakar Tendulkar
DIN	02448116
Type of Director	Managing Director
Date of Birth	July 23, 1968
Age	55 years
Date of 01st Appointment on the Board	February 19, 2010
No. of Equity Shares held in company as on 31st March, 2024	30,06,192
Educational Qualification & Expertise in Specific Functional area	B.E. (Instrumentations) & PGDM in Business Management
Nature of expertise in specific functional area	Business Development Marketing And Expertise in Research & Development in new Product Technologies
Directorships held in other Companies	NIL
Particulars of Committee Chairmanship/ Membership held in other Companies	Member of Stakeholder Relationship Committee
Term and condition of appointment/ reappointment	As per the Ordinary Resolution set forth at Item No. 2.
Name of the Listed Entity from which the person has resigned in the past three years (excluding foreign companies)	NIL
Relationship with other Directors Inter-se	NIL
No. of board meetings attended during the financial year 2023-24	5
Remuneration Sought to be paid	Max of 50,00,000/- per annum (Maximum Remuneration as approved by the shareholders in the 14th Annual General meeting held in FY 2023 -24
Remuneration Last Paid	Rs. 23,78,400/- per annum

“Annexure-B”

Brief details of Director being appointed pursuant to Regulation 36(3)(a) of the Listing Regulations and Information pursuant to Clause 1.2.5 of the Secretarial Standard – II on General Meetings (SS-2) regarding Director seeking appointment:

Name of Directors	Mr. Sudhir Bapat
DIN	10724146
Designation	Non- Executive Independent Director
Date of Birth	April 02, 1963
Age	61 years
Nationality	Indian
Date of first Appointment on the Board	August 23, 2024
Relationship with Directors and KMPs of the Company	None
Educational Qualification & Expertise in Specific Functional area	IIT Kharagpur and post graduate in business management from IIM Calcutta
Nature of expertise in specific functional area	Refer Explanatory Statement
Directorships held in other Companies	NA
Particulars of Committee Chairmanship/ Membership held in other Companies	NA
Term and condition of appointment/ reappointment	As per the Resolution and Explanatory Statement.
Name of the Listed Entity from which the person has resigned in the past three years (excluding foreign companies)	NA
Relationship with other Directors Inter-se	NA
No. of board meetings attended during the financial year 2023-24	NA
Remuneration Sought to be paid	Sitting Fees of Rs. 25000/- (Twenty five thousand Rupees) per Board Meeting.
Justification for choosing the appointee for appointment as Independent Director	Refer Explanatory Statement
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements role and the manner in which the proposed person meets such requirements	Refer Explanatory Statement

“ANNEXURE C”

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (“Act”), sets out all material facts relating to the business mentioned under Item No. 03 of the accompanying Notice:

Item No. 3: This Explanatory Statement is provided though strictly not required as per Sec on 102 of the Act.

M/s. DMKH & Co., Chartered Accountants (Firm Registration No. 0116886W) were appointed as statutory auditors of the company in the 10th Annual General Meeting for the period of 5 (five) consecutive years from the conclusion of 10th Annual General Meeting till the conclusion of ensuing Annual General Meeting.

As per the provisions of Section 139(2) of the Act, rules made thereunder the term of M/s. DMKH & Co. will be completed at the ensuing Annual General Meeting accordingly, Audit Committee and Board of Directors of the Company accorded their respective consents to recommend to the members to appoint M/s. Motilal & Associates LLP (Firm Registration Number: 106584W) as the statutory auditor of the Company pursuant to provisions of Sec on 139 (1) of the Companies Act, 2013 for a period of 5 years at the ensuing Annual General Meeting of the Company and accordingly the said matter is placed before the members for their approval.

The Company has also received a consent letter in the form of an engagement letter from the proposed auditors to the effect that their appointment, if made, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Auditors of the Company.

Accordingly, approval of the members is being sought for the proposal contained in the Resolution set out at Item No. 3 of the accompanying Notice. The Board recommends Resolution No. 3 of the accompanying Notice for approval by the members of the Company.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their respective relatives are concerned or interested in the Resolution at Item No. 3 of the accompanying Notice.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Proposed fees payable to the statutory auditor:

The Board of Directors of the Company (including the Audit Committee of the Board or any officer of the Company authorized by the Board) in consultation with the Statutory Auditors, are authorized to alter and vary the terms and conditions including remuneration of the Statutory Auditors arising out of increase in scope of work, amendments to Accounting Standards or Listing Regulations and such other requirements resulting in the change in scope of work, etc.

Terms of appointment:

The term of appointment shall be from the Conclusion of this Annual General Meeting till the conclusion of 20th Annual General Meeting. The Letter of appointment specifying the detailed terms of appointment shall be finalized by the Board of Directors of the Company by taking into consideration the views of the Audit Committee if any.

“Annexure - D”

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (“Act”), sets out all material facts relating to the business mentioned under Item No. 04 of the accompanying Notice:

Item No. 4: To consider and approve the appointment of Mr. Sudhir Bapat (DIN: 10724146) as Non- Executive Independent Director on the Board of Directors of the company.

Based on the recommendation of the Nomination and Remuneration committee, the Board of Directors at their meeting held July 18, 2024, granted authority to the company to apply for Director Identification Number for Mr. Sudhir Bapat for the purpose of his appointment as an Independent Director who shall not be liable to retire by rotation, for a tenure of 5 consecutive years commencing from August 23, 2024 to August 23, 2029, subject to shareholders approval.

BRIEF PROFILE

Mr. Sudhir Bapat is a graduate in engineering from IIT Kharagpur and post graduate in business management from IIM Calcutta and he has an industry experience of over three decades across multiple sectors - automotive components, electronics, real estate, information technology.

His career includes stints with Indian business groups (Godrej, TVS, Tata), multinational companies (Hitachi JV, Saint Gobain, Jabil) as well as companies promoted by first generation entrepreneurs.

His functional experience spans business development, project management, operations and P&L roles. In his last corporate assignment with Tata Autocomp Sudhir was Business Head of the automotive plastics division.

Since 2017 he has chalked out his own independent path and is currently associated in an advisory capacity with startup founders and SME entrepreneurs.

The Company has received necessary consent to act as a director and requisite declaration from Mr. Sudhir Bapat confirming that he meets the criteria of independence as prescribed under the Act and Listing Regulations along with a declaration of independence from Mr. Sudhir Bapat in terms of Regulation 25(8) of the Listing Regulations. He has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an independent director without any external influence.

He is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of a director by virtue of any SEBI order or any other such authority. Further, it is to be noted that the application for allotment of DIN is pending before Ministry of Corporate Affairs (“MCA”), the same shall be received before the ensuing Annual General Meeting. On successful allotment of DIN by MCA, the director will register himself in the Independent Director’s Data Bank maintained by Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Sudhir Bapat (DIN: 10724146) is a person of integrity, fulfils the conditions for his appointment as an Independent Director as specified in the Act and Listing Regulations and is independent of the management. The Board believes that Mr. Sudhir Bapat possesses relevant expertise and experience for being appointed as an Independent Director of the Company and considers his association to be of immense benefit to the Company.

A copy of the appointment letter, setting out his terms and conditions of appointment is available on the website of the Company at www.metsl.in, www.maestroelectronics.com and will be available for inspection without any fee by the members at the Company’s registered office during normal business hours on working days up to August 16, 2024.

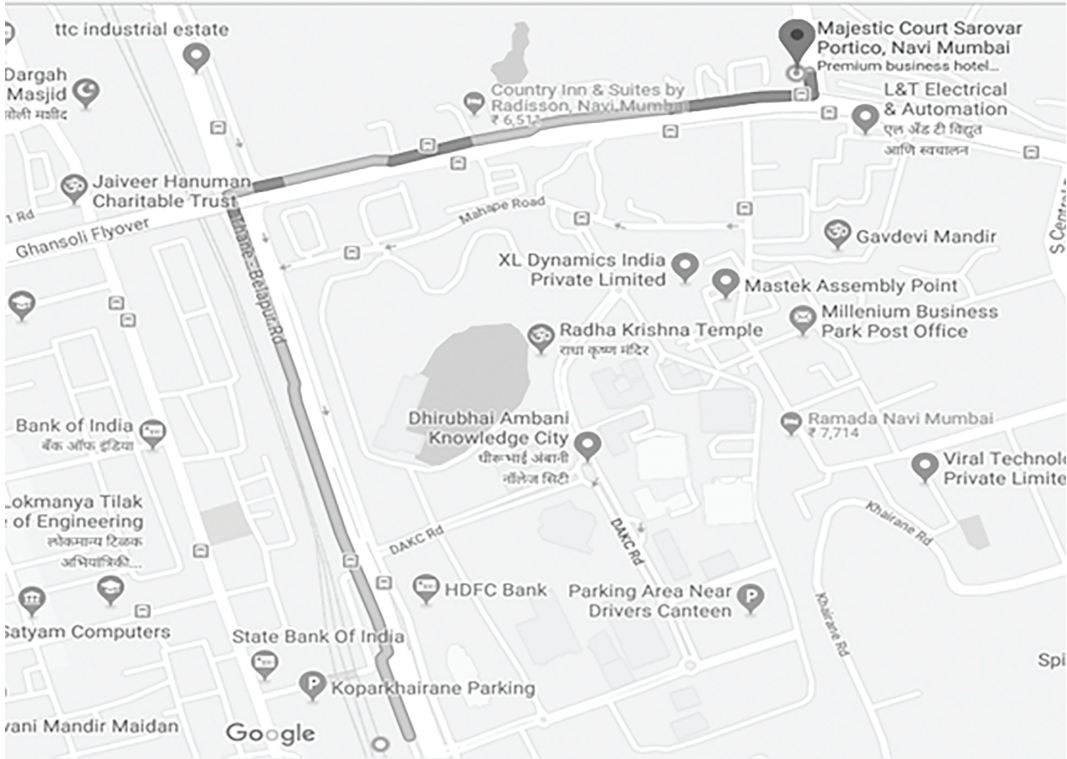
Members seeking to inspect such documents can send an e-mail to cs@metsl.in. Additional information in respect of Mr. Sudhir Bapat, pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standards on General Meetings (SS-2), is provided as Annexure B to this Notice.

Except Mr. Sudhir Bapat and/or his relative(s), none of the other Directors, KMPs and/or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 4 of the Notice.

“Annexure-E”

Landmark: Koparkhairne Railway Station (Harbor Line)

Route Map:



FORM NO MGT-11

PROXY FORM

**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]**

CIN : L74900MH2010PLC200254
Name of the Company : Maestros Electronics & Telecommunication Systems Limited
Registered address : Plot No. EL/66, TTC Industrial Area, Electronic Zone,
Mahape, Navi Mumbai – 400710.
Email : cs@metsl.in
Website : www.metsl.in
Phone : 022 -27611193/94

Name of the Member(s):	
Registered Address:	
Email	
Folio No:	

I / We, being the Member(s) of shares of the above-named company, hereby appoint:

Name: _____

Address: _____ or failing him;

Name: _____

Address: _____ or failing him;

Name: _____

Address: _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 15th Annual General Meeting of the Company, to be held on day **Friday, August 23, 2024, 3.30 P.M** at Majestic Court Sarovar Portico, X-5/2, TTC Industrial Area, Mahape, Navi Mumbai-400710, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Resolutions	For	against
Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Board of Directors and the Auditors thereon.		
2.	To appoint Mr. Balkrishna Kamalakar Tendulkar (DIN: 02448116), who retires by rotation as Managing Director and being eligible offers himself for re-appointment.		
3.	To consider and approve the appointment of M/s. Motilal & Associates, LLP Chartered Accountants as Statutory Auditors of the company and to determine their remuneration.		
4.	To consider and approve the appointment of Mr. Sudhir Bapat (DIN: 10724146) as Non- Executive Independent Director on the Board of Directors of the company.		

Signed this _____ day of _____, 2024.

Signature of the Shareholder _____

Signature of Proxy holder(s) _____

<p>Please affix Revenue Stamp of Re</p>

Note:

(1) This form of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 (forty-eight) hours before the commencement of the meeting.

(2) A Proxy need not be a member of the Company. A person can act as a proxy on behalf of a member or members not exceeding 50 and holding in total not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

ATTENDANCE SLIP

FIFTEEN (15th) ANNUAL GENERAL MEETING

Please fill this attendance slip and hand it over at the entrance of the venue of the meeting.

Name of the Shareholder	
Address	
No. of shares held	
Registered Folio No.	

I certify that I am an authorized representative for the above-named shareholders of the Company. (Scrape out if not applicable)

I hereby record my presence at the 15th Annual General Meeting of the Company held on Friday, August 23, 2024, at **3.30 P.M** at Majestic Court Sarovar Portico, X-5/2, TTC Industrial Area, Mahape, Navi Mumbai-400710, Maharashtra, India

Name of Member / Proxy (in block letters)

Signature of the Member / Proxy

BOARD'S REPORT FOR FY 2023-2024

NAMES OF PAST AND PRESENT DIRECTORS OF THE COMPANY WITH DIRECTOR IDENTIFICATION NUMBERS (DIN):

Sr. No.	Names of the director	Director Identification Number (DIN)
1.	Mr. Balkrishna Kamalakar Tendulkar	02448116
2.	Mr. Sujay Manohar Kulkarni	00227027
3.	CA Narendra Prabhakar Mahajani	01048676
4.	CA Prakash Vithal Page	00096443
5.	Mrs. Vasundhra Rajesh Atre (Ceased to be Director w.e.f. March 31, 2024)	02937582
6.	Mrs. Swati Thanawala (Appointed w.e.f. March 28, 2024)	10538734

To,

The Members,

Maestros Electronics & Telecommunications Systems Limited

Address: Plot No. EL/66, TTC Industrial Area,

Electronic Zone, Mahape Navi Mumbai

Thane-400701 Maharashtra India,

Your directors take pleasure in presenting their 15th Annual Report together with the Audited Accounts of the Company for the period ended March 31, 2024.

1. Financial Statements and Results:

a) Financial Results:

The Company's performance during the financial year ended March 31, 2024, as compared to the previous financial year, is summarized below:

(Rs. In lakhs)

Particulars	2023-2024	2022-2023
Total Income	3553.16	2,589.25
Expenses	2862.39	2,187.22
Profit & (Loss) before extraordinary items & Tax	690.76	402.03
Exception and Extraordinary items	-	-
Profit & (Loss) before Tax	690.76	402.03
Less: Tax expense	197.00	104.06
Profit/Loss after tax	493.76	297.97
Other Comprehensive Income	1.29	2.35
Total Comprehensive Income	495.05	300.32

b) Review of Performance

The total revenue from the operations for the year ended March 31, 2024 amounted to Rs. 3328.93 lakhs as against 2459.83 lakhs for the year ended March 31, 2023, and has increased by 869.1 lakhs over the last year.

Focus efforts have been placed on expanding the end applications of our product line over the last several years, which has helped in yielding strong results this year, offering healthy sustainability for the years to come. This diversification, in end application has also simultaneously diversified clients and end destinations for Company's products globally, de-risking our portfolio from any single customer, application or market.

Because of your company's product quality standards, we have been able to maintain steady relationships with our long-standing customers along with building relationships with several new customers.

The company has a very strong orderbook Position and expected to maintain the same or higher growth trend. The cost control at every stage of operations with the increase level of operations resulted in product cost improvement.

c) Nature of Business

The Company continues to be engaged in the activities pertaining to design, development, and manufacturing of creating products and services for financial inclusion, cardiology, gynecology, critical care patient and diseases management in medicine with rich experience in latest technologies and communication.

There was no change in the nature of the business of the Company, during the year under review.

d) Transfer to Reserves

The Company has not transferred any amount into the general reserve during the year under review.

e) Dividend

With a view to conserve resources for funding any future business requirements and expansion plans, your Directors have thought it prudent not to recommend any dividend for the year.

f) Unpaid Dividend & IEPF

Neither the Company was required to, nor the Company has transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

g) Report on Performance of Subsidiaries, Associates and Joint Venture Companies

During the year under review, your Company did not have any subsidiary, associate and joint venture Company.

h) Deposits

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable to the Company.

i) Loans From Directors

During the financial year under review, the Company has not taken any loan from any of the directors and thus none of the directors are required to give any declaration in writing to the Company stating that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others.

j) Share Capital

As of March 31, 2024, the Authorized Share Capital of the Company is INR 6,00,00,000/- divided into 60,00,000/- equity shares of INR 10/- each.

Further, the Paid-up Share Capital of the Company as of March 31, 2024, is INR 5,51,02,370/- divided into 55,10,237 equity shares of INR 10/- each.

k) Particular of contracts or arrangement with related parties

All transactions/contracts/arrangements entered into by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were in ordinary course of business and on an arm's length basis. Further, none of these contracts / arrangements / transactions with related parties could be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence no disclosure is required to be given in this regards.

l) Web address where annual return referred u/s 92(3) will be hosted.

Pursuant to the provisions of Section 92(3) read along with Section 134(3)(a) of Companies Act, 2013, the Annual Return as on March 31, 2024 will be available on Company's website on <https://maestroelectronics.com/general-meeting/>.

m) Material changes and commitments, if any, affecting the Financial Position of the Company

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year and date of this report.

n) Particulars of Investments made, loans given, guarantees provided and securities subscribed or purchased:

The Company has neither given any loans nor provided any guarantees or made any investments or subscribed or purchased any securities covered under section 186 of the Companies Act, 2013.

o) Conservation of Energy, Technology, Absorption and Foreign Exchange Earnings and Outgo:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in "Annexure B" which forms part of this Report

2. Matters Related to Directors and Key Managerial Personnel:

a) Board of Directors & Key Managerial Personnel:

The below mentioned is the structure of Board of Directors and KMP's as on March 31, 2024, and as on the date of this report:

Name	Category
Mr. Balkrishna Kamalakar Tendulkar	Chairman & Managing Director
Mr. Sujay Manohar Kulkarni	Non-Executive Director
Mrs. Vasundhara Atre (Ceased to be Director w.e.f. March 31, 2024)	Non-Executive Independent Director
CA Prakash Vithal Page	Non-Executive Independent Director
CA Narendra Prabhakar Mahajani	Non-Executive Director
Mr. Sanjeev Vijayan	Chief Financial Officer
Mr. Harshad Patel	Company Secretary and Compliance Officer
Mrs. Swati Manis Thanawala (Appointed w.e.f. March 28, 2024)	Non-Executive Additional Independent Director

b) Appointment

During the year Mrs. Swati Manis Thanawala (DIN: 10538734) was appointed as an Additional Non-Executive Independent Director for a period of 5 consecutive years w.e.f. March 28, 2024, to March 27, 2029, whose appointment was approved by the shareholders through Postal Ballot on June 27, 2024.

c) Retirement by rotation:

In accordance with the provisions of the Act, none of the Independent Directors is liable to retire by rotation.

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Balkrishna Kamalakar Tendulkar (DIN: 02448116), retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Your directors recommend their approval.

d) Declaration by Independent Directors:

The Company has duly complied with the definition of 'Independence' according to the provisions of Section 149(6) read along with Schedule IV to the Companies Act, 2013 i.e., Code of Independent Directors and Regulation 16 (1) (b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended).

All the Independent Director/s have submitted a declaration that he/she meets the criteria of independence and submits the declaration regarding the status of holding other directorship and membership as provided under law.

The Independent Directors have also confirmed that they have complied with the Company's code of conduct for Board and Senior Management as per Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Independent Directors affirmed that none of them were aware of any circumstance or situation which could impair their ability to discharge their duties in an independent manner.

e) Evaluation by Independent Director

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, considering the views of executive director.

3. Disclosure Related to Board, Committees and Policies

a) Number of Board Meetings

During the Financial year 2023-2024, total 5 (Five) meetings of the Board of Directors were held on the following dates respectively.

Dates on which the Meetings were held	Attendance of Directors				
	Mr. Balkrishna Tendulkar	Mr. Sujay Kulkarni	CA Prakash Vithal Page	Mrs. Vasundhara Atre	Mr. Narendra Prabhakar Mahajani
26/05/2023	Present	Present	Present	Present	Present
04/08/2023	Present	Present	Present	Present	Present
07/11/2023	Present	Present	Present	Present	Present
13/02/2024	Present	Present	Present	Present	Present
28/03/2024	Present	Present	Present	Present	Present

The Company has complied with the applicable Secretarial Standards in respect of all the above-Board meetings.

b) Committees of the Board

The Board of Directors of your Company has constituted the following committees in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

i) Audit Committee

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. The Audit Committee comprises of:

- CA Prakash Vithal Page – Chairman and Member
- Mrs. Vasundhara Rajesh Atre – Member (*Ceased to be Member w.e.f. March 31,2024*)
- Mr. Sujay Manohar Kulkarni - Member
- Mrs. Swati Manis Thanawala - Member (*Appointed as the Member of the Committee w.e.f. May 11, 2024*)

During the Financial year 2023-2024 5 (five) meetings of the respective Committee were held on the following dates respectively,

Dates on which the meetings were held	Attendance of Directors		
	Mrs. Vasundhara Rajesh Atre	Mr. Sujay Manohar Kulkarni	CA Prakash Vithal Page
26/05/2023	Present	Present	Present
04/08/2023	Present	Present	Present
07/11/2023	Present	Present	Present
13/02/2024	Present	Present	Present
28/03/2024	Present	Present	Present

During the year under review, the Board of Directors of the Company accepted all the recommendations of the Committee.

ii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Directors as constituted by the Board of Directors of the Company is in accordance with the requirements of Section 178 of the Act.

The Composition of the committee is as under:

- CA Prakash Vithal Page – Chairman and Member
- Mrs. Vasundhara Rajesh Atre – Member (*Ceased to be Member w.e.f. March 31,2024*)
- Mr. Sujay Manohar Kulkarni – Member
- Mrs. Swati Manis Thanawala - Member (*Appointed as the Member of the Committee w.e.f. May 16, 2024*)

The NRC Committee met 02 (Two) time during the year under review.

Dates on which the meetings were held	Attendance of Directors		
	Mrs. Vasundhara Rajesh Atre	Mr. Sujay Manohar Kulkarni	CA Prakash Vithal Page
04/08/2023	Present	Present	Present
28/03/2024	Present	Present	Present

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel, and other employees.

Major criteria / gist defined in the policy framed for appointment of and payment of remuneration to the Directors of the Company, are as under:

a) Minimum Qualification

b) Positive Attributes

c) Independence

d) Experience

The salient features of the Remuneration Policy and changes therein are attached as “Annexure C” and the Remuneration Policy is available on Company’s website and can be accessed in the link provided herein below:

https://maestroelectronics.com/wp-content/uploads/2023/02/Criteria-for-Payments_NED.pdf

iii) Stakeholders’ Relationship Committee

Pursuant to Section 178 of the Companies Act, 2013 the Board of Directors of the company has constituted, the Stakeholder’s Relationship Committee for speedy disposal of Grievances/ complaints relating to Shareholders/investors, transfer of shares, non-receipt of declared dividend, non-receipt of Balance Sheet and Profit & loss Account etc.

The Company maintains continuous interaction with the Registrar and Transfer Agent of the Company (RTA) and takes proactive steps and actions for resolving complaints/queries of the shareholders/investors. The Committee oversees the performance of the RTA and recommends measures for overall improvement in the quality of investor services.

The Stakeholders’ Relationship Committee met 01 (one) time during the financial year under review on February 13, 2024.

The composition of SRC is as under:

- Mr. Sujay Kulkarni – Chairman and Member
Mr. Balakrishna Tendulkar – Member and Compliance Officer of the committee.
Mr. Prakash Page – Member of the Committee
- The Company Secretary of the Company acts as the secretary to the Committee

There were no complaints received from any of the shareholders during the financial year under review.

iv) Meeting of Independent Directors

In compliance with Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Independent Directors held their separate meeting on March 28, 2024, without the attendance of non-independent directors and members of management, inter alia, to discuss the following:

- Review the performance of non-independent directors and the Board as a whole.
- Review the performance of the Chairperson of the Company, considering the views of executive directors and non-executive directors; and Assess the quality, quantity, and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

All independent directors were present at the meeting, deliberated on the above and expressed their satisfaction.

c) Policy(s) and Annual Evaluation

(i) Vigil Mechanism Policy

The Board of Directors of the Company have, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed “Vigil Mechanism Policy” for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Board of Directors.

The Company is committed to adhere to the highest standards of ethical, moral, and legal conduct of business operations.

(ii) Risk Management Policy

The Company has structured a robust Risk Management Plan/policy to identify and evaluate various business risks and opportunities. As per the plan, the Audit Committee / Board of Directors will be informed on quarterly basis about various risks identified by the Senior Management, the mitigation plan devised by them, progress on various plans / activities being implemented to mitigate the same and any other risks, newly identified with mitigation plan for them. The Board, upon review, will further guide the Senior Management about risk identification and improvement in mitigation plans.

Pursuant to Regulation 21 of SEBI LODR Regulations, 2015 with respect to formulation of Risk Management Committee is not applicable to the company.

(iii) Annual Evaluation of Directors, Committee and Board as a whole:

Pursuant to the provisions of the Section 134(3)(p) of the Companies Act, 2013 the Board has carried out the formal annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees and the working of the Board as whole.

The evaluation exercise was carried out on various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of the duties and obligations, governance issues, etc.

The manner in which the evaluation has been carried out has been explained below:

• Performance Evaluation criteria:

Separate exercise was carried out to evaluate the performance of individual Directors including the Chairman by the Nomination and Remuneration committee as per the structured mechanism who were evaluated on following parameters / criteria:

- Participation and contribution by a director,
- Commitment (including guidance provided to senior management outside of Board / Committee meetings),
- Effective deployment of knowledge and expertise,
- Effective management of relationship with stakeholders,
- Integrity and maintenance of confidentiality,
- Independence of behaviour and judgment,
- Observance of Code of Conduct, and
- Impact and influence.

iv) Policy on Nomination and Remuneration of Directors, KMPs and other Employees

In terms of sub-section 3 of Section 178 of the Companies Act, 2013; the Nomination and Remuneration Committee of the Company has laid down a policy on the selection and appointment of Directors and the Senior Management of the Company and their remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters.

4. Auditors and Reports:

The matters related to Auditors and their Reports are as under:

a) Observations of Statutory Auditors for the year ended 31st March 2024

The observations/qualifications/disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2024 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b) Reporting of Frauds by Statutory Auditors under Section 143(12)

There were no incidents of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

c) Maintenance of cost record

Pursuant to the provisions of Sec on 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

d) Adequacy of Internal Controls with reference to Financial Statements

In accordance with the opinion of the auditors, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2024.

e) Secretarial Auditor and its Report

Pursuant to the provisions of Section 204 read along with Section 134(3) of the Companies Act, 2013 mandates to obtain the Secretarial Audit Report from Company Secretary in practice, in the prescribed form.

Accordingly, the Board appointed M/s D Maurya & Associates, Practicing Company Secretary as a Secretarial Auditor, to conduct and issue the report on Secretarial Audit of the Company for the Financial Year 2023-2024 and their report is annexed hereto and marked as "Annexure- C" and it forms parts to this report.

5. Other Disclosures:

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a) Disclosure of orders passed by Regulators or Courts or Tribunal:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

b) Directors' Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2024, the Board of Directors hereby confirms that:

- (i) in the preparation of the Annual Accounts for the year ended 31st March 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures.

- (ii) such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2024, and of the profit of the Company for the year ended as on that date.
- (iii) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) the annual accounts of the Company have been prepared on a going concern basis.
- (v) That the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- (vi) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c) Disclosure regarding Internal Complaints Committee.

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company had constituted a committee called as Internal Complaint Committee for prevention and prohibition of Sexual Harassment of woman at workplace and complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

d) Disclosure under section 43(a)(ii) of the Companies Act, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

e) Disclosure under section 54(1)(d) of the Companies Act, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

f) Disclosure under section 62(1)(b) of the Companies Act, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

g) Disclosure under section 67(3) of the Companies Act, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

h) Disclosure of proceedings pending, or application made under Insolvency and Bankruptcy Code, 2016

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT

i) Disclosure of reason for difference between valuation done at the time of taking loan from bank and at the time of one settlement with bank:

There was no instance of a one-time settlement with any Bank or Financial Institution

j) Green Initiatives

Pursuant to Sections 101 and 136 of the Companies Act, 2013, the Company will be sending Annual Report through electronic mode i.e., email to all the shareholders who have registered their email addresses with the Company or with the Depository to receive Annual Report through electronic mode and initiated steps to reduce consumption of paper.

k) Human Resources

Employees are team members, being one of the most critical resources in the business which maximize the effectiveness of the Organization. Human resources build the Enterprise, and the sense of belonging would inculcate the spirit of dedication and loyalty amongst them towards strengthening the Company's Policies and Systems. The Company maintains healthy, cordial, and harmonious relations with all personnel and enhances the contributory value of the Human Resources.

l) Environment and Safety

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, to ensure safety of all concerned, compliances environmental Regulations and preservation of natural resources. There were no major accidents during the year.

m) Particulars of Remuneration to Employees, etc.

The particulars of remuneration to directors and employees and other related information required to be disclosed under Section 197 (12) of the Companies Act, 2013 and the Rules made thereunder are given in "Annexure D" to this Report.

n) Secretarial Standards of ICSI

The Central Government has given approval on April 10, 2015, to the Secretarial Standards specified by the Institute of Company Secretary of India, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from 1 July 2015.

The Company is in compliance with the same.

6. Acknowledgements

Your directors take this opportunity to express their appreciation to the Investors, Banks, Financial Institutions, Clients, Vendors, Employees and Central and State Governments and other Regulatory Authorities for their assistance, continued support, co-operation, and guidance.

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

Sd/-

Balkrishna Tendulkar

Chairman & Managing Director

DIN: 02448116

Address: 3003, Relish Apartment,
Nirmal Lifestyle, ACC Compound Road,
Mulund (West), Mumbai – 400080.

Place: Navi Mumbai

Date: July 18, 2024

Enclosures: Annexures A to E

ANNEXURE – A

DISCLOSURE PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

(A) Conservation of energy

1. Steps taken or impact on conservation of energy:

All the manufacturing facilities continued their efforts to reduce the specific energy consumption. Specific and total energy consumption is tracked at individual factory/block level and also at consolidated manufacturing level. Apart from regular practices and measures for energy conservation, many new initiatives were driven across the units. Some of them are mentioned below:

- Use of natural Lightning and natural ventilation
- LED Lights in office in place of CFL in offices
- Encouraging Go Green Initiatives

2. Steps taken by the company for utilizing alternate sources of energy:

The manufacturing units continue to put in effort to reduce specific energy consumption. The Company is evaluating other sources of energy.

Capital investment on energy conservation equipment:

Not Applicable

B) Technology absorption:

Efforts made towards technology absorption	Efforts made towards technology absorption, adaptation and innovation and benefits derived as a result of the above efforts e.g., product improvement, cost reduction, product development, import substitution, etc. The Company is in Process of Developing the ways for technology absorption, adaptation and innovation.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
• Details of technology imported	Nil
• Year of import	Not Applicable
• Whether the technology has been fully absorbed	Not Applicable
• If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

(C) Foreign exchange earnings and Outgo:

The Information on foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows is furnished in the Notes to Accounts.

For and on behalf of the Board of Directors

For Maestros Electronics & Telecommunications Systems Limited

Sd/-

Balkrishna Tendulkar

Chairman & Managing Director

DIN: 02448116

Address: 3003, Relish Apartment,
Nirmal Lifestyle, ACC Compound Road,
Mulund (West), Mumbai – 400080.

Place: Navi Mumbai

Date: July 18, 2024

ANNEXURE- B

SYNOPSIS OF REMUNERATION POLICY

1. Objective

The objective of Maestros Electronics & Telecommunications Systems Limited (“the Company”) remuneration policy is to attract, motivate and retain qualified and expert individuals that the company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of all stakeholders.

2. The Nomination & Remuneration Committee

The Nomination & Remuneration Committee (“Committee”) is responsible for formulating and making the necessary amendments to the Remuneration Policy for the Directors, KMP and Senior Executives of the company from time to time.

3. Remuneration for Non-Executive Directors

Non-Executive Directors (“NED”) are remunerated by way of Sitting Fee for each meeting of the Board/ Committees of the Board attended by them and no annual commission on the profits of the Company is paid. NED’s are reimbursed of any out of pocket expenses incurred by them for the purpose of the Company.

The payment of sitting fees will be recommended by the NRC and approved by the Board. Quantum of sitting fees may be subject to review on a periodic basis, as required provided that the amount of such fees shall not less than Rs. Twenty-Five Thousand per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

4. Remuneration for Executive Directors, Key Managerial Personnel (KMP) and Senior Executives

The following elements are taken into consideration for determining the Remuneration of Executive Directors, KMP and Senior Executives:

- The remuneration policy reflects a balance between the interests of the company’s main stakeholders as well as a balance between the Company’s short-term and long-term strategy. As a result, the structure of the remuneration package for the Directors, KMP and Senior Executives is designed to balance short-term operational performance with the medium and long-term objective of creating sustainable value within the company, while taking into account the interests of its stakeholders.
- To ensure that highly skilled and qualified Senior Executives can be attracted and retained, the company aims for a total remuneration level that is comparable to levels provided by other companies that are similar to the company in terms of size and complexity.
- In designing and setting the levels of remuneration for the Directors, KMP and Senior Executives, the Committee also takes into account the relevant statutory provisions and provisions of the corporate governance regulations, societal and market trends and the interests of stakeholders.
- Company’s policy is to offer the Directors, KMP and Senior Executives a total compensation comparable to the peer group.

Total Compensation (TC)

The total compensation of the Managing Director and Senior Executives consists of the following components:

1. Base salary
2. HRA
3. Allowances

Base salary

On joining the Company, the Managing Director, KMP and Senior Executives receive a base salary comparable to the peer group. Every year, base salary levels are reviewed by the Committee.

Variable income

The variable income part of remuneration consists of APP. The distribution of APP for (on target) performance aims to achieve a proper balance between short-term result and long-term value creation. The parameters relating to the various elements of the variable income part of the remuneration are established and where necessary adjusted by and at the discretion of the Committee, taking into account the general rules and principles of the remuneration policy itself.

The targets are determined each year by the Committee in consultation with the respective Director/KMP / Executive, based on historical performance, the operational and strategic outlook of the Company in the short term and expectations of the Company's management and stakeholders, among other things. The targets contribute to the realization of the objective of long-term value creation.

Remuneration for other Employees.

Remuneration of middle and lower-level employees of the Company consists entirely of fixed pay which is reviewed on an annual basis. Increase in the remuneration of employees is affected based on an annual review taking into account performance of the employee and the performance of the Company also.

Remuneration for Workmen.

Remuneration of workmen employed in the factories of the Company consists of fixed pay and performance incentives, which is negotiated and agreed upon on periodical basis. Increase in the remuneration of workmen is affected based on a review of performance of the Company and increase in the general price levels / cost of living index, etc.

5. Alignment of Remunerations

The Committee strives to ensure that the remunerations of the Directors, Senior Executives, Middle and lower-level employees of the company are linked to each other.

6. Term of Appointment

The term of Managing Director and other Executive Directors is generally for a period of 5 years and renewed for similar periods from time to time. However, the Board reserves the right to increase/decrease or the period as it may deem fit. Whereas, the terms of the other employees, generally is up to the age of superannuation. However, Company also employs contractual employees as 'consultants' for shorter periods on need basis.

7. Post-Retirement Benefits

All the executive directors and employees are entitled for retirement benefits such as provident fund, superannuation fund and gratuity.

ANNEXURE- C
FORM NO. MR. 3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Maestros Electronics & Telecommunications Systems Limited
CIN: L74900MH2010PLC200254
Regd. off: Plot No. EL/66, TTC Industrial Area, Electronic Zone,
Mahape Navi Mumbai Thane MH 400710 IN, Maharashtra, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Maestros Electronics & Telecommunications Systems Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon. .

Auditors Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the standards.

Unmodified Opinion:

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **March 31, 2024** (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2024** according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (vi) Provisions of the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were not applicable to the Company during the financial year under review:
- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - b. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- (vii) According to explanation and information given by the Company, its officers and authorised representatives, other than aforesaid there are no Acts/ Guidelines specifically applicable to the Company, mentioned above.

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii) Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI (LODR), Regulations, 2015) and amendments made thereunder entered into by the Company with Stock Exchanges.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards made there under, listing agreements etc. mentioned above except following qualifications:

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Regards,

D MAURYA & ASSOCIATES

Practicing Company Secretary

*(Formerly known as Dhirendra
Maurya & Associates)*

Dhirendra Maurya

Proprietor

ACS No. 22005

CP No. 9594

Peer Review Cert. No.: 2544/2022

UDIN: A022005E000743000

Date: July 18, 2024

Place: Mumbai

**This report is to be read with my letter of even date which is annexed as 'Annexure E' and forms an integral part of this report.*

'Annexure-E'

To,

The Members,

Maestros Electronics & Telecommunications Systems Limited

CIN: L74900MH2010PLC200254

Regd. off: Plot No. EL/66, TTC Industrial Area, Electronic Zone,
Mahape Navi Mumbai Thane MH 400710 IN, Maharashtra, India

My Secretarial Audit Report for the financial Year ended March 31, 2024 of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Regards,

D MAURYA & ASSOCIATES

Practicing Company Secretary

(Formerly known as Dhirendra

Maurya & Associates)

Dhirendra Maurya

Proprietor

ACS No. 22005

CP No. 9594

Peer Review Cert. No.: 2544/2022

UDIN: A022005E000743000

Date: July 18, 2024

Place: Mumbai

Annexure – D

Remuneration Details

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24

(Rs. in Lakhs)

Sr.No.	Particulars	Director's Remuneration in Rs.	Median remuneration of Employees in Rs.	Ratio
1	Mr. Balkrishna K. Tendulkar (Managing Director)	23,78,400	4,15,669	17%

Apart from the above, none of the other Directors are paid remuneration in any form.

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2023-24:

Sr. No.	Particulars	% Increase
1.	Mr. Sanjeev Vijayan	5.38%
2.	Mr. Harshad Patel	-
Total		

3. Percentage increase in the median remuneration of employees in the financial year 2023-2024:

Sr. No.	Name of the employee	% Increase in median remuneration
1.	Mr. Rakesh Koduri	7.89%

4. The number of permanent employees on the rolls of the Company

85 permanent employees as on March 31, 2024.

5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Sr. No.	Name of the employee	% Increase
1.	Average percentile increases in the salary of employees other than managerial personnel	-
2.	Average percentile increases in the salary of the managerial personnel	-

6. The key parameters for any variable component of remuneration availed of by the Directors.

There is no variable component in the remuneration of the Executive Directors. The Non-Executive Directors are

not entitled to remuneration in any form.

7. It is hereby affirmed that the Remuneration paid to the Director is as per the Remuneration Policy of the Company

8. Statement pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

List of top 10 employees in terms of remuneration drawn:

Sr. No	Name of the Employee	Designation	Remuneration (in Rupees)	Nature of Employment	Date of commencement of employment	Age of employee	Last employment held by such employee	Qualification	If the employee is a relative of Director or Manager
1.	B. K. Tendulkar	Director	1,98,000	Permanent	01-04-2012	54	Currently Working	B.E - Bio medical	No
2.	Vinayak A. Deshpande	Business Head (Telemedicine)	1,63,201	Permanent	01-04-2012	50	Currently Working	B.E - Bio medical	No
3.	Bipin Kulkarni	Business Head (Projects)	1,18,200	Permanent	01-04-2012	58	Retired	B.E - EXTC	No
4.	Sajid Rashid	Branch Manager	98,200	Permanent	02-01-2016	44	Currently Working	B.E Electronics	No
5.	Amol Gosavi	Manager - R & D (Projects)	87,201	Permanent	01-04-2012	41	Currently Working	B.E - Bio medical	No
6.	Gulabsingh Rajput	Manager R & D	86,200	Permanent	01-04-2014	41	Currently Working	B.E - Bio medical	No
7.	Sanjeev Vijayan	Manager-Accounts	78,371	Permanent	01-07-2015	50	Currently Working	ICMAI Intern	No
8.	Randheer Singh	Branch Manager	78,200	Permanent	02-01-2016	41	Resigned	MBA	No
9.	Priyanka Nitin Chavan	Team Lead	75,201	Permanent	01-04-2012	40	Currently Working	B.E Bio medical	No
10.	Santosh Yashwant Pawar	Team Lead	69,201	Permanent	20-09-2010	43	Currently Working	M.Sc.	No

MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE FINANCIAL YEAR 2023-2024

INDUSTRY STRUCTURE AND DEVELOPMENT

The Companies growth considering the past few years' performance has comparatively declined. The Company has been taking necessary steps for increasing its profits from year to year. The total revenue from the operation for the year ended March 31, 2024, amounted to Rs. 3328.93 lakhs as against Rs. 2,459.83 lakhs in a previous Financial Year 2022-2023 and has increased by 869.1 lakhs over the last year.

OPPORTUNITIES & THREATS

OPPORTUNITIES:

1. Concentrating in one sector makes the company mature in the industry and gain efficiency in operations.
2. Growing preference for online platform
3. Rural development

THREATS

1. Competition from low cost imported products.
2. Manpower costs are rising as many large companies are mopping the available talent pool supply of which is limited. Thus, for small and mid-range companies, retaining high quality manpower is a concern

SEGMENT WISE OPERATIONAL PERFORMANCE

Your Company has two main segments of business viz. Electronics & Instrumentation (E&T) and Telemedicine. The Company is constantly striving to increase the performance of its both the segments, particularly Telemedicine.

OUTLOOK:

Your Company, keeping pace with the overall market scenario has grown significantly in the past years. Also, the financial performance of the Company has increased since the previous financial year. The Management expects further growth and improvement of the company within the years to come, subject to favourable market conditions, and stable economic policies.

RISKS AND CONCERNS:

All the promises which management is making, depends on the confidence and trust that the Shareholders bestow upon the management.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place adequate system of internal control. It has documented procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance about maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliances with regulations and for ensuring reliability of financial reporting. The Company has continued its efforts to align all its processes and controls with global best practices in these areas as well.

HUMAN RESOURCES& INDUSTRIAL RELATIONS

Your Company continuously endeavours to improve the work environment for its employees. Competitive compensation package, innovative and challenging environment to work, transportation facilities, etc., are some of the steps taken by the Company for the welfare of its employees. To keep the employee's skill, knowledge and business facilities updated, on-going in house and external training is provided to the employees at all levels. The effort to rationalize and streamline the work force is a continuous process. The industrial relations scenario remained harmonious throughout the year.

As on year ended March 31, 2024, the Company has 85 no. of employees.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE RESULTS OF OPERATIONS

The Company's revenue from operations has increased to Rs. 3328.93 lakhs as compared to the previous financial year ended March 31, 2023, for which it was Rs. 2459.83 lakhs

1. Revenue from Operations

Particulars	FY 2023- 2024 (In Lakhs)	FY 2022-2023 (In Lakhs)	Change	% of Change
Sale of Products & Other Operating Revenue	3328.93	2,459.83	869.1	35.33

2. Other Income:

Particulars	FY 2023- 2024 (In Lakhs)	FY 2022- 2023 (In Lakhs)	Change	% of Change
Other Income	224.23	129.41	94.82	73.27

3. Gross Profit

Particulars	FY 2023- 2024 (In Lakhs)	FY 2022- 2023 (In Lakhs)	Change	% of Change
Revenue from Operations	3328.93	2,459.83	869.1	35.33
Less: Cost of Consumption	1864.14	1,166.78	697.36	59.76
Gross Profit	1464.79	1,293.05	171.74	13.28
Inventory	552.77	266.58	286.19	107.35

4. Profit before Tax

Particulars	FY 2023- 2024 (In Lakhs)	FY 2022- 2023 (In Lakhs)	Change	% of Change
Profit Before Tax	690.77	402.04	288.73	71.816

5. Total Comprehensive Income (After Taxation)

Particulars	FY 2023- 2024 (In Lakhs)	FY 2022- 2023 (In Lakhs)	Change	% of Change
Total Comprehensive Income (After Taxation)	495.05	300.32	194.73	64.84

6. Key Financial Ratios:

Sr. No.	Particulars of Ratio	F.Y. 2023-2024	F.Y. 2022-2023
01.	Current Ratio	1.78 times	2.22 times
02.	Debt Equity ratio	0.18 times	0.19 times
03.	Debt Service Coverage Ratio	0.20 times	0.28 times
04.	Return on equity ratio	17.60 %	12.38 %
05.	Trade Receivable Turnover ratio	2.58 times	2.26 times
06.	Trade Payable Turnover ratio	7.37 times	3.28 times
07.	Inventory Turnover ratio	4.55 times	3.13 times
08.	Net Capital turnover ratio	1.75 times	1.44 times
09.	Net profit ratio	14.87 %	12.11 %
10.	Return on capital Employed	25.20 %	16.77%
11.	Return on Investment	25.20%	17.71%

7. Details pertaining to Net-worth of the Company:

Particulars	As on March 31, 2024 (In Lakhs)	As on March 31, 2023 (In Lakhs)
Net-worth	3,052.58	2,403.09

CAUTIONARY STATEMENT

Statements in the Management Discussion & Analysis Report describing the Company's expectations, opinion, and predictions may please be considered as "forward looking statements" only.

Actual results could differ from those expressed or implied. A company's operations should be viewed in light of changes in market conditions, prices of raw materials, economic developments in the country and such other factors.

For and on behalf of the Board of Directors

For Maestros Electronics & Telecommunications Systems Limited

Sd/-

Balkrishna Tendulkar

Chairman & Managing Director

DIN: 02448116

Address: 3003, Relish Apartment,
Nirmal Lifestyle, ACC Compound Road,
Mulund (West), Mumbai – 400080.

Place: Navi Mumbai

Date: July 18, 2024

INDEPENDENT AUDITOR’S REPORT

To,

The Members of,
MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED (the “Company”) which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be key audit matter to be communicated in our report.

Sr. No	Key Audit Matter	Auditors Response
1.	Valuation accuracy completeness and disclosures pertaining to inventories with reference to IND AS 2.	Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows.

	<ul style="list-style-type: none"> • Inventory constitutes material component of Financial Statement. It's Correctness, completeness, and valuation are critical for reflecting true and fair financial results of operations. 	<ul style="list-style-type: none"> • We assessed the company's process regarding maintenance of records valuation and accounting of transactions relating to inventory as per the Ind AS 2. • We have evaluated the design of internal controls relating to recording and valuation of inventory. • We have carried out substantive audit procedures at financial and assertion level to verify the allocation of overheads to inventory.
2.	<p>Revenue Recognition as per IND AS 115:</p> <p>The company has booked an advance warranty as deferred income amounting to Rs. 218.17 Lakh.</p> <p>Recognition and measurement of revenue recognition relating to deferment of booking revenue involves significant management judgment. With the applicability of Ind AS 115 "Revenue Recognition", revenue booking is based on future performance obligations.</p> <p>We have identified recognition of revenue as a key audit matter in view of the significant judgment and assumptions involved.</p>	<p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ol style="list-style-type: none"> 1) Examined the policy on recognition of revenue in compliance with Ind AS 115. 2) Understood the process of computation and tested design and operating effectiveness of key controls around data extraction and validation. 3) Tested the computation of the cost of warranty and ensured application of correct underlying factors like probability of cost which can be incurred on the basis of the nature of products. 4) Tested the mathematical accuracy of the computation by reperforming the formulas.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

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 risk of material misstatement of the Standalone Financial Statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether adequate internal financial controls systems are in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Standalone Financial Statements 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 standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements 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 significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we may 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'A'** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Company has no branches hence, the provisions of section 143(3)(c) is not applicable.
 - (d) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report agree with the books of account.
 - (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies Indian Accounting Standard Rules, 2015 as amended.
 - (f) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.
 - (g) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (h) There is no any qualification, reservation or adverse remark relating to maintenance of accounts and other matters connected therewith.
 - (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
 - (j) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company have pending litigations which comprise of a dispute with a supplier of Rs. 41,41,680. As mentioned in note no. 38 the company has reviewed it and it does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There have been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
- 1) The management has represented that, to the best of its knowledge and belief, as disclosed in note no. 47 to the accounts, No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Holding Company or its subsidiary companies and joint venture company incorporated in India or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 2) The management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 48 to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall: :
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries. .
- 3) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e) as provided under clause (1) and (2) contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has been operative from 3rd August 2023 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For DMKH & Co.
Chartered Accountants
Firm’s Registration No. : 116886W

CA Parin Shah
Partner
Membership No.: 606667
UDIN: 24606667BKEZBJ6279
Place: Mumbai
Date: May 16, 2024
Place: Mumbai

ANNEXURE "A"

(Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report to the members of Maestros Electronics & Telecommunications Systems Limited of even date)

Report on the Companies (Auditor's Report) Order, 2020, issued in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of Maestros Electronics & Telecommunications Systems Limited ("the Company"):

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we report that: -

- i. In respect of company's property, plant and equipment:
 - a. i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - ii. . The Company has maintained proper records showing full particulars of intangible assets.
- b. According to the information and explanations given to us and based on our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- c. According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company..
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. In respect of its Inventories:
 - a. As explained to us, inventories have been physically verified by the management at reasonable intervals during the year and discrepancies noticed on physical verification of inventory as compared to the book records did not exceed 10% or more in the aggregate for any class of inventory.
 - b. Yes, the company has been sanctioned working limits which is in excess of Rs 5 crores, which amounts to Rs. 11.83 Crores, in aggregate from banks on the basis of primary security on current assets which are stock and debtors. Collateral security as land and building and fixed deposits. The company is submitting a monthly stock statement to the bank and the same we have verified on quarterly basis which are in agreement with books of accounts.
 - iii. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clauses 3(iii) (a), (b), (c), (d), (e) and (f) of the order are not applicable to the Company..
 - iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investment and providing guarantees and securities, as applicable.
 - v. The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provision of Section 73 to 76 of the Act, any other relevant provision of the Act and the relevant rules framed thereunder.

- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the companies Act, 2013 for the business activities carried out by the company, thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. In respect of payment/non-payment of statutory dues:
- a. According to information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Goods and Service Tax, Custom Duty, Cess, Professional Tax and other material statutory dues applicable to it with the appropriate authorities except for Employees' State Insurance which was paid after a delay of 4 months due to a technical issue. There were no disputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax, cess and other statutory dues outstanding, at the year end, for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- viii. According to information and explanations given to us, there were no transactions which were recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax, 1961.
- ix. In respect of default in repayment to Banks/FIs/Govt. Debenture holders:
- a. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted on repayment of loans or borrowings from banks and debenture holders. During the year the Company has not taken loans from the Government or any Financial Institution.
- b. The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- c. In our opinion and according to the information and explanation given by the management, we are of the opinion that money raised by the Company by way of term loan has been applied for the purpose for which it was raised. There is no diversion of funds noticed.
- d. On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. The company has not raised loans during the year on pledge of securities held in any subsidiary, joint ventures or associate company, hence reporting under clause (ix)(e) and (f) is not applicable to the company.
- x. In respect of end use of monies raised by way of IPO/FPO/Term Loans:
- a. In our opinion and according to the information and explanation given by the management, we are of the opinion that money raised by the Company by way of term loan (including debt instruments) has been applied for the purpose for which they were raised. The Company did not raise any money by way of Initial Public offer or further public offer.
- b. In our opinion and according to the information and explanation given by the management, the company has not made any preferential allotment (Sec. 62) or private placement (Sec. 42) of shares or convertible debenture (fully, partially or optionally convertible) during the year.
- xi. In respect of Frauds noticed/reported:
- a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or on the company has been noticed or reported during the year.

- b. There is no reporting u/s 143(12) of the Companies Act 2013 has been filed by us (the auditors) in from ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government upto the date of this report.
- c. According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year and upto the date of this report.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. In respect of company's Internal Audit:
- a. To the best of our knowledge the company has an internal audit system which is commensurate with the size and nature of its business.
- b. The audit report of internal auditors was considered while conducting statutory audit..
- xv. In Our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. As per the information and explanation given by the management, the company has not incurred cash losses in the current financial year as well as the previous year.
- xviii. There was no resignation of auditor during the financial year, so the said clause is not applicable to company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. Based on our examination, the provisions of section 135 is not applicable to the company.
Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said Clause under this report..

For DMKH & Co.
Chartered Accountants
Firm's Registration No. : 116886W

CA Parin Shah
Partner
Membership No. 606667
UDIN: 24606667BKEZBJ6279
Place: Mumbai
Date: May 16, 2024

Annexure “B” To Independent Auditors’ Report

(Referred to in Paragraph 2(f) under the heading of “Report on other Legal and Regulatory Requirements” of our report to the members of MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls with reference to financial statements of **MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEM LIMITED** (“the Company”) as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management Responsibilities for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For DMKH & Co.
Chartered Accountants
Firm's Registration No. : 116886W

CA Parin Shah
Partner
Membership No. 606667
UDIN: 24606667BKEZBJ6279
Place: Mumbai
Date: May 16, 2024

BALANCE SHEET AS AT 31ST MARCH, 2024
(Rs. In lakhs)

Particulars	Note	As at 31-03-2024	As at 31-03-2023
A. ASSETS			
1 Non-current assets			
a) Property, plant and equipment	2	821.10	845.79
b) Intangible assets		-	-
c) Capital work-in-progress	3	348.34	-
d) Intangible Asset -Under Development	4	22.49	-
e) Financial assets			
(i) Loans	5	-	-
f) Other non-current assets	6	29.46	28.14
Total non-current assets		1,221.38	873.93
2 Current assets			
a) Inventories	7	552.77	266.58
b) Financial assets			
(i) Trade receivables	8	1,571.68	1,005.46
(ii) Cash and cash equivalents	9	1.64	2.23
(iii) Bank balances other than cash and cash equivalents above	10	2,300.74	1,815.82
(iv) Loans	5	1.27	0.59
c) Other current assets	6	77.23	270.71
Total current assets		4,505.33	3,361.38
Total assets		5,726.71	4,235.31
B. EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	11	551.02	551.02
b) Other equity	12	2,501.56	2,006.07
Total equity		3,052.58	2,557.09
Liabilities			
1 Non-current Liabilities			
a) Financial Liabilities			
(i) Borrowings	13	4.22	8.34
b) Provisions	14	53.34	55.93
c) Deferred tax liabilities (net)	26	85.90	86.96
Total non-current liabilities		143.46	151.23
2 Current Liabilities			
a) Financial liabilities			
(i) Borrowings	13	530.59	471.05
(ii) Trade payables dues to (A) total outstanding dues of micro enterprises and Small Enterprises ; and (B) total outstanding dues of creditors other than micro enterprises and Small Enterprises.	15	134.61	65.91
(iii) Other financial liabilities	16	172.42	140.95
b) Other current liabilities	17	1,303.23	395.89
c) Provisions	14	17.71	8.24
d) Current tax liabilities (net)	26	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

The accompanying notes form an integral part of the Financial Statements
Material Accounting Policies and Notes to Financial Statements

As per our report of even date attached

For and on behalf of Board Directors

For DMKH & CO.

Chartered Accountants,
FRN 116886W

Parin Shah

Partner
Membership No.: 606667

B.K Tendulkar

Managing Director
DIN - 02448116

Narendra Prabhakar Mahajani

Director
DIN-01048676

Place : Mumbai
Date: 16th May 2024

Sanjeev Vijayan
Chief Financial Officer

Harshad Patel
Company Secretary
Membership No.: A44439

Statement of Profit and Loss for the year ended March 31, 2024

(Rs. In lakhs)

Particulars	Note	For the year ended 31-03-2024	For the year ended 31-03-2023
Revenue from operations	18	3,328.93	2,459.83
Other income	19	224.23	129.41
Total income		3,553.16	2,589.25
Expenses			
Cost of materials consumed	20	1,864.14	1,166.78
Changes in inventories of finished goods, Work-in-progress and stock-in-trade	21	(59.28)	161.95
Employee benefit expenses	22	438.68	393.98
Finance costs	23	79.56	52.23
Depreciation and amortisation expense	2	45.15	38.94
Other expenses	24	494.15	373.33
Total expenses		2,862.39	2,187.22
Profit / (loss) before exceptional items and tax		690.76	402.03
Exceptional items		-	-
Profit / (loss) before tax for the year		690.76	402.03
Tax expense			
Current tax	26	175.28	101.18
Deferred tax	26	(1.06)	2.88
Tax adjustments of earlier year		22.79	-
Total tax expense		197.00	104.06
Profit / (loss) for the year		493.76	297.97
Other Comprehensive Income			
a) Items that will not be reclassified to profit and loss			
i) Remeasurement gain/(loss) on defined benefit plans		1.73	3.14
ii) Income tax related to item no (i) above		(0.44)	(0.79)
b) Items that will be reclassified to profit and loss		-	-
Other Comprehensive Income, for the year net of tax		1.29	2.35
Total Comprehensive income for the year		495.05	300.32
Earnings per share - Face Value ₹ 10.00 per share			
(1) Basic (in ₹)	27	8.96	5.41
(2) Diluted (in ₹)	27	8.96	5.41
The accompanying notes form an integral part of the Financial Statements Material Accounting Policies and Notes to Financial Statements			

As per our report of even date attached

For and on behalf of Board Directors

For DMKH & CO.

Chartered Accountants,
FRN 116886W

Parin Shah

Partner
Membership No.: 606667

B.K Tendulkar

Managing Director
DIN - 02448116

Narendra Prabhakar Mahajani

Director
DIN-01048676

Place : Mumbai

Date: 16th May 2024

Sanjeev Vijayan

Chief Financial Officer

Harshad Patel

Company Secretary
Membership No.: A44439

Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital

(Rs. In lakhs)

Particulars	Amount
As at 1st April 2023	551.02
Changes in Equity share capital during the year	-
As at March 31, 2024	551.02

B. Other Equity

(Rs. In lakhs)

Particulars	Reserves and Surplus					Total other Equity
	Money received against share warrants	Capital reserve	Securities Premium Reserve	Retained Earnings	Other Comprehensive Income	
As at 1st April 2023	-	151.46	333.59	1,515.65	5.37	2,006.07
Profit for the year	-	-	-	493.76	-	493.76
f) Interim Dividend paid	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	1.73	1.73
Total comprehensive income for the year	-	-	-	493.76	1.73	495.49
Change in Accounting estimates	-	-	-	-	-	-
Share Warrants	-	-	-	-	-	-
Fresh issue of equity shares	-	-	-	-	-	-
As at March 31, 2024	-	151.46	333.59	2,009.41	7.10	2,501.56

Particulars	Reserves and Surplus					Total other Equity
	Money received against share warrants	Capital reserve	Securities Premium Reserve	Retained Earnings	Other Comprehensive Income	
As at March 31, 2022	-	151.46	333.59	1,217.68	2.23	2,006.07
Profit for the year	-	-	-	297.97		297.97
f) Interim Dividend paid	-			-		-
Other Comprehensive Income	-	-	-	-	3.14	3.14
Total comprehensive income for the year	-	-	-	297.97	3.14	301.11
Change in Accounting estimates				-		-
Share Warrants	-					-
Fresh issue of equity shares		-	-	-		-
As at March 31, 2023	-	151.46	333.59	1,515.65	5.37	2,006.07

The accompanying notes form an integral part of the Financial Statements

Material Accounting Policies and Notes to Financial Statements

For and on behalf of Board of Directors

B.K Tendulkar
Managing Director
DIN - 02448116
Mumbai
May 16, 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024
(Rs. In lakhs)

Particulars	As at March 31, 2024	As at March 31, 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	(701.83)	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

For and on behalf of Board Directors

For DMKH & CO.

Chartered Accountants,
FRN 116886W

Parin Shah
Partner
Membership No.: 606667

B.K Tendulkar
Managing Director
DIN - 02448116

Narendra Prabhakar Mahajani
Director
DIN-01048676

Place : Mumbai
Date: 16th May 2024

Sanjeev Vijayan
Chief Financial Officer

Harshad Patel
Company Secretary
Membership No.: A44439

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Company Overview

Maestros Electronics & Telecommunications Systems Limited (“the Company”) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act 1956. The registered office of the Company is located at Plot No. EL/66, TTC Industrial Area, Electronic Zone, Mahape Navi Mumbai Thane- 400710 Maharashtra. The Company is listed on the Bombay Stock Exchange (BSE).

Company is in the business of manufacturing medical equipment and telemedicine.

The financial statements are approved for issue by the Company’s board of directors on May 16, 2024.

1. Material accounting policies

The financial statements have been prepared using the material accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements as per Ind AS.

1.1. Basis of Preparation and Presentation

The separate financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 (“the Act”), except for:

- Financial instruments – measured at fair value.
- Revenue Recognition- revenue is deferred over the years in which it accrues
- Assets held for sale – measured at fair value less cost of sale.
- Plan assets under defined benefit plans – measured at fair value
- Employee share-based payments – measured at fair value
- In addition, the carrying values of recognised assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

The Company’s Financial Statements are presented in Indian Rupees (C), which is also its functional currency and all values are rounded to the nearest Rs. lakh, except when otherwise indicated.

Classification of Assets and Liabilities into Current/Non-Current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle

- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Standalone Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency.

1.2. Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

1.3. Property, Plant and Equipment (PPE)

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shutdown and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on Property, Plant and Equipment is provided using straight line method on depreciable amount after considering 5% residual value. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Sr. No.	Class of Asset	Useful Life as per Companies Act, 2013
1	Plant & Machinery	15
2	Buildings - RCC Frame Structure other than Factory Buildings	60
3	Factory Buildings	30
4	Furniture & Fittings (General)	10
5	Motor Cars / Lorries (other than used in Hiring Business)	8
6	Motor Cars /Lorries on Hire	6
7	Office Equipment	5
8	Electrical equipment	10
9	Computers (Desktops)	3
10	Computers (Networks and server)	6

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

1.4. Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

1.5. Impairment of Assets

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

Goodwill and intangible assets that do not have definite useful life are not amortised and are tested at least annually for impairment. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment once again.

1.6. Financial Instruments

i. Investments and other financial assets

Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

For purposes of subsequent measurement, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Equity investments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses for an equity investment, that is not held for trading, in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

De-recognition

A financial asset is derecognised only when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and

rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Offsetting Financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

ii. Financial Liabilities

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Borrowings: Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Trade and other payable: These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and payables are subsequently measured at amortized cost using the effective interest method.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iii. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.7. Fair Value Measurement

The Company discloses fair values of financial instruments measured at amortised cost in the financial statements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability Or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The Company must be able to access the principal or the most advantageous market at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs significant to the fair value measurement as a whole:

- i. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Valuation process and assumption used to measure the fair value of Assets and Liabilities is disclosed.

1.8. Revenue recognition

Sale of goods

Revenue is measured at the fair value of the consideration received or receivable and is recorded on the basis as defined as per Ind As 115. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer and defers the revenue which relates to the warranty component of the goods sold by the company. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

Other Revenue is recognized as follow:

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.9. Inventories

Raw materials

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases.

Work in progress and finished goods

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Fixed overheads are allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material. Costs are assigned to the individual items in a group of inventories on the basis of weighted average cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the .

estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Traded Goods have been valued at lower of cost and net realisable value. The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. NRV is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

Stores and spares

Inventory of stores and spare parts is valued at weighted average cost or net realisable value, whichever is lower. Provisions are made for obsolete and non-moving inventories. Unserviceable and scrap items, when determined, are valued at estimated net realisable value.

1.10. Cash and Cash equivalents

Cash and cash equivalents include cash at bank and in hand. For the purpose of the cash flows statements, cash and cash equivalents consist of cash net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.11. Income Tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to setoff the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.12. Employee Benefit Expense

Short-term / long term obligations

All employee benefits payable wholly within twelve months of rendering the service including performance incentives and compensated absences are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Statement of Profit and Loss/ Capital Work-in-Progress, as applicable. The employee benefits which are not expected to occur within twelve months are classified as long-term benefits and are recognised as liability at the net present value.

Defined contribution plan

Contributions to defined contribution schemes such as provident fund, Employees State Insurance and Pension Plans are charged off to the Statement of Profit and Loss/ Capital Work-in-Progress, as applicable, during the year in which the employee renders the related service.

1.13. Provisions, contingent liabilities and contingent assets

Provision

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

Contingent Assets

Contingent assets are disclosed where an inflow of economic benefit is probable.

1.14. Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.15. Cash Flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.16. Foreign Currency Transactions

Functional Currency

Financial statements of the Company's are presented in Indian Rupees (₹), which is also the functional currency.

Transactions and Translations

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT

(Rs. In lakhs)

Particulars	Leasehold Land (under Finance Lease)	Factory Premises	Office Premises	Plant, Machinery & Equipment	Electrical Installations	Furniture & Fixtures	Office Equipments	Air Conditioners	Computer Systems	Vehicles	Total
Gross carrying amount											
As at April 01, 2023	125.12	310.38	350.78	126.45	3.94	57.37	4.79	16.88	35.38	95.28	1,126.38
Additions	-	-	-	7.54	-	8.96	0.52	0.29	2.89	-	20.19
Other adjustments	-	-	-	-	-	-	-	-	-	-	-
Disposals, transfers and adjustments	-	-	-	-	-	-	-	-	-	-	0.66
As at March 31, 2024	125.12	310.38	350.78	134.00	3.94	66.33	5.30	16.51	38.27	95.28	1,145.91
Depreciation Amortisation											
Upto April 01, 2023		73.93	32.89	46.04	3.61	37.86	3.39	5.41	27.40	49.12	279.67
For the year		10.92	5.65	10.35	-	4.84	0.50	2.85	2.37	7.67	45.15
Disposals and adjustments											
Upto March 31, 2024		84.85	38.54	56.39	3.61	42.71	3.89	8.26	29.77	56.79	324.81
Net carrying amount											
As at 31-03-2023	125.12	236.44	317.89	80.41	0.33	19.51	1.11	10.85	7.98	46.16	845.79
As at 31-03-2024	125.12	225.53	312.24	77.61	0.33	23.62	1.41	8.25	8.50	38.49	821.10

* Out of the total additions under PPE in the current year under computer, furniture & fixture & machinery, amount of Rs 9.40 lakhs is related to capital expenditure towards Research & Development.

NOTE 3 : CAPITAL WORK IN PROGRESS

(Rs. In lakhs)

Particulars	Amount
GREENSCAPE VENTURES	151.08
RUNWAL APARTMENT PVT LTD	197.26
	348.34

Ageing as at 31st March, 2024

(Rs. In lakhs)

	Less than 1 year	1-2 years	2-3 years	More than 3years	Total
Projects in progress	348.34	-	-	-	348.34
Projects temporarily suspended	-	-	-	-	-
	348.34	-	-	-	348.34

Ageing as at 31st March, 2023

(Rs. In lakhs)

	Less than 1 year	1-2 years	2-3 years	More than 3years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

NOTE 4 : INTANGIBLE ASSETS- UNDER DEVELOPMENT

CWIP -INTANGIBLE ASSET	22.49
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Ageing as at 31st March, 2024

(Rs. In lakhs)

	Less than 1 year	1-2 years	2-3 years	More than 3years	Total
Projects in progress	22.49	-	-	-	22.49
Projects temporarily suspended	-	-	-	-	-
	22.49	-	-	-	22.49

Ageing as at 31st March, 2023

(Rs. In lakhs)

	Less than 1 year	1-2 years	2-3 years	More than 3years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

NOTE 5 : LOANS

(Rs. In lakhs)

Particulars	As at 31-03-2024		As at 31-03-2023	
	Current	Non-current	Current	Non-current
a) Loans and advances to employees	1.27	-	0.59	-
Total loans	1.27	-	0.59	-

NOTE 6 : OTHER ASSETS
(Rs. In lakhs)

Particulars	As at 31-03-2024		As at 31-03-2023	
	Current	Non-current	Current	Non-current
i) Capital Advances	-	-	-	-
ii) Advances other than Capital Advances				
a) Security Deposits	26.04	4.06	8.82	2.74
b) Other Advances	46.20	25.40	258.33	25.40
c) Others	4.98	-	3.56	-
Total other assets	77.23	29.46	270.71	28.14

NOTE 7 : INVENTORIES
(Rs. In lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
a) Raw Material/Traded Goods	387.31	160.40
b) Work-in-progress	112.41	94.49
c) Finished goods	53.04	11.69
Total Inventories	552.77	266.58

Valuation methodology

Cost of inventories is ascertained on the weighted average basis. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

a.	Raw Material, Components and Stores and Spares	Raw materials and components, stores and spares are stated at lower of cost and net realisable value.
b.	Consumable Tools	Consumable tools are stated at cost or below cost.
c.	Work-in-progress and manufactured components	Work-in-progress and manufactured components are valued at lower of cost and net realisable value computed including Material, Labour and Overheads related to the manufacturing operations.
d.	Finished Goods	Finished products are valued at lower of cost and net realisable value Cost is computed including Material, Labour and Overheads related to the manufacturing operations. Excise duty is included in the value of finished products inventory.

NOTE 8 : TRADE RECEIVABLES

Current Year

(Rs. In lakhs)

Particulars	Less Than 6 Months	6 Months-1Year	1-2 years	2-3 years	> 3 years	As at 31-03-2024
a) Undisputed Trade receivables, considered good	1,503.38	53.66	5.61	3.26	8.09	1,574.00
-ECL						(2.32)
Total	1,503.38					1,571.68

Previous Year

(Rs. In lakhs)

Particulars	Less Than 6 Months	6 Months-1Year	1-2 years	2-3 years	> 3 years	As at 31-03-2023
a) Undisputed Trade receivables, considered good	904.92	91.86	5.87	3.42	7.53	1,013.60
-ECL						(8.14)
Total	904.92					1,005.46

NOTE 9 : CASH AND CASH EQUIVALENTS

(Rs. In lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
a) Balances with banks:		
In current accounts	1.61	2.21
b) Cash on hand	0.03	0.02
	1.64	2.23

NOTE 10 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. In lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
a) Short-term bank deposit with original maturity between 3 to 12 months with bank	2,300.74	1,815.82
	2,300.74	1,815.82

NOTE 11 : EQUITY SHARE CAPITAL

(Rs. In lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
Authorised		
Equity shares of Rs. 10 each	600.00	600.00
	600.00	600.00
Issued, Subscribed and Fully Paid-up		
Equity shares of Rs. 10 each	551.02	551.02
	551.02	551.02

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:
(Rs. In lakhs)

Particulars	As at 31-03-2024		As at 31-03-2023	
	No.	Rs.	No.	Rs.
At the beginning of the Period	55.10	551.02	55.10	551.02
Add : Issued during the year	-	-	-	-
Outstanding at the end of the period	55.10	551.02	55.10	551.02

Terms/Rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10 per Share. Each holder of equity shares is entitled to one vote per share.

The company if declares dividend would pay dividend in Indian rupees. The dividend if proposed by the Board of Directors would be subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by shareholders.

c) Details of Shareholders holding more than 5% of Equity shares:

Name of Shareholder	As at 31-03-2024		As at 31-03-2023	
	Holding %	No. of shares	Holding %	No. of shares
Balkrishna K. Tendulkar	54.56%	3,006,192	54.56%	3,006,192
Dr. Nitin S. Paranjpe	8.30%	457,099	8.30%	457,099
Total	62.85%	3,463,291	62.85%	3,463,291

d) details of Promoter and Promoter group holding of Equity Shares:

Promoter and Promoter group	As at 31-03-2024		As at 31-03-2023	
	Holding %	No. of shares	Holding %	No. of shares
Balkrishna Kamalakar Tendulkar	54.56%	3,006,192	54.56%	3,006,192
Narendra Mahajani	0.92%	50,750	0.92%	50,750
Vaishali Balkrishna Tendulkar	0.04%	2,200	0.04%	2,200
Bakhle Dhananjay Sadashiv	0.02%	900	0.02%	900
Nandlal Bhimrajka	0.01%	657	0.01%	657
Shweta Balkrishna Tendulkar	0.00%	260	0.00%	260
Shreyans Balkrishna Tendulkar	0.00%	194	0.00%	194
Chitralekha K Menon	0.00%	151	0.00%	151
Krishna Kumar Menon	0.00%	137	0.00%	137
Total	55.55%	3,061,441	55.55%	3,061,441

NOTE 12 : OTHER EQUITY

(Rs.In Lakhs)

Particulars	As at	As at
	31-03-2024	31-03-2023
a) Money received against share warrants	-	-
b) Capital reserve	151.46	151.46
c) Securities premium account	333.59	333.59
d) Retained Earnings		
e) Balance at the beginning of the year	1,517.88	1,220.51
f) Interim Dividend paid	-	-
	1,521.02	1,219.91
Add: Profit for the year	493.76	297.97
Add: OCI	1.29	2.35
Add: Deferred Tax on OCI	0.44	0.79
Balance as at the end of the year	2,501.56	2,006.07

Nature and purpose of other reserves

a) Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

NOTE 13 : BORROWINGS

(Rs. In lakhs)

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
a) Vehicle loan from Bank - Axis Bank	4.12	4.22	4.12	8.34
b) Overdraft and cash credit facilities				
Bank of Baroda	81.45	-	94.37	-
HDFC Bank	445.02	-	372.55	-
TOTAL	530.59	4.22	471.05	8.34

(i) Hypothication

Cash Credit Facility has secured by way of, exclusive hypothecation charge on entire book debts & Stock, it carries interest rate of 11.71 % p.a. repayable on demand.

NOTE 14 : PROVISIONS

(Rs.in Lakhs)

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
a) Provision for employee benefits				
Provision for Gratuity	14.60	47.28	5.19	50.95
Provision for Leave Encashment	3.11	6.06	3.05	4.97
	17.71	53.34	8.24	55.93

NOTE 15 : TRADE PAYABLES - CURRENT
(Rs. In lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	> 3 years	As at 31-03-2024
a) Dues to Micro,small & Medium Enterprises	131.53	-	1.18	1.91	134.61
b) Others - Net	126.70	6.04	3.36	88.09	224.19
c) Disputed-Others	-	-	-	41.42	41.42
Less: Advances	33.61	0.02	0.04	3.06	36.73
	224.62	6.02	4.49	128.36	363.49

Particulars	Less than 1 year	1-2 years	2-3 years	> 3 years	As at 31-03-2023
a) Dues to Micro,small & Medium Enterprises	53.43	0.28	0.99	11.20	65.91
b) Others - Net	142.08	3.26	12.47	117.86	275.68
c) Disputed-Others	-	-	35.80	5.62	41.42
Less: Advances	175.39	0.13	0.02	3.14	178.67
	20.13	3.41	49.24	131.55	204.33

The information as required to be disclosed pursuant under the micro,small and medium enterprises development act, 2006 (MSMED ACT,2006) has been determined to the extent such parties has been identified on the basis of information available with the company

NOTE 16 : OTHER CURRENT FINANCIAL LIABILITIES
(Rs. In lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
a) Payable to employees	32.27	33.95
b) Other outstanding liabilities	140.15	107.00
	172.42	140.95

NOTE 17 : OTHER CURRENT LIABILITIES
(Rs. In lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
a) Advances Recd from customers	709.16	16.66
b) Provision for Purchase & Expenses	360.31	363.45
c) Rent Deposit	11.19	10.17
d)Unwinding of Discount	4.41	5.61
e)Advance for Warranty	218.17	
	1,303.23	395.89

NOTE 18 : REVENUE FROM OPERATIONS

(Rs. In lakhs)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Sale of Products		
Finished Goods & spares (Domestic)	3,250.54	2,410.53
Finished Goods & spares (Export)	49.49	49.30
Warranty Income	28.90	-
	3,328.93	2,459.83

NOTE 19 : OTHER INCOME

(Rs.in Lakhs)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Interest from bank deposits	133.35	107.70
Gain on foreign exchange fluctuations	6.18	2.65
Rental Income	39.38	10.31
Profit on Sale of Asset	0.03	8.35
Unwinding of Discount written off	1.20	0.40
Excess Depreciation Written Off	0.29	-
Income Tax Refund	0.03	-
Sundry Balances Written off	43.76	-
	224.23	129.41

NOTE 20 : COST OF MATERIAL CONSUMED

(Rs.in Lakhs)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Opening Stock - Rawmaterial	160.40	210.97
Opening Stock - Stock in Trade	-	-
Add: Purchase -Imported / Traded	847.24	329.22
Purchase- Indigenous/Stock in Trade	1,243.82	786.99
Less: Closing Stock Rawmaterial	387.31	160.40
	1,864.14	1,166.78

NOTE 21 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Rs.in Lakhs)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Stocks at commencement		
Finished goods	11.69	-
Work-in-progress	94.49	54.02
Stock-in-trade	-	214.11
	106.18	268.13
Less: Stocks at closing		
Finished goods	53.04	11.69
Work-in-progress	112.41	94.49
Stock-in-trade	-	-
	165.46	106.18
(Increase) Decrease in stocks	(59.28)	161.95

NOTE 22 : EMPLOYEE BENEFIT EXPENSES

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Salaries, wages, bonus and allowances	414.86	373.28
Contribution to Provident and other funds	14.76	12.76
Labour charges and other allowances	0.02	-
Staff welfare	9.04	7.94
	438.68	393.98

NOTE 23 : FINANCE COSTS

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Interest on borrowings (at amortised cost)	61.51	32.49
Other Borrowing Costs	18.05	19.74
	79.56	52.23

NOTE 24 : OTHER EXPENSES

Particulars	(Rs. in Lakhs)	
	For the year ended 31-03-2024	For the year ended 31-03-2023
Legal and Professional Fees	33.33	67.68
Security Charges	3.18	3.00
Travelling and Conveyance	29.80	21.55
Rates & taxes	5.13	12.90
Insurance	2.63	7.01
Electricity, Power, Fuel and Water	7.67	8.68
Repairs and Maintenance		
a) Machinery	-	-
b) Others	12.99	14.68
Postage / Telephone / Internet	1.55	1.67
Printing and Stationery	1.30	1.81
Rent	0.36	5.14
Advertising / Exhibition / Business Promotion	20.66	9.98
Freight Charges	87.74	48.26
Commission and Brokerge	143.02	26.10
Miscellaneous Expenses	56.09	50.74
Certification Charges	34.39	1.16
Testing Charges	-	0.62
Installation Charges	49.61	-
R&D expenses	1.77	1.30
Directors Sitting Fees	6.00	3.30
Royalty	-	68.83
CSR Expenditure	-	6.38
Payments to the Statutory Auditors		
a) Audit fees	1.75	1.75
b) Tax audit fees	1.00	1.00
Loss on Sale of Asset	-	3.50
ECL	(5.82)	6.28
	494.15	373.33

NOTE 25 : RESEARCH & DEVELOPMENT EXPENSES

Particulars	(Rs. in Lakhs)	
	For the year ended 31-03-2024	For the year ended 31-03-2023
Employee Benefit Expense (included in note 22)	119.67	115.28
Other Expenses (Included in Note 24)		
Research & Development Expenses	1.77	1.30

NOTE 26: CURRENT AND DEFERRED TAX

The major components of income tax expense for the years ended March 31, 2023 and March 31, 2024 are:

a) Income tax expense

Particulars	(Rs. in Lakhs)	
	As at 31-03-2024	As at 31-03-2023
i) Current tax		
Current tax on profits for the year	175.28	101.18
Adjustments for current tax of prior period	-	-
Total current tax expense	175.28	101.18
ii) Deferred tax		
(Decrease) Increase in deferred tax liabilities	1.10	4.98
Decrease (Increase) in deferred tax assets	(2.17)	(2.10)
Transferred to OCI on actuarial gain or loss	-	-
Total deferred tax expense (benefit)	(1.06)	2.88
Income tax expense	174.21	104.06

b) The reconciliation between the Statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows

Particulars	As at	
	31-03-2024	31-03-2023
a) Statutory income tax rate	26.00%	26.00%
Effective income tax rate	26.00%	26.00%

c) No aggregate amounts of current and deferred tax have arisen in the reporting periods which have been recognised in equity and not in Statement of Profit and Loss or other comprehensive income.

d) Current tax liabilities (net)

Particulars	(Rs. in Lakhs)	
	As at 31-03-2024	As at 31-03-2023
Opening balance	306.54	244.85
Add: Current tax payable for the year	175.28	101.18
Less: Taxes Adjusted	(338.60)	(39.49)
Closing balance	143.22	306.54

e) Deferred tax liabilities (net)

- i) The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities | (assets):

(Rs. in lakhs)

Particulars	As at 31-03-2024	(charged) Credited to profit or loss OCI	As at 31-03-2023
on Assets	108.51	1.10	107.40
Deferred finance cost	-	-	-
Total deferred tax liabilities	108.51	1.10	107.40
Fair valuation of non-current loans			
Provision for gratuity	18.80	1.88	16.92
Provision for leave encashment	3.82	0.29	3.53
Total deferred tax assets	22.61	2.17	20.44
Net deferred tax (asset) liability	85.90	(1.06)	86.96

NOTE 27: EARNING PER SHARE

Statement of calculated of basic and diluted EPS is as under:

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Profit for the year attributable to the Equity Shareholders	493.76	297.97
Basic Weighted average number of Equity shares outstanding during the year	55.10	55.10
Nominal value of Equity share	10.00	10.00
Basic and diluted Earning per Equity share	8.96	5.41

NOTE 28 : Security of current assets against borrowings from banks or financial institutions on the basis of security of current assets:

Quarter	Name of bank	Particulars of Securitie Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Jun-23	HDFC Bank	Stock & debtors	195.01	195.01	-	
Sep-23	HDFC Bank	Stock & debtors	254.54	254.54	-	
Dec-23	HDFC Bank	Stock & debtors	533.33	533.33	-	
Mar-24	HDFC Bank	Stock & debtors	552.77	552.77	-	

Notes 29 : Registration of charges or satisfaction with Registrar of Companies

Name of Charge	description of the charges or satisfaction	Statutory Date	the location of the Registrar	period (in days or months) by which such charge had to be registered	reason for delay in registration
Working Capital	FDOD	21/3/2022	Mumbai	30 Days	
Working Capital	Cash Credit, FDOD, BG, LC	9/10/2019	Mumbai	30 Days	

30. EMPLOYEE BENEFIT OBLIGATIONS
Funded Scheme

a) Defined Benefit Plans:

Balance sheet amount (Gratuity)

(Rs. in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
Opening	56.14	52.94
Current service cost	4.71	5.03
Interest expense (income)	3.77	3.29
Total amount recognised in profit and loss	8.48	8.33
Remeasurements		
Return on plan assets, excluding amount included in interest expense (income)		
(Gain) Loss from change in financial assumptions	0.18	(1.61)
Demographic Assumption	-	-
Experience (gains) losses	(1.91)	(1.52)
Total amount recognised in other comprehensive income	(1.73)	(3.14)
Employer contributions		
Benefit payments	(1.01)	(1.98)
Closing	61.88	56.14

The net liability disclosed above relates to funded and unfunded plans are as follows:

(Rs. in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
Present value of funded obligations	61.88	56.14
Fair value of plan assets	-	-
Deficit of Gratuity plan	61.88	56.14

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumptions		Impact on defined benefit obligation			
	As at March 31, 2024	As at March 31, 2023	Increase in assumptions		Decrease in assumptions	
			As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Discount rate	0.50%	0.50%	-2.07%	-2.72%	3.19%	2.87%
Attrition rate	0.50%	0.50%	0.68%	0.27%	0.27%	-0.29%
Salary escalation rate	0.50%	0.50%	3.21%	2.90%	-2.11%	-2.77%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the prior year.

31. RELATED PARTY INFORMATION

The related party and relationships, as identified by the Management and relied upon by the Auditors, with whom transactions have taken place during the year ended are:

31.1 KEY MANAGEMENT PERSONNEL

Name of the Related Party	Description of relationship
Balkrishna K Tendulkar	Managing Director
Vasundhara Atre (Upto 31.03.2024)	Non-Executive Independent Director
Prakash Vithal Page	Non-Executive Independent Director
Sujay Manohar Kulkarni	Non-Executive Director
Narendra Prabhakar Mahajani	Non-Executive Independent Director
Sanjeev Vijayan	CFO
Swati Manis Thanawala (From 28.03.2024)	Non-Executive Independent Director

31.2 The company has not entered into any transactions with the relatives of key management personnel.

31.3 The company has not entered into any transactions with the entities in which the directors have a significant influence.

31.4 KEY MANAGEMENT PERSONNEL COMPENSATION

(Rs. in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
Remuneration		
B.K.Tendulkar -Managing Director	23.78	23.78
Sanjeev vijayan - Chief Financial Officer	9.40	8.92
Harshad Patel - Company Secretary	2.16	1.80

Director Sitting Fees	As at 31-03-2024	As at 31-03-2023
Sujay Manohar Kulkarni	1.50	0.75
Narendra Prabhakar Mahajani	1.50	0.75
Prakash Vithal Page	1.50	1.05
Vasundara Atre	1.50	0.75
Swati Manis Thanawala (From 28.03.2024)	-	-

32. FAIR VALUE MEASUREMENTS

i. Categorywise classification of Financial Instruments

(Rs. in Lakhs)

Particulars	Carrying Amount	
	As at March 31, 2024	As at March 31, 2023
FINANCIAL ASSETS		
Amortised cost		
Other Non Current Financial Assets	-	
Current		
Trade Receivables	1,571.68	1,005.46
Cash and Cash Equivalents	1.64	2.23
Bank Balances other than above	2,300.74	1,815.82
Loans	1.27	0.59
Total	3,875.33	2,824.09

FINANCIAL LIABILITIES		
Amortised cost		
Non Current		
Borrowings	4.22	8.34
Current		
Borrowings	530.59	471.05
Trade Payables	363.49	204.33
Other financial liabilities	172.42	140.95
Total	1,070.73	824.66

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date
- the fair value of foreign currency option contracts is determined using discounted cash flow analysis
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

iv. Valuation processes

The accounts and finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee. Discussions of valuation processes and results are held between the CFO, AC and the valuation team regularly in line with the company's reporting requirements.

33. Financial Risk Management

33.1 Risk Management Framework

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the managing board.

33.2 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including loans and borrowings, foreign currency receivables and payables.

The Company manages market risk through treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures and borrowing strategies.

33.3 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as at the respective reporting dates.

33.4 Foreign Currency Risk

The Company's exposure to exchange fluctuation risk is very limited for its purchase from overseas suppliers in various foreign currencies. Foreign Currency Risk is risk that fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchanges rates. The Company entered into forward exchanges contract average maturity of 90-180 days to hedge against its foreign currency exposures relating to underlying liabilities firm commitments. The Company has not entered into any Derivatives instruments for trading and speculative purposes.

There is no foreign currency exposure during the year (P.Y. NIL).

33.5 Credit Risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 1,571.68 lakhs and Rs1,005.46 lakhs as of March 31, 2024 and March 31, 2023 respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

The average credit period on sale of goods is 90 to 180 days.

Trade Receivables

a) Ageing

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
0-180 days	1,503.38	904.92
More than 180 days	68.30	100.54
Total	1,571.68	1,005.46

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies.

(Rs. in Lakhs)

Movement in expected credit loss allowance on trade receivables	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	8.14	1.86
Add/(Less): Provision	(5.82)	6.28
Balance at the end of the year	2.32	8.14

33.6 Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

As of 31st March 2024, The Company had a working capital of Rs. 1974.66 Lakhs including cash and cash equivalent of Rs. 1.64 Lakhs.

As of 31st March 2023, The Company had a working capital of Rs. 1834.39 Lakhs including cash and cash equivalent of Rs. 2.23 Lakhs.

33.7 Maturities of Financial Liabilities

The table below analyse the Company's financial liabilities into relevant maturity grouping based on their contractual maturities. The amount disclosed in the tables are contractual undisclosed cash flow.

(Rs. in Lakhs)

Particulars	Less than 1 year	Between 1 Year to 5 Year	Over 5 Year	Total
As 31 March 2024				
Borrowings	530.59	4.22	-	534.81
Trade Payables	224.62	138.88	-	363.49
Other Financial Liabilities	172.42	-	-	172.42
As 31 March 2023				
Borrowings	471.05	8.34	-	479.39
Trade Payables	20.13	184.20	-	204.33
Other Financial Liabilities	140.95	-	-	140.95

33.8 Capital Management

The Company manages its capital to ensure that Company will be able to continue as going concern while maximizing the return to shareholders by striking a balance between debt and equity. The capital structure of the Company consists of net debts (offset by cash and bank balances) and equity of the Company (Comprising issued capital, reserves, retained earnings). The Company is not subject to any externally imposed capital requirements except financial covenants agreed with lenders.

In order to optimize capital allocation, the review of capital employed is done considering the amount of capital required to fund capacity expansion, increased working capital commensurate with increase in size of business and also fund investments in new ventures which will drive future growth. The Chief Financial Officer ("CFO") reviews the capital structure of the Company on a regular basis. As part of this review, the CFO considers the cost of capital and the risks associated with each class of capital.

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total borrowings	534.81	479.39
Less : Cash and cash equivalents	1.64	2.23
Adjusted net debt	533.17	477.16
Total equity	3,052.58	2,557.09
Adjusted equity	3,052.58	2,557.09
Adjusted net debt to adjusted equity ratio	0.17	0.19

34. Payment to the Auditor

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Audit Fees	1.75	1.75
Tax Audit Fees	1.00	1.00

35. DISCLOSURE REQUIREMENT UNDER MSMED ACT, 2006

The Company has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	134.61	65.91
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amount due to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

36. Key Financial Ratio

Particulars of Ratio	Formulas	FY 2023-24	FY 2022-23	% change	Reason
Current Ratio (times)	Current Assets/Current Liabilities	1.78	2.2	-19.80%	Ratio reduced due to increase in current liabilities
Debt Equity ratio (times)	Total Borrowings/Total Equity	0.18	0.19	5.26%	Increase in Total Equity
Debt Service Coverage Ratio (times)	Operating Income/(Interest+Principal Repayment)	0.20	0.28	-29%	Debt service coverage ratio has been reduced due to increase use of CC/OD facility
Return on equity ratio	Profit for the year/Avg Total Equity	17.60%	12.38%	42%	increase in operating income due to Increase in Sales Turnover
Trade Receivable Turnover ratio (times)	Revenue from operations/Avg Trade Receivable	2.58	2.26	14%	Due to increase in Sales Turnover
Trade Payable Turnover ratio (times)	Credit Purchases/Avg Trade Payables	7.37	3.28	125%	Due to increase in Purchase
Inventory Turnover ratio (times)	COGS/Avg Inventory	4.55	3.13	45%	Due to Increase in Sales Turnover
Net Working Capital turnover ratio (times)	Sales/Avg Working Capital	1.75	1.44	22%	Due to Increase in Sales Turnover
Net profit ratio	Net Profit for the year/ Total Revenue	14.87%	12.11%	23%	Due to Increase in Sales Turnover and increase in profit margin
Return on capital Employed (times)	EBIT/ Capital Employed	25.20%	16.77%	50%	Increase in profit due to Increase in Sales Turnover
Return on Investment	EBIT/ (Shareholders funds + long term borrowing)	25.20%	17.71%	42%	The Company achieved higher revenue while reducing operational cost, leading to an increased ROI.

37. Segment Reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Company's operations predominantly relate to manufacturing, trading and leasing of assets. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

Particulars	(Rs. in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Segment Revenue		
Electronics and Instrumentation	23.67	97.54
Telemedicine	3,305.26	2,362.29
Total	3,328.93	2,459.83
Segment Results		
Electronics and Instrumentation	7.70	18.17
Telemedicine	762.62	436.10
Total Segment Profit Before Interest and Tax	770.32	454.27
Less :		
Finance Costs	79.56	52.23
Net Unallocated Income (Net)		
Total Profit Before Tax	690.76	402.04

38. The company's litigation comprise of a dispute with a supplier of Rs.41.41 lakhs. The company has reviewed it and it does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.
39. Previous year's figures have been Regrouped and Rearranged, wherever necessary.
40. The Company does not have any benami property, where any proceeding have been initiated or pending against the company for holding any benami property.
41. The title in respect of selfconstructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the Balance Sheet date.
42. There were borrowings by the company from Banks or Financial Institution against the current assets. The quarterly statements submitted have been in line with financial statement.
43. The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

44. CSR Expenditure

The Company does not fall under the eligibility Criteria of Section -135 of Companies Act, 2013(CSR)

- 45.** The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)
- 46.** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 47.** No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 48.** No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 49.** There were no transaction during a year with struck off Company.

Notes

If undelivered please return to :

MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED
REGISTERED OFFICE

Plot No. EL/66, TTC Industrial Area,
Electronic Zone, Mahape,
Navi Mumbai - 400 710.