



**MAESTROS ELECTRONICS &  
TELECOMMUNICATIONS  
SYSTEMS LIMITED**

**16<sup>th</sup> ANNUAL REPORT**

**2024-2025**

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## CORPORATE INFORMATION

### **BOARD OF DIRECTORS AND**

#### **KEY MANAGERIAL PERSONNEL**

**Mr. Balkrishna Kamalakar Tendulkar (DIN: 02448116)**

*Chairman & Managing Director*

**Mr. Sujay Manohar Kulkarni (DIN:00227027)**

*Non-Executive - Non-Independent Director*

**Mr. Narendra Prabhakar Mahajani (DIN: 01048676)**

*Non-Executive - Non-Independent Director*

**Mr. Prakash Vithal Page (DIN: 00096443)**

*Non-Executive Independent Director*

**Mrs. Swati Manis Thanawala (DIN: 10538734)**

*Non-Executive Independent Director*

**Mr. Sudhir Madhukar Bapat (DIN: 10724146)**

*Non-Executive Independent Director*

**Mr. Sanjeev Vijayan**

*Chief Financial Officer*

**Mr. Harshad Patel (Membership No: A44439)**

*Company Secretary and Compliance Officer*

### **COMMITTEES OF BOARD:**

#### **AUDIT COMMITTEE:**

Mr. Prakash Vithal Page (DIN: 00096443)

Mrs. Swati Mani Thanawala (DIN: 10538734)

Mr. Sujay Manohar Kulkarni (DIN: 00227027)

#### **NOMINATION AND REMUNERATION COMMITTEE:**

Mr. Prakash Vithal Page (DIN: 00096443)

Mrs. Swati Mani Thanawala (DIN: 10538734)

Mr. Sujay Manohar Kulkarni (DIN: 00227027)

#### **STAKEHOLDER RELATIONSHIP COMMITTEE:**

Mr. Sujay Manohar Kulkarni (DIN: 00227027)

Mr. Balkrishna Kamalakar Tendulkar (DIN: 02448116)

Mr. Prakash Vithal Page (DIN: 00096443)

### **STATUTORY AUDITORS:**

**M/s. Motilal & Associates LLP:**

Address: 2nd Floor, Senior Estate, 7/C, Parsi Panchayat Rd, Amba Wadi, Natwar Nagar, Andheri East, Mumbai, Maharashtra 400069.

### **INTERNAL AUDITORS:**

**M/s. ABHL & Associates:**

Address: C 465, C Wing, Vashi Plaza, Sector 17, Vashi, Navi Mumbai, Maharashtra 400703.

### **SECRETARIAL AUDITORS:**

**M/s. D Maurya & Associates:**

Address: Shop No. 4, Laxmi Bhawan, Ramchandra & Laxmi CHS, Next to Saibaba Temple, Saibaba Nagar, Navghar Road, Bhayander (East), Thane - 401105, Maharashtra, India.

### **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**

MUFG Intime India Private Limited  
C-101, 1<sup>st</sup> 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 16<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 16TH ANNUAL GENERAL MEETING OF MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED WILL BE HELD ON THURSDAY, SEPTEMBER 18, 2025, AT 03:30 P.M. AT MAJESTIC COURT, SAROVAR PORTICO, X-5/2, TTC INDUSTRIAL AREA, MAHAPE, NAVI MUMBAI-400710, MAHARASHTRA, TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including audited consolidated financial statements) for the financial year ending March 31, 2025, together with the Report of the Board of Directors and the Auditors thereon.
2. To appoint Mr. Sujay Manohar Kulkarni (DIN: 00227027), who retires by rotation as Non-Executive - Non-Independent Director and being eligible offers himself for re-appointment.
3. To consider and approve the appointment of M/s. D. Maurya & Associates., Practicing Company Secretaries as Secretarial Auditors of the Company for five consecutive years starting from the financial year 2025-2026.

To consider and if thought fit, to pass the following Resolution, as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and Board of Directors of the Company, M/s. D. Maurya & Associates, Peer reviewed firm of Company Secretaries (Peer Review No: 2544/2022) be and are hereby appointed as the Secretarial Auditor of the Company for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the secretarial audit.

**FURTHER RESOLVED** that the Board of Directors of the Company (including any Committee thereof), be authorised on behalf of the Company, including but not limited to determine role and responsibilities/scope of work of the Secretarial Auditor, to negotiate, finalise, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendments to the Act or Listing Regulations and such other requirements without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this Resolution and with power to the Board to settle all questions, difficulties or doubts that may arise in respect of the implementation of this Resolution.”

For Maestros Electronics & Telecommunications Systems Limited

Sd/-

Balkrishna Kamalakar Tendulkar

Managing Director

DIN: 02448116

### 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 23, 2025

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.
2. 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.
3. Corporate members intending to send their Authorized 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.
4. 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.
5. The Company has appointed MUFG 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:** mumbai@in.mpms.mufig.com
  - **Fax No.** 022-49186060.
  - **Website:** <https://in.mpms.mufig.com/>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@metssl.in.
6. 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.
7. 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.
8. 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.
9. 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 on Saturdays & Public holiday) between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.
10. Members are requested to notify immediately change of address, if any, to their Depository Participants (DPs) in respect of their electronic share accounts and MUFG Intime India Private Limited (RTA), or to the Company at its Registered Office in respect of their physical shares.

11. 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 as pursuant to the provisions of regulation 36(1)(b), a letter providing the web-link, including the exact path, where complete details of Annual Report is available is sent to shareholders who have not registered their e-mail addresses with the Company or with the Depository will be dispatched to shareholders at their registered address.
12. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and Certificate provided under Regulation 13 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 will be available for inspection by the members at the Annual General Meeting.
13. 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.
14. 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.
15. Members desiring any information are requested to write to the Company 10 days in advance.
16. The Notice of the AGM along with the Annual Report of the year 2024-2025 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.
17. 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.
18. 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**".
19. 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 B.**"
20. The Route map and landmark is annexed to this notice as "**Annexure C.**"
21. 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 **August 15, 2025**, 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.
22. 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 of date **September 11, 2025**.
23. Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. **September 11, 2025**, may obtain the login ID and password by sending a request at Issuer / RTA.
24. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

25. 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.
26. M/s Makarand M. Joshi and Co., 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.
27. 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.
28. 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 forthwith.
29. 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 BSE Limited ("**BSE**").

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 01, 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://www.ndml.in/downloadables/rta/Duplicate/Form\\_ISR-4.pdf](https://www.ndml.in/downloadables/rta/Duplicate/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.

30. 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 too long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

**31. 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 01, 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.in.mpms.mufg.com/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-mentioned 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.

### 32. Voting through electronic means:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through Physical Mode and participate there and cast their votes through e-voting or physically at the meeting.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://maestroselectronics.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
4. The AGM is being convened in physical mode in compliance with the applicable provisions of the Companies Act, 2013 read with the MCA circulars issued from time to time.

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

The remote e-voting period begins on **September 15, 2025, at 09:00 A.M. and ends on September 17, 2025, at 05:00 P.M.** 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. **September 11, 2025**, 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 September 11, 2025.

#### 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
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> 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 <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon <b>"Login"</b> 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 hold 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> </ol>

Type of shareholders	Login Method
	<p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="border: 1px solid black; padding: 10px; text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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 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 &amp; 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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and 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.evoting.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 exam.ple 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 <b>For example</b> , 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 user 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 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.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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.com. 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](http://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.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Mr. Sanjeev Yadav at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### 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 [cs@metssl.in](mailto:cs@metssl.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@metssl.in](mailto:cs@metssl.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 [evoting@nsdl.com](mailto:evoting@nsdl.com) 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 physically 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 AGM. However, they will not be eligible to vote at the 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.

For **Maestros Electronics & Telecommunications Systems Limited**

**Sd/-**

**Balkrishna Kamalakar Tendulkar**

**Managing Director**

**DIN: 02448116**

**REGISTERED & CORPORATE OFFICE:**

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

**CIN: L74900MH2010PLC200254**

**Email ID: cs@metssl.in**

Date: July 23, 2025

Place: Navi Mumbai

**“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:**

<b>Name of Directors</b>	Sujay Manohar Kulkarni
<b>DIN</b>	00227027
<b>Type of Director</b>	Non-Executive Non-Independent Director
<b>Date of Birth</b>	January 07, 1974
<b>Age</b>	51 years
<b>Date of 01st Appointment on the Board</b>	August 14, 2019
<b>No. of Equity Shares held in company as on March 31, 2025 (including shareholding as a beneficial owner, if any)</b>	NIL
<b>Educational Qualification &amp; Expertise in Specific Functional area</b>	B.E. (Computer Engineer), Mumbai University & SLP from Harvard Business School, USA.
<b>Nature of expertise in specific functional area</b>	Mr. Kulkarni is an entrepreneur with about 25+ years of experience in the field of Automation in Electrical Transmission & Distribution sector. He started his career in 1995 with HCL-HP Ltd as Associate Consultant and soon joined family business 'ASHIDA Electronics Pvt. Ltd.' Under his leadership, the company has implemented more than 200 automation projects in India & out-of-India.
<b>Directorships held in other Companies</b>	1. Precision Electromagnetic Certification And Solution Private Limited 2. Samarth Bharat Vyaspeeth 3. Ashida Electronics Private Limited
<b>Particulars of Committee Chairmanship/ Membership held in other Companies</b>	NIL
<b>Terms and conditions of appointment/ reappointment</b>	As per the Resolution and Explanatory Statement
<b>Name of the Listed Entity from which the person has resigned in the past three years (excluding foreign companies)</b>	NIL
<b>Relationship with other Directors, Manager, and Key Managerial Personnel</b>	NIL
<b>No. of board meetings attended during the financial year 2024-25</b>	5
<b>Remuneration Sought to be paid</b>	No remuneration is paid to him except sitting fees for attending Board/ Committee meetings.
<b>Remuneration Last Paid</b>	NIL



**"ANNEXURE B"**

**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:**

As per section 204 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary.

Further, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), requires every listed entity to undertake secretarial audit by a secretarial auditor who shall be a peer reviewed company secretary and shall annex a secretarial audit report with the annual report of the listed entity.

Under the Listing Regulations, every listed entity shall basis recommendation of the Board of Directors appoint / re-appoint an individual as a secretarial auditor for not more than one term of five consecutive years or a secretarial audit firm as secretarial auditor for not more than two terms of five consecutive years, subject to shareholders' approval at the Annual General Meeting.

Further, the secretarial auditor should not have incurred any of the disqualifications as specified by the Securities and Exchange Board of India ("SEBI").

Basis the recommendation of the Audit Committee, the Board of Directors of the Company at its Meeting held on May 29, 2025, has approved the appointment of M/s. D Maurya & Associates. ("the Firm") a peer reviewed firm of Company Secretaries in practice (Peer Review No: 2544/2022), as Secretarial Auditor of the Company to hold the office for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, subject to approval of the Members of the Company at this Annual General Meeting.

**BRIEF PROFILE**

M/s. D Maurya & Associates, Practising Company Secretaries, established on 22 November 2010, is a peer-reviewed firm (Peer Review No. 2544/2022) led by its Proprietor, CS Dharendra Maurya (ACS No. 22005, CP No. 9594). The firm offers a comprehensive range of professional services in the field of corporate laws and compliances, including Secretarial Audit under Section 204 of the Companies Act, 2013, compliance under SEBI (LODR) Regulations, 2015, incorporation and regulatory compliances for companies and LLPs, XBRL and ROC filings, due diligence, annual filings, and matters before the RD and NCLT. With experience in conducting secretarial audits and related assignments for listed companies (Main Board and SME) as well as unlisted public companies.

**Eligibility:**

The Firm has confirmed that it is not disqualified and is eligible to be appointed as Secretarial Auditor of the Company under the Act, Listing Regulations and Circular(s) issued by SEBI in this regard and have given their consent for their appointment as Secretarial Auditor of the Company.

**Term of Appointment:**

M/s. D Maurya & Associates is proposed to be appointed as Secretarial Auditor of the Company to hold the office for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, subject to approval of the Members of the Company at this Annual General Meeting.

**Remuneration:**

The proposed remuneration payable to the Secretarial Auditor to conduct the Secretarial Audit for the Financial Year 2025-26 shall be Rs. 30,000 (Rupees Thirty Thousand Only) in addition to out-of-pocket expenses and subject to taxes as applicable. The remuneration proposed to be paid to the Secretarial Auditor for the Financial Year 2026-27 till the Financial Year 2029-30 will be determined by the Board of Directors of the Company, basis the recommendation of the Audit Committee and in consultation with the Secretarial Auditor, which will be commensurate with the scope of work and other requirements as mutually agreed.

The Company may also obtain the Annual Secretarial Compliance Report, and such other certifications as may be mandatory or permitted to be sought from Secretarial Auditor under the applicable laws and engage with them on the other services which are not prohibited by SEBI or any other authority

**Basis of Recommendation:**

The Audit Committee and the Board of Directors have recommended the appointment of M/s. D Maurya & Associates, as Secretarial Auditor of the Company to the Members of the Company for their approval. The recommendation is based on various factors like fulfilment of eligibility criteria, capability, knowledge, expertise, industry experience, audit methodology, time and efforts required to be put in by them.

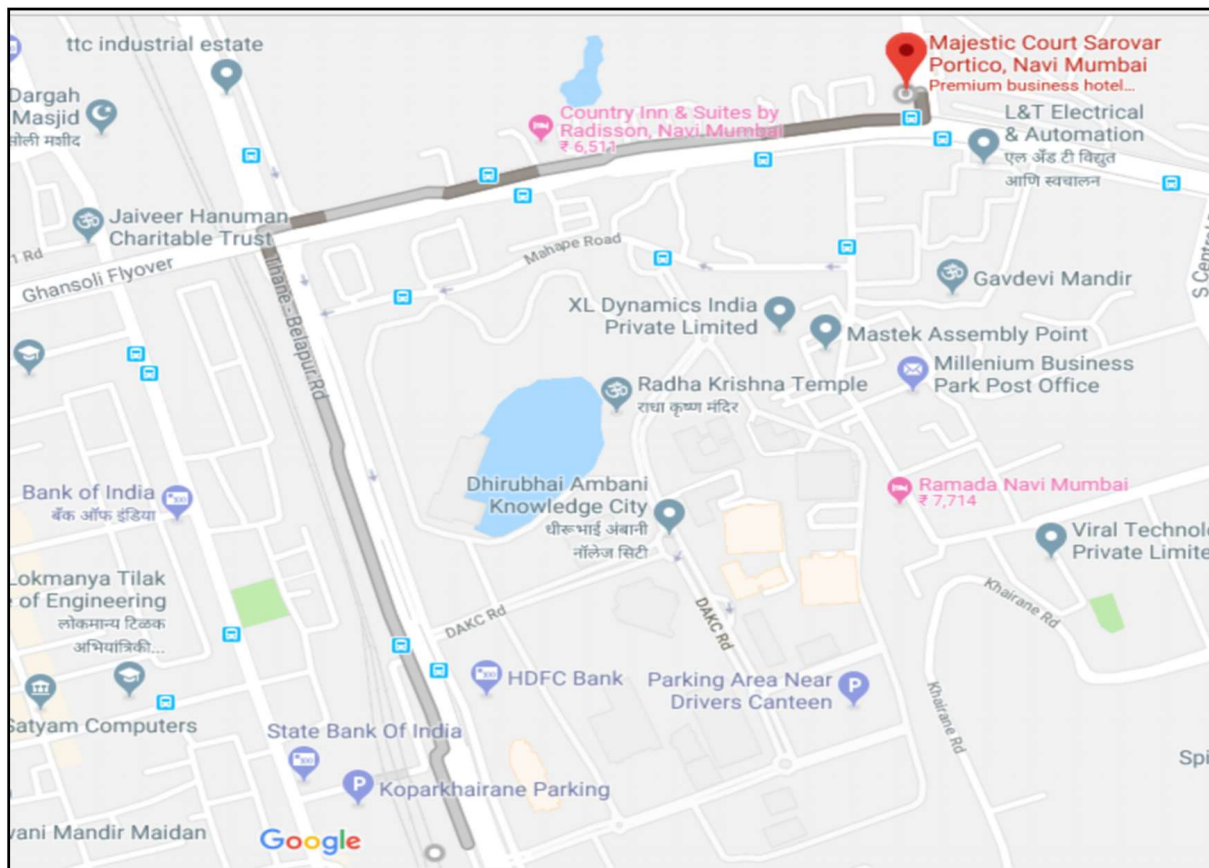
The Board of Directors recommends the ordinary resolution for approval by the members, as set out in the Item no. 3 of the notice convening the Meeting.

None of the Directors, Key Managerial Personnel (KMP) or their relatives have any financial or other interest in the proposed resolution.

“ANNEXURE-C”

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** : <https://maestroselectronics.com/>

**Phone** : 022 -27611193/94

<b>Name of the Member(s):</b>	
<b>Registered Address:</b>	
<b>Email</b>	
<b>Folio No:</b>	

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 16th Annual General Meeting of the Company, to be held on **Thursday, September 18, 2025**, 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
<b>Ordinary Business</b>			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Board of Directors and the Auditors thereon.		
2.	To appoint Mr. Sujay Manohar Kulkarni (DIN: 00227027), who retires by rotation as Non-executive Non-Independent Director and being eligible offers himself for re-appointment.		
3.	To consider and approve the appointment of M/s. D. Maurya & Associates., Practicing Company Secretaries as Secretarial Auditors for five consecutive years starting from the financial year 2025-2026.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

Signature of the Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Please affix  
Revenue  
Stamp of Re

**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

SIXTEENTH (16th) 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 16th Annual General Meeting of the Company held on Thursday, September 18, 2025, at 3.30pm 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  
OF  
MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED  
FOR THE FINANCIAL YEAR 2024-2025**

**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.	Mr. Narendra Prabhakar Mahajani	01048676
4.	Mr. Prakash Vithal Page	00096443
5.	Mrs. Swati Manis Thanawala	10538734
6.	Mr. Sudhir Madhukar Bapat*	10724146

\* Appointed as an Non-Executive Independent Director for a period of 5 consecutive years w.e.f. August 23, 2024

The above disclosure has been given in accordance with Section 158 of Companies Act 2013, and reference of any of the above directors made in this document be read along with the above disclosure of their respective Director Identification Numbers.

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 16th Annual Report together with the Audited Accounts of the Company for the period ended March 31, 2025.

## 1. Financial Summary/ Highlights:

### a) Financial Performance:

The Company's standalone and consolidated performance during the financial year ended March 31, 2025, as compared to the previous financial year, is summarized below:

(Rs. In lakhs)

Particulars	Standalone		Consolidated	
	2024-2025	2023-2024	2024-2025	2023-2024
Total Income	3133.37	3553.16	3135.38	3553.16
Expenses	2563.57	2862.39	2566.57	2862.39
Profit & (Loss) before extraordinary items & Tax	569.79	690.76	568.80	690.76
Exception and Extraordinary items	-	-	-	-
<b>Profit &amp; (Loss) before Tax</b>	<b>569.79</b>	<b>690.76</b>	<b>568.80</b>	<b>690.76</b>
Less: Tax expense	131.52	197.00	131.52	197.00
<b>Profit/Loss after tax</b>	<b>438.28</b>	<b>493.76</b>	<b>437.29</b>	<b>493.76</b>
Other Comprehensive Income	(2.66)	1.29	(2.66)	1.29
Total Comprehensive Income	<b>435.62</b>	<b>495.05</b>	<b>434.63</b>	<b>495.05</b>

### b) Review of Performance

The total revenue from the operations for the year ended March 31, 2025, amounted to Rs. 2,888.71 lakhs as against 3,328.93 lakhs for the year ended March 31, 2024, and has decreased by 440.22 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 your 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. 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 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) 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.

**e) Unpaid Dividend & IEPF:**

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

**f) Transfer to Reserves:**

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

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

During the year under review, your Company has incorporated one subsidiary i.e., Carebridge Technologies India Private Limited bearing CIN: U86909MH2024PTC433346. The details of its performance, financial position, and other salient features of its financial statements are provided in **Form AOC-1**, which is annexed hereto and marked as '**Annexure I**', forming a part of this Report.

**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 details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable to the Company.

**i) Loans From Directors:**

During the financial year under review, the Company has borrowed the following amount(s) from Director(s), and the respective director has given a declaration in writing to the Company to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others. Accordingly, the following amount(s) is /are excluded from the definition of Deposit as per Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014:-

Name of Director giving loan	Amount borrowed (in Lakhs)
Mr. Balkrishna Kamalakar Tendulkar	15.00

**j) Share Capital:**

As of March 31, 2025, 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, 2025, is INR 5,51,02,370/- divided into 55,10,237 equity shares of INR 10/- each.

**k) Particular of contracts or arrangements 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 regard.

**l) 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 II' which forms part of this Report.

**m) Annual Return:**

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, 2025 will be available on Company's website on <https://maestroselectronics.com/investor>.

**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) Disclosures Under Section 134 (3) (l) of the Companies Act, 2013:**

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 to the date of this report.

**p) Disclosure of Internal Financial Controls:**

The Internal Financial Controls, with reference to financial statements as designed and implemented by the Company, are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

**q) Corporate Social Responsibility:**

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in 'Annexure III' of this Board's report in the format prescribed in Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR policy is available on the website of the company <https://maestroselectronics.com/investor/>.

**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, 2025, and as on the date of this report:

Director	Category
Mr. Balkrishna Kamalakar Tendulkar	Chairman & Managing Director
Mr. Sujay Manohar Kulkarni	Non-Executive - Non-Independent Director
Mr. Narendra Prabhakar Mahajani	Non-Executive - Non-Independent Director
Mr. Prakash Vithal Page	Non-Executive Independent Director
Mrs. Swati Manis Thanawala	Non-Executive - Independent Director
Mr. Sudhir Madhukar Bapat	Non-Executive - Independent Director
Mr. Sanjeev Vijayan	Chief Financial Officer
Mr. Harshad Patel	Company Secretary and Compliance Officer

**b) Appointment:**

During the year Mr. Sudhir Bapat (DIN: 10724146) was appointed as an Non-Executive Independent Director for a period of 5 consecutive years w.e.f. August 23, 2024, to August 23, 2029, whose appointment was approved by the shareholders at Annual General Meeting on Friday, August 23, 2024.

**c) Resignation:**

None of the Directors of the Company has resigned as Director of the Company.

**d) 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. Sujay Kulkarni (DIN: 00227027) will retire by rotation at the ensuing Annual General Meeting and being eligible to offer himself for re-appointment. Your directors recommend their approval.

**e) Declaration by Independent Directors:**

The Company has duly complied with the definition of 'Independence' according to the provisions of Section 149(6) of, 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.

**f) Remuneration / commission drawn from holding / subsidiary company:**

None of the Directors of the Company have drawn any remuneration / commission from the Company's holding Company / subsidiary Companies.

**3. Disclosure Related to Board, Committees and Policies:**

**a) Number of Board Meetings:**

During the Financial year 2024-2025, total 5 (Five) meetings of the Board of Directors were held on the following dates:

Dates on which the Meetings were held	Attendance of Directors					
	Mr. Balkrishna Tendulkar	Mr. Sujay Kulkarni	Mr. Narendra Mahajani	Mr. Prakash Vithal Page	Mrs. Swati Thanawala	Mr. Sudhir Bapat
16/05/2024	Present	Present	Present	Present	Present	Not Applicable*
18/07/2024	Present	Present	Present	Present	Present	Not Applicable*
25/10/2024	Present	Present	Present	Present	Present	Present

Dates on which the Meetings were held	Attendance of Directors					
	Mr. Balkrishna Tendulkar	Mr. Sujay Kulkarni	Mr. Narendra Mahajani	Mr. Prakash Vithal Page	Mrs. Swati Thanawala	Mr. Sudhir Bapat
04/02/2025	Present	Present	Present	Present	Present	Present
04/03/2025	Present	Present	Present	Present	Present	Present

*\*Mr. Sudhir Bapat (DIN: 10724146) was appointed as a Non-Executive Independent w.e.f. August 23, 2024.*

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:

- Mr. Prakash Vithal Page – Chairman and Member
- Mrs. Swati Manis Thanawala – Member
- Mr. Sujay Manohar Kulkarni - Member

During the Financial year 2024-2025 5 (five) meetings of the respective Committee were held on the following dates respectively,

Dates on which the meetings were held	Attendance of Directors		
	Mr. Prakash Vithal Page	Mrs. Swati Manis Thanawala	Mr. Sujay Manohar Kulkarni
16/05/2024	Present	Present	Present
18/07/2024	Present	Present	Present
25/10/2024	Present	Present	Present
04/02/2025	Present	Present	Present
04/03/2025	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:

- Mr. Prakash Vithal Page – Chairman and Member
- Mr. Sujay Manohar Kulkarni – Member
- Mrs. Swati Manis Thanawala - Member (Appointed as the Member of the Committee w.e.f. May 16, 2024)

The Nomination and Remuneration Committee met 01 (one) time during the year under review on July 18, 2024:

Dates on which the meetings were held	Attendance of Directors		
	Mr. Prakash Vithal Page	Mrs. Swati Manis Thanawala	Mr. Sujay Manohar Kulkarni
18/07/2024	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 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 IV' and the Remuneration Policy is available on Company's website and can be accessed in the link provided herein below: <https://maestroselectronics.com/investor>.

### (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, if any, 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 04, 2025:

Dates on which the meetings were held	Attendance of Directors		
	Mr. Sujay Manohar Kulkarni	Mr. Prakash Vithal Page	Mr. Balkrishna Kamalakar Tendulkar
04/02/2025	Present	Present	Present

The composition of SRC is as under:

- Mr. Sujay Manohar Kulkarni – Chairman and Member
- Mr. Prakash Vithal Page – Member
- Mr. Balkrishna Kamalakar Tendulkar – Member

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 February 04, 2025, 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 Chairman of the Company, considering the views of executive directors and non-executive directors; and
- Assess the quality, quantity and punctuality in flow of information between the Company Management and the Board, which 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.

**(v) Other Policies:**

**a) Establishment of Vigil Mechanism and Whistle-Blower 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, have framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to the employees and Directors from any victimization, on raising 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.

**b) 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 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 and with mitigation plan for them. The Board, upon review, will further guide the Senior Management about risk identification and improvement in mitigation plans.

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

**c) 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 individual performance 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 functionings such as composition of the Board & committees, experience & competencies, performance of the duties and obligations, governance issues, etc.

Manner in which the evaluation has been carried out has been explained below:

**d) 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 which 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 behavior and judgment,
- Observance of Code of Conduct, and
- Impact and influence.

**e) 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.

**f) Evaluation by Independent Director:**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held during the year, without the attendance of Non-Independent Directors and members of the management. At the said meeting, the Independent Directors, inter alia, reviewed the performance of the Non-Independent Directors, the Board as a whole, and the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors. The Independent Directors also assessed the quality, quantity, and timeliness of the flow of information between the Company's management and the Board, which is necessary for the Board to effectively and reasonably perform its duties.

**g) Familiarization program for the Independent Directors:**

Your Company believes that a Board which is well familiarized with the Company and its affairs, can contribute significantly to effectively discharge its role of trusteeship in a manner that fulfils stakeholder's aspirations and societal expectation. In pursuit of this and in compliance with the requirements of the Act and the listing regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights, and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc.

The details of such familiarization programmes imparted to Independent Directors are posted on the website of the Company and can be accessed at: <https://maestroselectronics.com/investor>.



**h) Board Diversity:**

A diverse Board enables efficient functioning through differences in perspective and skill and also fosters differentiated thought processes at the back of varied industrial and management expertise, gender and knowledge. The Board recognizes the importance of a diverse composition and has adopted a Board Diversity policy that sets out the approach to diversity.

The details of this policy have been placed on the website of the Company at <https://maestroselectronics.com/investor>.

**i) Code of Conduct for Directors and Senior Management:**

The Company has adopted a Code of Conduct for Board Members and Senior Management Personnel which provides guiding principles of conduct to promote ethical conduct of business. The adoption of the Code stems from the fiduciary responsibility that the Directors and the Senior Management have towards the stakeholders of the Company. The Directors and Senior Management act as trustees in the interest of all stakeholders of the Company by balancing conflicting interest, if any, between stakeholders for optimal benefit.

All the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel for the financial year 2024-25. A declaration to this effect signed by the Managing Director forms part of this Annual Report.

The Code for Board Members and Senior Management of the Company is posted on the website of the Company and may be accessed at the link at: <https://maestroselectronics.com/investor>.

**j) Particulars of Remuneration to Employees:**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as 'Annexure VI' to this report.

**k) Management Discussion and Analysis:**

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms part of the Board's Report and is annexed herewith as 'Annexure VII' to this Board's Report.

**l) Corporate Governance Report:**

The Company is committed to maintaining steady standards of corporate governance and adhering to the corporate governance requirements set out under extant law. The Company has also implemented several best governance practices. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions. The report on corporate governance as stipulated under SEBI Listing Regulations read with Schedule V thereto forms part of this Annual Report as 'Annexure VIII'. A certificate from the Secretarial Auditor of the Company confirming compliance with the conditions of Corporate Governance is annexed to the Corporate Governance Report.



**m) DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134 (3) (c) of the Companies Act, 2013, with respect to Directors Responsibility Statement, it is hereby confirmed that:

- i) In the preparation of the accounts for the financial year ended on March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025, and of the profit and loss of the Company for the year ended on that date;
- iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The annual accounts prepared for the financial year ended on March 31, 2025, is on a 'going concern' basis.
- v) The Directors had laid down adequate financial controls and that the financial controls were adequate and were operating effectively.
- vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws, all applicable secretarial standards were in place and were adequate and operating effectively.

**4. Auditors and Reports:**

The matters relating to the Auditors and their Reports are as under:

**a) Observations of Statutory Auditors for the year ended March 31, 2025:**

The observations/qualifications/disclaimers made by the Statutory Auditors in their report for the financial year ended March 31, 2025, 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 fraud reported by the Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

**c) 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 2024-2025 and their report is annexed hereto and marked as '**Annexure V**' and it forms parts to this report.

**d) Maintenance Of Cost Records:**

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, the Company is not required to maintain Cost Records under said Rules.

**e) Internal Auditors:**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the rules made thereunder, the Board of Directors, on the recommendation of the Audit Committee, at its meeting, appointed

M/s. ABHL & ASSOCIATES, Chartered Accountants (Membership No. 626001), as the Internal Auditors of the Company for the financial year 2024–25. The Internal Auditors review the functions and operations of the Company and provide recommendations for strengthening the control environment, which the Company continues to implement on an ongoing basis.

## 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) Prevention of Sexual Harassment at Workplace:

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.

The following is the summary of Sexual Harassment complaints received and disposed of during the year 2024-2025.

- No. of Complaints Received: Nil
- No. of Complaints Disposed of: Nil
- No. of cases pending for more than 90 days: Nil

### c) COMPLIANCE REGARDING MATERNITY BENEFIT ACT, 1961:

During the year under review, the Company was in compliance with respect to the provisions relating to the Maternity Benefits Act, 1961.

### 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, strengthening the Company's Policies and Systems. The Company maintains healthy, cordial, and harmonious relations with all the 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 that ensures the safety of all the concerned compliances, environmental Regulations and preservation of natural resources. There were no major accidents during the year.

**m) 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 have taken this opportunity to express their appreciation to the Investors, Banks, Financial Institutions, Clients, Vendors, Employees, 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:** Plot No. EL/66, TTC Industrial Area,  
Electronic Zone, Mahape Navi Mumbai  
Thane-400701 Maharashtra India.

**Place:** Navi Mumbai

**Date:** July 23, 2025

Enclosures: Annexures I to VIII

**ANNEXURE I**

**Form AOC - 1**

*(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)*

**Statement containing salient features of the financial statement of subsidiary(ies)**

**Name of the Company:** - Maestros Electronics and Telecommunications Systems Limited

**Number of subsidiaries:** - 01

Sr. No.	Particulars	Amount (in Lakhs)
1.	CIN/ any other registration number of subsidiary company	U86909MH2024PTC433346
2.	Name of the subsidiary	Carebridge Technologies India Private Limited
3.	Date since when subsidiary was acquired	09-10-2024
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as the Holding Company
6.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	INR -
7.	Share capital	100.00
8.	Reserves and Surplus	(0.99)
9.	Total Assets	106.88
10.	Total Liabilities	106.88
11.	Investments	-
12.	Turnover	2.36
13.	Profit before taxation	(0.99)
14.	Provision for taxation	-
15.	Profit after taxation	(0.99)
16.	Proposed Dividend	-
17.	% of shareholding	99.99%

Number of subsidiaries which are yet to commence operations: -

Sl. No.	CIN /any other registration number Names of subsidiaries	Names of subsidiaries which are yet to commence operations
NA	NA	NA

Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year:

Sl. No.	CIN /any other registration number Names of subsidiaries	Names of subsidiaries
NA	NA	NA

**For and on behalf of the Board of Directors**

**For Maestros Electronics & Telecommunications Systems Limited**

**Sd/-**

**Balkrishna Tendulkar**

**Chairman & Managing Director**

**DIN: 02448116**

**Address:** Plot No. EL/66, TTC Industrial Area,  
Electronic Zone, Mahape Navi Mumbai  
Thane-400701 Maharashtra India..

**Place:** Navi Mumbai

**Date:** July 23, 2025

**ANNEXURE - II**

**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:**

<b>Steps taken or impact on conservation of energy.</b>	<p>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:</p> <ul style="list-style-type: none"> <li>• Use of natural Lightning and natural ventilation ·</li> <li>• LED Lights in office in place of CFL in offices ·</li> <li>• Encouraging Go Green Initiatives</li> </ul>
<b>Steps taken by the company for utilizing alternate sources of energy.</b>	The manufacturing units continue to put in effort to reduce specific energy consumption. The Company is evaluating other sources of energy.
<b>Capital investment on energy conservation equipments</b>	Not Applicable

**B) Technology absorption:**

Efforts made towards technology absorption	Effortsmadetowards technologyabsorption, 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:**

Further, the details pertaining to Foreign Exchange Earnings and Outgo are tabled below:

Particulars	April 01, 2024, to March 31, 2025 [Current F.Y.]	April 01, 2023, to March 31, 2024 [Previous F.Y.]
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	25,18,490.80	33,87,994.00
Actual Foreign Exchange outgo	5,09,98,119.08	8,77,30,355.93

**For and on behalf of the Board of Directors**

**For Maestros Electronics & Telecommunications Systems Limited**

**Sd/-**

**Balkrishna Tendulkar**

**Chairman & Managing Director**

**DIN: 02448116**

**Address:** Plot No. EL/66, TTC Industrial Area,  
Electronic Zone, Mahape Navi Mumbai  
Thane-400701 Maharashtra India.

**Place:** Navi Mumbai

**Date:** July 23, 2025

## ANNEXURE – III

### CSR ACTIVITIES

#### 1. Brief outline of the CSR Policy of the Company:

The Company's Corporate Social Responsibility (CSR) Policy outlines its commitment to contribute towards sustainable and inclusive development by undertaking activities in the areas of education, healthcare, environmental sustainability, livelihood enhancement and such other activities as may be prescribed under Schedule VII of the Companies Act, 2013. The Policy lays down the guiding principles for selection, implementation and monitoring of CSR projects and ensures that the Company's CSR initiatives are aligned with its core values and business philosophy.

#### 2. Composition of CSR Committee:

(Rs. in Lakhs)

Sr.No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR held during the year	Number of meetings of CSR Committee attended during the year
Not Applicable				

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approve by the board are disclosed on the website of the company – <https://maestroselectronics.com/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014 – **Not Applicable**

5. Average net profit of the company as per section 135(5). – **421.64 Lakh**

6. CSR Obligation:

a) Two percent of average net profit of the company as per section 135(5) – **8.43 Lakh**

b) Surplus arising out of the CSR projects or programs or activities of the previous financial years. – **Not Applicable**

c) Amount required to be set off for the financial year, if any – **Not Applicable**

d) Total CSR obligation for the financial year ((b)+(c) = (d)) – **8.43 Lakh**

7. CSR Amount Spent:

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - **8.43 Lakh**

(b) Amount spent in Administrative Overheads - **Not Applicable**

(c) Amount spent on Impact Assessment, if applicable - **Not Applicable**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] - **Not Applicable**

(e) CSR amount spent or unspent for the financial year:

(Rs. in Lakhs)

Total Amount Spent for the Financial Year. (in Lakhs.)	Amount Unspent (in Lakhs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
8.43	-	-	PM Cares Fund	8.43	-

(f) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes /No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation	
				State	District					Direct (Yes /No).	– Through Implementing Agency
1.	Contribution to PM CARES Fund	Contribution to funds set up by Central Government for socio-economic development, relief and welfare as specified in Schedule VII	No	PAN India	-	8,43,000	8,43,000	-	Yes	-	CSR Registration number



(g) Excess amount for set off, if any:

(Rs. in Lakhs)

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	8.43 Lakh
(ii)	Total amount spent for the Financial Year	8.43 Lakh
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Not Applicable

(h) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount	Date of transfer		
1	FY-1	NA	NA	NA	NA	NA	NA	NA
2	FY-2	NA	NA	NA	NA	NA	NA	NA
3	FY-3	NA	NA	NA	NA	NA	NA	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year - **No**
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135 - **Not Applicable**

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

Sd/-

**Balkrishna Tendulkar**  
**Chairman & Managing Director**  
**DIN: 02448116**

**Address:** Plot No. EL/66, TTC Industrial Area,  
Electronic Zone, Mahape Navi Mumbai  
Thane-400701 Maharashtra India.

**Place:** Navi Mumbai

**Date:** July 23, 2025

## ANNEXURE- IV

### SYNOPSIS OF REMUNERATION POLICY

#### 1. Objective

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

##### a) Total Compensation (TC)

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

1. Basic salary
2. House Rent Allowance (HRA)
3. Allowances

##### b) Basic 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.

**c) 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 are 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 and also 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.

**5. 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.

**6. 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.

**a) 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.

**b) 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.

**c) Post-Retirement Benefits**

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

**For and on behalf of the Board of Directors**

**For Maestros Electronics & Telecommunications Systems Limited**

Sd/-

**Balkrishna Tendulkar**

**Chairman & Managing Director**

**DIN: 02448116**

**Address:** Plot No. EL/66, TTC Industrial Area,  
Electronic Zone, Mahape Navi Mumbai  
Thane-400701 Maharashtra India.

**Place:** Navi Mumbai

Date: July 23, 2025

ANNEXURE- V  
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:**

My 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, 2025** (*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, 2025** 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 authorized 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.

#### **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 with requisite majority 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.

**I further report that** during the audit period, the company has:

i) Incorporated a wholly owned subsidiary in the name of Carebridge Technologies Private Limited vide Certificate of Incorporation dated October 9, 2024

Regards,

**D MAURYA & ASSOCIATES**

**Practicing Company Secretary**

**Dhirendraa Radheyshyam Maurya**

**Proprietor**

**ACS No. 22005**

**CP No. 9594**

**Peer Review Cert. No.: 2544/2022**

**UDIN: A022005G000849326**

**Date: 23<sup>rd</sup> July 2025**

**Place: Mumbai**

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

## ANNEXURE-I

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, 2025 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**

**Dhirendraa Radheyshyam Maurya**

**Proprietor**

**ACS No. 22005**

**CP No. 9594**

**Peer Review Cert. No.: 2544/2022**

**UDIN: A022005G000849326**

**Date: 23<sup>rd</sup> July 2025**

**Place: Mumbai**

## ANNEXURE VI

### 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]

- The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-2025:

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	3,36,489	14%

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

- Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2024-2025:

Sr. No.	Particulars	% Increase
1.	Mr. Sanjeev Vijayan	5.00%
2.	Mr. Harshad Patel	-
Total		5.00%

- Percentage increase in the median remuneration of employees in the financial year 2024-25:

Sr. No.	Name of the Employee	% increase in median remuneration
1	Mr. Abhijeet Patil	8.70%

- The number of permanent employees on the rolls of the Company: 86 permanent employees as on March 31, 2025.

- 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 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	-

- 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.

- 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	% of equity shares held by the employee in the Company	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	54.55%	No
2.	Vinayak A. Deshpande	Business Head (Telemedicine)	1,80,000	Permanent	01-04-2012	50	Currently Working	B.E - Bio medical	2.73%	No
3.	Sajid Rashid	Branch Manager	1,00,000	Permanent	02-01-2016	44	Currently Working	B.E Electronics	0.001%	No
4.	Amol Gosavi	Manager - R & D (Projects)	96,000	Permanent	01-04-2012	41	Currently Working	B.E - Bio medical	0.001%	No
5.	Gulabsingh Rajput	Manager - R & D	92,000	Permanent	01-04-2014	41	Currently Working	B.E - Bio medical	0.001%	No
6.	Sanjeev Vijayan	Manager- Accounts	84,170	Permanent	01/07/2015	50	Currently Working	ICMAI Intern	0.002%	No
7.	Priyanka Nitin chavan	Team Lead	82,000	Permanent	01-04-2012	40	Currently Working	B.E Bio medical	0.002%	No
8.	Santosh Yashwant Pawar	Team Lead	76,000	Permanent	01/10/2012	44	Currently Working	M.Sc. in Microbiology	0.001%	No
9.	Kalpita Shah	Branch Manager	65,000	Permanent	02/01/2016	47	Currently Working	Masters in marketing Management	0.00%	No
10	Nagesh zagade	Sr Desgin Engineer	70,000	Permanent	01/04/2014	47 Currently Working	Currently Working	Diploma in Mechanical	0.001%	No

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

**For and on behalf of the Board of Directors**

**For Maestros Electronics & Telecommunications Systems Limited**

**Sd/-**

**Balkrishna Tendulkar**

**Chairman & Managing Director**

**DIN: 02448116**

**Address:** Plot No. EL/66, TTC Industrial Area,  
Electronic Zone, Mahape Navi Mumbai  
Thane-400701 Maharashtra India.

**Place:** Navi Mumbai

**Date:** July 23, 2025

## ANNEXURE VII

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE FINANCIAL YEAR 2024-2025

#### 1) INDUSTRY STRUCTURE AND DEVELOPMENT:

The Companies growth considering the past few years' performance has comparatively increased. As company has adopted necessary steps for increasing its profits from year to year. The total revenue from the operation for the year ended March 31, 2025, amounted to 2888.71 lakhs as against Rs. 3328.93 lakhs in a previous Financial Year 2023-2024 and has decreased by 440.22 lakhs over the last year.

#### 2) 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, but the availability of talent pool supply is limited. Thus, for small and mid-range companies, retaining high quality manpower is a concern.

#### 3) SEGMENT WISE OPERATIONAL PERFORMANCE:

Our Company has three main segments of business viz. Medical ,Electronics & Instrumentation and Telemedicine. The Company is constantly striving to increase the performance of its segments, particularly Medical.

#### 4) OUTLOOK:

Our Company is keeping pace with the overall market scenario and has grown significantly in the past years. The Management expects further growth and improvement of the company within the years to come, subject to favourable market conditions, and stable economic policies.

#### 5) RISKS AND CONCERNS:

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

#### 6) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Our 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.

#### 7) HUMAN RESOURCES & INDUSTRIAL RELATIONS:

Our Company have continuous endeavours to improve the working 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, 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, 2025, the Company has 86 no. of employees.

## 8) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE RESULTS OF OPERATIONS:

The Company's revenue from operations has decreased to Rs. 2888.71 lakhs as compared to the previous financial year ended March 31, 2024, for which it was Rs. 3328.93 lakhs.

### A. Revenue from Operations:

Particulars	FY 2024- 2025 (In Lakhs)	FY 2023- 2024 (In Lakhs)	Change	% of Change
Sale of Products & Other Operating Revenue	2888.71	3328.93	(440.22)	(13.22%)

### B. Cost of materials consumed:

Particulars	FY 2024- 2025 (In Lakhs)	FY 2023- 2024 (In Lakhs)	Change	% of Change
Cost of material Consumed	1594.57	1864.14	(269.57)	(14.46%)

### C. Employee benefits expense:

Particulars	FY 2024- 2025 (In Lakhs)	FY 2023- 2024 (In Lakhs)	Change	% of Change
Employee Benefit Expenses	441.60	438.68	2.92	0.67%

### D. Depreciation and amortisation expense:

Particulars	FY 2024- 2025 (In Lakhs)	FY 2023- 2024 (In Lakhs)	Change	% of Change
Depreciation & Amortisation Expense	39.07	45.15	(6.08)	(13.47%)

### E. Other expenses:

Particulars	FY 2024- 2025 (In Lakhs)	FY 2023- 2024 (In Lakhs)	Change	% of Change
Other Expenses	491.43	494.15	2.72	(0.55%)

### F. Other Income:

Particulars	FY 2024- 2025 (In Lakhs)	FY 2023- 2024 (In Lakhs)	Change	% of Change
Other Income	244.65	224.23	20.42	9.11%

### G. Gross Profit:

Particulars	FY 2024- 2025 (In Lakhs)	FY 2023- 2024 (In Lakhs)	Change	% of Change
Revenue from Operations	2888.71	3328.93	(440.22)	(13.22%)
Less: Cost of Consumption	1594.57	1864.14	(269.57)	(14.46%)
Gross Profit	1294.14	1464.79	(170.65)	(11.65%)
Inventory	602.83	552.77	50.06	9.06%

**H. Profit before Tax:**

Particulars	FY 2024- 2025 (In Lakhs)	FY 2023- 2024 (In Lakhs)	Change	% of Change
Profit Before Tax	569.79	690.76	(120.97)	(17.51%)

**I. Total Comprehensive Income (After Taxation):**

Particulars	FY 2024- 2025 (In Lakhs)	FY 2023- 2024 (In Lakhs)	Change	% of Change
Total Comprehensive Income (After Taxation)	435.62	495.05	59.43	(12.00%)

**J. Finance costs and net finance costs:**

Particulars	FY 2024- 2025 (In Lakhs)	FY 2023- 2024 (In Lakhs)	Change	% of Change
Finance Cost	47.60	79.56	(31.96)	(40.17%)

**K. Exceptional items:**

Particulars	FY 2024- 2025 (In Lakhs)	FY 2023- 2024 (In Lakhs)	Change	% of Change

**L. Key Financial Ratios:**

Sr. No.	Particulars of Ratio	F.Y. 2024-2025	F.Y. 2023-2024
01.	Current Ratio	2.7 times	1.78 times
02.	Debt Equity ratio	0.10 times	0.18 times
03.	Debt Service Coverage Ratio	13.01 times	9.75 times
04.	Return on equity ratio	13.40%	17.60%
05.	Trade Receivable Turnover ratio	3.00 times	2.58 times
06.	Trade Payable Turnover ratio	4.39 times	7.37 times
07.	Inventory Turnover ratio	2.76 times	4.55 times
08.	Net Capital turnover ratio	1.23 times	1.75 times
09.	Net profit ratio	15.17%	14.87%
10.	Return on capital Employed	14.81%	25.20%
11.	Return on Investment	17.69%	25.20%

**M. Details pertaining to Net-worth of the Company:**

Particulars	As on March 31, 2025 (In Lakhs)	As on March 31, 2024 (In Lakhs)
Net-worth	3488.20	3052.58

**9) 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:** Plot No. EL/66, TTC Industrial Area,  
Electronic Zone, Mahape Navi Mumbai  
Thane-400701 Maharashtra India.

**Place:** Navi Mumbai

**Date:** July 23, 2025

## ANNEXURE-VIII

### REPORT ON CORPORATE GOVERNANCE

#### FINANCIAL YEAR 2024-25

The detailed report on Corporate Governance as prescribed under the Securities Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is set out below:

#### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Maestros Electronics and Telecommunications Systems Limited (hereinafter referred to as 'Company'), believes that Corporate Governance is an essential element of business, which helps the Company to fulfil its responsibilities to all its stakeholders. Company is committed to adopting the best global practices in governance and disclosure. Your Company believes that highest standards of Corporate Governance are essential to enhance long term value of the Company for its stakeholders and practices the same at all levels of the organization. Ethical business conduct, integrity and commitment to values, which enhance and retain stakeholders' trust, are the traits of your Company's Corporate Governance. Good Governance practices stem from the culture and mindset of the organization.

The Company's core philosophy on the code of Corporate Governance is to ensure:

- Management is the trustee of the Shareholders capital and not the owner.
- Provide an enabling environment to harmonize the goals of maximizing stakeholder value and maintaining a customer centric focus.
- Have a simple and transparent corporate structure driven solely by business needs.
- Communicate externally, in a truthful manner, about how the Company is running internally.
- Make a clear distinction between personal convenience and corporate resources.
- Be transparent and maintain a high degree of disclosure levels in all facets of its operations.
- Satisfy the spirit of the law and not just the letter of the law.

Your Company is in compliance with the Corporate Governance requirements as enshrined in the Companies Act, 2013 (the "Act") read with the Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws.

#### 2. BOARD OF DIRECTORS:

The Company's Board is an optimum combination of Executive and Non-Executive Directors, all of whom are eminent people with considerable professional expertise and experience in business and industry, finance, management, and law.

None of the Directors of the Company are inter-se related to each other.

The composition of the Board is in conformity with the requirements of the Companies Act, 2013 and Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

As on March 31, 2025, the Board of Directors of the company comprise of:

- 3 Non-Executive Independent Directors and
- 1 Executive Director
- 2 Non-Executive Non - Independent Director

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, expertise, diversity, and independence. The Board provides leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency, and disclosure. The Company's business is conducted by its employees under the overall supervision of the Board.

None of the Directors on the Company's Board is a member of more than ten Committees and Chairperson of more than five Committees (Committees being, Audit Committee and Stakeholders Relationship Committee) across all the Indian public limited companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than twenty companies, including ten public companies. The maximum no. of Directorships held by all our Directors are well within the limit of 7 listed entities and none of the Directors of our Company serve as an Independent Director in more than 7 listed entities. Besides, the Managing Director of our Company does not serve as an Independent Director in any of the listed entities. All Non-Independent Directors are liable to retire by rotation.

During the year under review, the Board of Directors met five times (05) on May 16, 2024, July 18, 2024, October 25, 2024, February 04, 2025 and March 04, 2025.

The maximum time gap between any two Board meetings did not exceed one hundred- and twenty-days necessary quorum was present for all the meetings.

The details of the Board Composition and their attendance at Board Meetings during the year and last AGM are provided hereunder

Sr No.	Name of the Directors	Category of Directorship	No. of Directorships <sup>1</sup>	No. of Committee positions held <sup>2</sup>		No. of shares and Convertible instrument held by Non-Executive Directors <sup>3</sup>	Directorships in other Listed entity (Category of directorships)
				Chairperson	Member		
1.	Balkrishna Kamalakar Tendulkar	Executive Director	1	0	1	-	-
2.	Sujay Manohar Kulkarni	Non-Executive Non - Independent Director	1	1	2	-	-
3.	Narendra Prabhakar Mahajani	Non-Executive Non - Independent Director	1	0	0	50,750 Equity shares	-
4.	Prakash Vithal Page	Non-Executive Independent Director	1	2	1	2000 Equity shares	-
5.	Swati Manis Thanawala	Non-Executive Independent Director	1	0	0	-	-
6.	Sudhir Madhukar Bapat	Non-Executive Independent Director	1	0	0	-	-

<sup>1</sup> Excluding Directorship on the Board of Private Limited Companies, Foreign Companies, Alternate Directorship, and Companies under Section 8 of the Companies Act, 2013.

<sup>2</sup> Includes only Audit Committees and Stakeholders Relationship Committees in all public limited companies (including Maestros Electronics and Telecommunications System Limited and the memberships also includes chairmanship in those committees.

<sup>3</sup> The Company has not issued any convertible instruments.



During the year under review, five (05) meetings of the Board and attendance at the last AGM held on August 23, 2024, were held on the following dates:

Date of meeting	BALKRISHNA KAMALAKAR TENDULKAR	SUJAY MANOHAR KULKARNI	NARENDRA PRABHAKAR MAHAJANI	PRAKASH VITHAL PAGE	SWATI MANIS THANAWALA	SUDHIR MADHUKAR BAPAT	Board Strength	No. of directors Present
May 16, 2024	P	P	P	P	P	-	5	
July 18, 2024	P	P	P	P	-	-	5	
October 25, 2024	P	P	P	P	P	P	6	
February 04, 2025	P	P	P	P	P	P	6	
March 04, 2025	P	P	P	P	P	P	6	
Attendance at last AGM held on Friday, August 23, 2024							6	

### 3. SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS:

The Board comprises qualified Members who bring in the required skills, competence, and expertise that allow them to make effective contributions to the Board and its committees. These Directors are nominated based on well-defined selection criteria.

Considering the business activities of the Company, the Board has identified Business Development, Business strategies/Planning, Leadership, Finance, Strategic Marketing, Operations, Governance, General Management, Technology and Development as requisite skills and expertise for its effective functioning which is currently possessed by the Board Members of the Company and mapped against each of the Directors.

Sr. No.	Particulars*	Mr. Balkrishna Kamalakar Tendulkar	Mr. Sujay Manohar Kulkarni	Mr. Narendra Prabhakar Mahajani	Mr. Prakash Vithal Page	Mrs. Swati Manis Thanawala	Mr. Sudhir Madhukar Bapat
1.	Corporate Strategy and Planning	✓	✓	✓	✓	✓	✓
2.	Industry Knowledge / Expertise	✓		✓	✓	✓	✓
3.	Operational Knowledge / Expertise	✓	✓	✓			✓
4.	Entrepreneurship	✓	✓		✓	✓	✓
5.	Global Business and Consumer Understanding	✓	✓	✓	✓	✓	✓
6.	New Age Consumer Channel & Digital Skills				✓		✓
7.	Retail and GMT				✓		
8.	M&A Strategy and Investment Management	✓	✓	✓	✓	✓	
9.	Leadership Attributes	✓	✓	✓	✓	✓	✓
10.	Strategic Planning	✓	✓	✓	✓	✓	✓

Sr. No.	Particulars*	Mr. Balkrishna Kamalakar Tendulkar	Mr. Sujay Manohar Kulkarni	Mr. Narendra Prabhakar Mahajani	Mr. Prakash Vithal Page	Mrs. Swati Manis Thanawala	Mr. Sudhir Madhukar Bapat
11.	Corporate Governance, Risk & Compliance	✓		✓	✓	✓	✓
12.	Finance and Accounting			✓	✓	✓	✓
13.	Stakeholder Engagement	✓			✓	✓	✓
14.	Geographic, Gender and Cultural Diversity				✓		✓
15.	Legal / Regulatory Expertise	✓		✓	✓	✓	
16.	Human Resources Management	✓	✓				✓

**Note:** In absence of mention of any skill/expertise/competency against a director's name does not necessarily indicate that the member does not possess that specific competency or skill.

#### 4. Major functions of the Board:

The Company has clearly defined the roles, functions, responsibility, and accountability of the Board of Directors. In addition to its primary role of monitoring corporate performance, the major functions of the Board comprise:

- Approving corporate philosophy;
- Formulating strategic and business plan;
- Reviewing and approving financial plans and budgets;
- Monitoring corporate performance against strategic and business plans;
- Review of Business risk issues;
- Ensuring ethical behavior and compliance with laws and regulations;
- Reviewing and approving borrowing limits.

The Board sets annual performance objectives, oversees the actions and results of the management, evaluates its own performance, the performance of its committees and individual Directors on an annual basis and monitors the effectiveness of the Company's governance practices for enhancing the stakeholders' value.

In accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and (4) of the Listing Regulations and Secretarial Standards, a separate meeting of the Independent Directors of the Company was held on February 04, 2025. All Independent Directors were present at the meeting without the presence of Non-Independent Directors and Members of the Management to inter alia, review the performance of non-independent directors including that of the Chairman taking into account the views of the executive and non-executive directors; assess the quality, quantity, and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties and other related matters.

Further, the Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) and (7) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have also, confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. On the basis of the declarations, the Board has verified the veracity and has satisfied themselves that the Independent Directors fulfil the conditions specified in the Listing Regulations and they are independent of the management of the Company.

Also, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the IDs of the Company have included their names in the Independent Director's Database maintained with the Indian Institute of Corporate Affairs.

#### **Familiarization programmes:**

The Independent Directors of the Company are appraised by the Company through formal and informal ways, from time to time and as and when a new Independent Director is appointed on the Board. Periodic presentations are being made to them at the Board and its various Committees meetings on the amendments in Company Law, Listing Regulations and SEBI Regulations, Corporate Governance, Related Party Transactions, Internal Control over Financial Reporting, and Internal Audit Plans, Updates on Terms of Reference of Committees, Role of Audit Committee CSR, sustainability & Human Resource, etc. Besides that, the Independent Directors interact with the Company's senior management to get insight on business developments, competition in the market, regulatory changes etc.

Pursuant to Regulation 46 of the Listing Regulations, the details of the familiarization programme for the Directors are available on the Company's website at <https://maestroselectronics.com/investor>.

#### **Board effectiveness evaluation:**

Pursuant to the provisions of the Act and the Listing Regulations, performance evaluation of the Board, its committees, and individual Directors, including the role of the Chairman of the Board was conducted during the year. For details pertaining to the same, kindly refer to the Board's Report.

#### **Detailed reasons for resignation of Independent Directors:**

During the financial year 2024-2025, no Independent Director has resigned.

### **5. BOARD COMMITTEES:**

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board as a part of good governance practice.

The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has currently established the following Committees:

#### **i. Audit Committee:**

The Audit Committee of the Company functions in accordance with the requirement of Section 177 of the Act and Regulation 18 of the Listing Regulations as amended. The composition of the Audit Committee is in compliance of Regulation 18(1) of Listing Regulations.

As on March 31, 2025, the Audit Committee comprised of three Directors and two of them being Independent Directors. All members of Audit Committee are financially literate and ensure that minimum one member has accounting or related financial management expertise

The quorum requirement of Audit Committee as per the Listing Regulations is two members or one-third of its members, whichever is higher with minimum 2 Independent Directors and has been met for all the meetings held during the year. The Company Secretary of the Company acts as the Secretary to the Audit Committee. The minutes of each Audit Committee meeting are noted in the next meeting of the Board.

During the year under review, the Audit Committee met five (5) times on May 16, 2024, July 18, 2024, October 25, 2024, February 04, 2025 and March 04, 2025.

All the Audit Committee meetings were held within a time gap of not more than one hundred and twenty (120) days.

The committee presently comprises the following three (3) directors. The present composition of the Audit Committee and the attendance of each member at the Audit Committee meetings held during the financial year under review is as follows:

**a) Composition of Audit Committee:**

The composition of the Audit Committee as on March 31, 2025, along with the details of the meetings held during the FY 2024-25 and attendance of the members of the Committee, is as detailed below:

Name of the Director	Position	Category of Director	Meetings entitled to attend	Meetings Attended
Prakash Vithal Page	Chairperson	Non-Executive Independent Director	5	5
Swati Manis Thanawala	Member	Non-Executive Independent Director	5	5
Sujay Manohar Kulkarni	Member	Non-Executive Non-Independent Director	5	5

**b) Terms of Reference:**

The broad terms of reference of the Committee as mandated in Part C of Schedule II of SEBI Listing Regulations and Section 177 of the Companies Act, 2013, inter alia includes the following:

- i. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient, and credible.
- ii. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- iv. Reviewing, with the management, the annual financial statements before submission to the board for approval, with reference to:
  - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Modified opinion(s) in the draft audit report.
- v. Reviewing, with the management, the half-yearly and annual financial statements before submission to the board for approval.
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

- vii. Reviewing and monitoring the auditor's independence and performance and effectiveness of the audit process.
- viii. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
- ix. Scrutiny of inter-corporate loans and investments.
- x. Valuation of undertakings or assets of the Company, wherever it is necessary.
- xi. Evaluation of internal financial controls and risk management systems.
- xii. Reviewing, with the management, the performance of statutory and internal auditors, and the adequacy of the internal control systems.
- xiii. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit.
- xiv. Discussion with internal auditors on any significant findings and follow up thereon.
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern.
- xvii. To investigate the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors.
- xviii. To review the functioning of the Whistle Blower mechanism, in case the same exists.
- xix. Approval of appointment of CFO or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.
- xx. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
- xxi. To implement Ind AS (Indian Accounting Standards).

**Powers of the Audit Committee:**

- i. Investigating any activity within its terms of reference.
- ii. Seeking information from any employee.
- iii. Obtaining outside legal or other professional advice, and Securing attendance of outsiders with relevant expertise, if considers necessary.

**The Audit Committee shall mandatorily review the following information:**

- i. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
- ii. Management letters/letters of internal control weaknesses issued by the statutory auditors.
- iii. Internal audit reports relating to internal control weaknesses.
- iv. The appointment, removal, and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

v. Statement of deviations:

- a) Half-yearly statement of deviation(s) including the report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

ii. **Nomination & Remuneration Committee:**

The Nomination and Remuneration Committee of the Company functions in accordance with the requirement of Section 178(1) of the Act and Regulation 19 of Listing Regulations as amended. The composition of the Nomination and Remuneration Committee is in compliance of Regulation 19(1) of SEBI LODR Regulations.

As on March 31, 2025, the Nomination and Remuneration Committee comprises of three Directors and two of them being Independent Directors.

The quorum requirement of Nomination and Remuneration Committee as per SEBI LODR Regulations is two members or one-third of its members, whichever is higher with minimum 1 (one) Independent Directors in attendance.

The Company Secretary of the Company acts as the Secretary of the Committee. The minutes of each Nomination and Remuneration Committee meeting are noted in the next meeting of the Board.

During the year under review, the Nomination and remuneration Committee met one (1) time on July 18, 2024.

a) **Composition of the Committee:**

The composition of Nomination and Remuneration Committee as on March 31 2025, and attendance at its meeting is as under:

Name of the Director	Position	Category of Director	Meetings entitled to attend	Meetings Attended
Prakash Vithal Page	Chairperson	Non-Executive - Independent Director	1	1
Swati Manis Thanawala	Member	Non-Executive - Independent Director	1	1
Sujay Manohar Kulkarni	Member	Non-Executive - Non Independent Director	1	1

b) **Terms of Reference:**

The Nomination and Remuneration Committee (NRC) of the Company functions in accordance with the Act and SEBI LODR Regulations, which are reviewed from time to time.

The broad terms of reference of NRC are as follows:

- a) To formulate the criteria for determining qualifications, positive attributes and independence of a director;
- b) To formulate criteria for evaluation of Independent Directors and the Board;
- c) To determine the composition of the Board based on the need and requirements of the Company from time to time;
- d) To Identify persons who are qualified to become Directors and who may be appointed in senior management and recommend to the Board their appointment and removal;

- e) To recommend to the Board the appointment and removal of Directors and Senior Management;
- f) To Recommend to the Board a policy in relation to the remuneration for the Directors, Key Managerial Personnel and other employees;
- g) To Carry out evaluation of performance of each Director;
- h) To devise a policy on Board diversity, composition, size;
- i) Succession planning for replacing Key Executives and overseeing;
- j) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- k) To carry out any other function contained in the Listing Agreement/Listing Regulations, as amended from time to time and
- l) Perform such other functions as may be necessary under any statutory or other regulatory requirements to be performed by the Committee and as delegated by the Board from time to time.

**c) Performance evaluation criteria for Independent Directors:**

In compliance with the provisions of the Act and SEBI Listing Regulations, the Company has undertaken the performance evaluation process for the Board of Directors, its committees and that of individual Directors. The performance evaluation was undertaken as per the Guidance Note on Board evaluation issued by SEBI and framework provided by Nomination and Remuneration Committee setting out parameters for conducting performance evaluation of the Board, its committee and that of Individual Directors.

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- a) To formulate the criteria for determining qualifications, positive attributes and independence of a director;
- b) To formulate criteria for evaluation of Independent Directors and the Board;
- c) To determine the composition of the Board based on the need and requirements of the Company from time to time;
- d) To Identify persons who are qualified to become Directors and who may be appointed in senior management and recommend to the Board their appointment and removal;
- e) To recommend to the Board the appointment and removal of Directors and Senior Management;
- f) To Recommend to the Board a policy in relation to the remuneration for the Directors, Key Managerial Personnel and other employees;
- g) To Carry out evaluation of performance of each Director;
- h) To devise a policy on Board diversity, composition, size;
- i) Succession planning for replacing Key Executives and overseeing;
- j) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- k) To carry out any other function contained in the Listing Agreement/Listing Regulations, as amended from time to time and

- l) Perform such other functions as may be necessary under any statutory or other regulatory requirements to be performed by the Committee and as delegated by the Board from time to time.

**iii. Stakeholder Relationship Committee:**

The Stakeholders Relationship Committee of the Company functions in accordance with the requirement of Section 178(5) of the Act and Regulation 20 of SEBI Listing Regulations as amended. The composition of the Committee is in compliance of Regulation 20 of SEBI Listing Regulations.

As on March 31 2025, the Stakeholders Relationship Committee comprised of three Directors out of which one is an Independent Director. The quorum requirement of Stakeholders Relationship Committee as per SEBI LODR Regulations is two members or one-third of its members, whichever is higher with minimum 1(one) Independent Directors in attendance.

The terms of reference of the Stakeholders Relationship Committee, as approved by the Board and amended from time to time, includes the following:

- Considering and resolving the grievances of security holders of the Company including Investors' complaints;
- Approval of transfer or transmission of shares, debentures or any other securities;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Carrying out any other function contained in the Listing Agreement/Listing Regulations, as amended from time to time;
- Performance of such other functions as may be necessary under any statutory or other regulatory requirements to be performed by the Committee and as delegated by the Board from time to time;
- Effective implementation of whistle blower mechanism offered to all the Stake holders to report any concerns about illegal or unethical practices;
- Redressal of complaints regarding the non-receipt of declared dividends, balance sheets of the Company, etc.;
- Issuance of duplicate certificates and new certificates on split/consolidation/renewal etc.

The Company Secretary of the Company acts as the Secretary of the Committee. The minutes of each Stakeholders Relationship Committee meeting are noted in the next meeting of the Board.

During the year under review, the Stakeholders Relationship Committee met Once (1) on February 04, 2025.

**a) Composition of the Committee:**

The composition of Stakeholders Relationship Committee as on March 31, 2025, and attendance at its meeting is as under:

Name of the Director	Position	Category of Director	Meetings entitled to attend	Meetings Attended
Sujay Manohar Kulkarni	Chairperson	Non-Executive Non-Independent Director	1	1
Balkrishna Kamalakar Tendulkar	Member	Executive Director	1	1



Name of the Director	Position	Category of Director	Meetings entitled to attend	Meetings Attended
Prakash Vithal Page	Member	Non-Executive - Independent Director	1	1

**b) Role of the Stakeholder Relationship Committee:**

The Stakeholder Relationships Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Investor Grievance Committee include the following:

- Redressal of shareholders'/investors' complaints.
- Reviewing on a periodic basis the approval of the transfer or transmission of shares, debentures, or any other securities made by the Registrar and Share Transfer Agent.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal.
- Non-receipt of declared dividends, balance sheets of the Company; and
- Carrying out any other function as prescribed under the Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**c) Investor grievance redressal:**

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are the centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies, and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The total number of complaints received and replied to the satisfaction of shareholders during the year under review is as under:

Quarter	Pending from earlier Quarter	Received during the year	Resolved during the year	Pending at the quarter end
April – June	0	0	0	0
July – September	0	0	0	0
October – December	0	0	0	0
January – March	0	0	0	0

The Secretarial Department of the Company and the Registrar and Share Transfer Agent (R & T Agent), MUFG Intime India Private Limited attends to all the grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc.

The Company maintains continuous interaction with the said R & T Agent and takes proactive steps and actions for resolving complaints/queries of the shareholders/ investors and takes initiatives for solving critical issues. Shareholders are requested to furnish their telephone numbers and email addresses to facilitate prompt action.

**Name, designation and address of the Compliance Officer:**

**Mr. Harshad Narsinhbhai Patel**

**Company Secretary & Compliance Officer**

**Address:** D-20, 2nd Floor Hirnen Shopping Centre Co-Op Hsg Soc Limited  
MG Road Goregaon, West Mumbai Maharashtra India 400104

**Tel:** 9102227611193

**Email:** cs@metsl.in

**iv. Risk Management Committee:**

During the year under review, the Risk Management Committee is not applicable to the Company.

**6. PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES, IF ANY:**

As per the provisions of the Listing Regulations, senior management means the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

Accordingly, the list of the senior management personnel as on March 31, 2025, and changes therein during the year is as mentioned below:

Name of the Senior Management Personnel	Designation
Mr. Harshad Narsinhbhai Patel	Company Secretary and Compliance Officer
Mr. Sanjeev Vijayan	Chief Financial Officer

**Particulars of change in SMPs during the financial year 2024-2025:**

During the financial year 2024-25, Company Secretary and Chief Financial Officer are identified as senior management and details of changes during the year form a part of the Board Report.

**7. REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The remuneration paid to the Executive Directors is commensurate with industry standards and Board level positions held in similar sized companies, taking Report on Corporate Governance Statutory Reports into consideration the individual responsibilities shouldered by them and is in consonance with the terms of appointment approved by the Members, at the time of their appointment.

**i. Executive Director(s):**

**Details of remuneration and perquisites paid to Executive Director(s) during the Financial Year 2025-26:**

Name	Salary & Allowances	Commission	Perquisites & Benefits	Retirement Benefits	Total (In Rs.)
Mr. Balkrishna Kamalakar Tendulkar	23,78,400	-	-	-	23,78,400

**ii. Non-Executive Directors & Independent Directors:**

The Non-Executive / Independent Director may receive sitting fees for attending meetings of the Board or Committee thereof. The Independent/Non-Executive Director shall be entitled to reimbursement of expenses for participation in the Board and other meeting.

None of the NEDs had any pecuniary relationship or transactions with the Company other than the Directors' sitting fees and Commission, as applicable, received by them. The Company reimburses the out-of-pocket expenses, if any, incurred by the Directors for attending meetings.

Criteria for making payments to NEDs is disseminated on the website of the Company at <https://maestroselectronics.com/investor>.

**Details of remuneration paid to Non-Executive Directors during the Financial Year 2024-2025:**

Name of the Director	Commission/ Fees	Sitting fees (In Rs.)
Prakash Vithal Page	Nil	Rs. 1,25,000
Swati Manis Thanawala	Nil	Rs. 1,25,000
Sujay Manohar Kulkarni	Nil	Rs. 1,25,000
Narendra Prabhakar Mahajani	Nil	Rs. 1,25,000
Sudhir Madhukar Bapat	Nil	Rs. 75,000

**iii. Disclosures with respect to Remuneration:**

- Details of fixed component and performance linked incentives, along with the performance criteria:** Not Applicable
- Service contract, notice period, severance fees:** Not Applicable
- Stock Option details:** The Company has not issued any stock option to any of the directors of the Company.

**8. GENERAL BODY MEETINGS:**

**i. Annual General Meetings:**

Details of last previous three Annual General Meetings held:

Year	Date and Time	Venue	Special Resolution(s) passed
2023-24	Friday, August 23, 2024	Majestic Court Sarovar Portico, X-5/2, TTC Industrial Area, Mahape, Navi Mumbai 400710.	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.
2022-23	Tuesday, August 29, 2023	Majestic Court Sarovar Portico, X-5/2, TTC Industrial Area, Mahape, Navi Mumbai 400710.	Re-appointment of Mr. Balkrishna Kamalakar Tendulkar (DIN: 02448116) as Managing Director of the Company for a period of five years and approve remuneration for three years..
2021-22	Saturday, 24th September, 2022	Majestic Court Sarovar Portico, X-5/2, TTC Industrial Area, Mahape, Navi Mumbai 400710.	

**ii. Postal Ballot:**

During the year under review, the Company has not passed any special resolution through postal ballot.

Further, the Company does not have any proposal for passing any special resolution through postal ballot, at the ensuing Annual General Meeting.

**9. Means of communication:**

The Board takes on record the audited / unaudited yearly/ quarterly financial results prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS Rules) in the format prescribed

under Regulation 33 of the Listing Regulations read with Circular Ref No. CIR/CFD/FAC/62/2016 dated July 05, 2016 issued by SEBI within prescribed time limit from the closure of the quarter / year and announces the results to the stock exchange where the shares of the Company are listed. The Company has been publishing the results in the format as prescribed by SEBI in the Financial Express (English) and Pratahkal (Marathi) within 48 hours of the conclusion of the meeting of the Board in which they are approved. The Company also publishes the data on its website.

**a. Publication of financial results:**

Quarterly, half-yearly and annual financial results of the Company are published in English in Active Times and in Marathi in Mumbai Lakshadweep and the same are also displayed on the Company's website at <https://maestroelectronics.com/investor>.

**b. Website and News Releases:**

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website gives information on various announcements made by the Company, such as Annual Report, Quarterly/Half yearly/ Nine-months and Annual financial results along with the applicable policies of the Company.

**c. Presentation made to the Institutional Investor or to the Analysts:**

There were no such Presentations Made to the Institutional Investor or to the Analysts.

**10. GENERAL SHAREHOLDER INFORMATION:**

**i. Annual General Meeting:**

<b>Day &amp; Date</b>	Thursday, September 18, 2025
<b>Venue</b>	Majestic Court Sarovar Portico, X-5/2, TTC Industrial Area, Mahape, Navi Mumbai 400710.
<b>Time</b>	03:30 P.M.

**ii. Financial Year:** From April 01, 2024, to March 31, 2025.

**iii. Dividend Payment Date:** The Company has not declared any dividend for the Financial Year 2024-25.

**iv. Details related to the Stock Exchange:**

The Company's equity shares are listed on the Stock Exchange mentioned below and we confirm that the Company has paid the Listing Fees to the said Stock Exchange for the Financial Year 2025.

<b>Name</b>	Bombay Stock Exchange Limited (BSE)
<b>Address</b>	Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001
<b>BSE Symbol /Stock Code</b>	538401
<b>ISIN for the equity shares</b>	INE318N01011

**v. Suspension from trading:** None of the Company's securities have been suspended from trading.

**vi. Registrar and Share Transfer Agent Details:**

<b>Name</b>	MUFG Intime India Private Limited
<b>Address</b>	C-101, Embassy 247, LBS. Marg, Vikhroli (West), MUMBAI - 400083
<b>Tel</b>	022 - 4918 6000
<b>E-mail</b>	mumbai@in.mpms.mufg.com
<b>Website</b>	<a href="https://in.mpms.mufg.com/">https://in.mpms.mufg.com/</a>

**vii. Share transfer systems:**

In terms of Regulation 40(1) of SEBI (LODR) Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 01, 2019, except in case of request received for transmission or transposition of securities. Hence, the Company has stopped accepting the share transfers in physical mode w.e.f. from the above-mentioned date.

Share transfers and related operations for the Company are processed by the Company's RTA viz., M/s. MUFG Intime India Private Limited, share transfer is normally affected within the maximum period of 15 days from the date of receipt, if all the required documentation is submitted.

Pursuant to SEBI circular dated January 25, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

The shares of the Company can be transferred / traded only in dematerialized form. Shareholders holding shares in physical form are advised to avail themselves of the facility of dematerialization. During the year, the Company obtained, on half-yearly basis, a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, subdivision, consolidation, renewal, exchange and deletion of names, were issued as required under Regulation 40(9) of the SEBI(LODR) Regulations, 2015. These certificates were duly filed with the Stock Exchanges.

**viii. Distribution of shareholding by size as on March 31, 2025:**

Sr. No.	Shareholding of Nominal Value	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1-5000	4132	88.4039	3993590	7.2476
2	5001-10000	278	5.9478	2139050	3.8820
3	10001-20000	134	2.8669	2000970	3.6314
4	20001-30000	52	1.1125	1325260	2.4051
5	30001-40000	16	0.3423	577850	1.0487
6	40001-50000	11	0.2353	490690	0.8905
7	50001-100000	23	0.4921	1827800	3.3171
8	100001 & above	28	0.5991	42747160	77.5777

**ix. Statement showing shareholding pattern as on March 31, 2025:**

Category of shareholders	No. of shares	% of share capital
Promoters	3064959	55.62
Other Bodies Corporate	73942	1.34
Foreign Banks	11250	0.20
Clearing Members	2598	0.04
Non-Resident Indians	57928	1.05
Non-Resident (Non Repatriable)	39977	0.73
Public	2201089	39.95
Body Corporate - Ltd Liability Partnership	3775	0.07
Hindu Undivided Family	54720	0.99
<b>TOTAL</b>	<b>5510237</b>	<b>100.00</b>

**x. Dematerialisation of shares and liquidity:**

As on March 31, 2025, a total of 54,50,310 equity shares of ₹10/- each of the Company were held in dematerialized form, while 59,927 equity shares were held in physical form. Together, these constitute 100% of the paid-up share capital of the Company.

Break-Up of Shares in Physical and Demat Form as on March 31, 2025:

Description	Shares	% To Equity
Physical	59,927	1.09
NSDL	44,95,594	17.33
CDSL	9,54,716	81.59
<b>TOTAL</b>	<b>55,10,237</b>	<b>100</b>

**xi. Outstanding GDRS / ADRS / WARRANTS or any Convertible Instruments:**

The Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as of March 31, 2025.

**xii. Commodity price risk or Foreign Exchange risk and hedging activities:**

The Company does not have any un-hedged exposure to commodity price risk and foreign exchange risk.

**xiii. Plant locations:**

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

**xiv. Address for Correspondence:**

All shareholders' correspondence relating to share transfer/dematerialization of shares, payment of dividends, and any other queries about shares should be forwarded to **M/s. MUFG Intime India Private Limited**, the Registrar and Transfer Agent of the Company, or to the Corporate Secretarial Department at the Registered Office of the Company at the addresses mentioned below:

<b>MUFG Intime India Private Limited</b> <b>Registrar and Transfer Agent</b> C-101, Embassy 247, LBS. Marg, Vikhroli (West), MUMBAI – 400083 <b>Tel:</b> +91-022 - 4918 6000 <b>E-mail:</b> mumbai@in.mpms.mufg.com <b>Website:</b> https://in.mpms.mufg.com	<b>Mr. HARSHAD NARSINHBHAI PATEL</b> <b>Company Secretary &amp; Compliance Officer</b> <b>Address:</b> D-20, 2nd Floor Hirnen Shopping Centre Co-Op Hsg Soc Limited MG Road Goregaon West Mumbai Maharashtra India 400104 <b>Tel:</b> 9102227611193 <b>Email:</b> cs@metsl.in
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**xv. List of credit ratings:**

During the year under review, the Company has not obtained any credit ratings.

**xvi. Payment of Listing Fees/Annual Custody/Issuer Fee:**

The Company has paid the Annual Listing Fees to the Stock Exchange for the F.Y. 2024-2025. The Company has paid the Annual Custody/ Issuer fee for the FY 2024-2025 to Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL").

**xvii. Service of documents through email:**

Pursuant to the provisions of the Act, service of documents to shareholders by a Company is allowed through electronic mode. Further, as per SEBI Listing Regulations, Listed Companies shall supply soft copies of entire annual reports to all those shareholders who have registered their e-mail

addresses for the purpose. Accordingly, the Company proposes to send documents like shareholders meeting notices/other notices, Audited Financial Statements, Board's Report, Auditor's Report, or any other document, to its shareholders in electronic form at the email address provided by them and/or made available to the Company by their depositories. This will help in prompt receipt of the communication, reduce paper consumption, and save trees as well as avoid loss of documents in transit. Shareholders who have not yet registered their email id (including those who wish to change their already registered email id) may get the same registered/ updated either with their depositories or Company provided the facility to register their email id by following process mentioned the Notice of Annual General Meeting.

**xviii. Loan to Senior management (other than the Managing director and Whole-time director) and other employees of the company:**

The loan may be given to the above concerned for the purposes such as Marriage, Education, Housing Loan, or such other purposes, in accordance with the policies implemented by the Company from time to time.

**xix. Code of conduct:**

In terms of Regulation 46 (2) of Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has laid down and adopted a Code of Conduct for its Board of Directors and Senior Management Personnel, which is also disseminated on the Company's website at <https://maestroselectronics.com/>.

The Company has received confirmation from all Directors as well as Senior Management Personnel regarding compliance with the Code of Conduct during the year under review.

**11. OTHER DISCLOSURES:**

**i. Details of compliance with mandatory requirements:**

The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

**ii. Policy on Subsidiary Companies:**

The Company has adopted the policy of subsidiary companies with specific reference to materially listed and unlisted subsidiary companies and the policy to be followed in such eventualities. The Policy for determining the material subsidiaries is available at the Website of the Company at <https://maestroselectronics.com/investor>.

**iii. Related Party Transactions:**

The Company has formulated a policy on the materiality of Related Party Transactions and also on dealing with Related Party Transactions, in accordance with relevant provisions of the Act and SEBI Listing Regulations. The said policy is also available on the website of the Company at <https://maestroselectronics.com/investor>.

During the financial year under review, no transactions of material nature had been entered into by the Company that may have a potential conflict of interest of the Company at large. All Related Party Transactions are approved by the Audit Committee prior to the transaction.

**iv. Whistle Blower Policy/Vigil Mechanism:**

The Company has established a Vigil mechanism / Whistle-blower policy under which the employees are free to report unethical behaviour, fraud, and violations of applicable laws and regulations and the Code of Conduct and also provides for adequate safeguards against victimization of persons who use such mechanism.

This mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's website at <https://maestroselectronics.com/investor>.



The Audit Committee periodically reviews the existence and functioning of the mechanism. On a quarterly basis, the reportable matters may be disclosed to the Vigilance and Ethics Officer which operates under the supervision of the Audit Committee. During the year under review, none of the personnel were denied access to the Audit Committee.

**v. Reconciliation of Share Capital Audit:**

A Practicing Company Secretary carries out the Reconciliation of Share Capital Audit as mandated by SEBI, and report on the reconciliation of total issued and listed Capital with that of total share capital admitted / held in dematerialized form with NSDL and CDSL and those held in physical form. This audit is carried out on a quarterly basis and the report thereof is submitted to the Bombay Stock Exchange, where the Company's shares are listed and is also placed before the Board for its noting.

**vi. Compliance with mandatory requirements:**

The Company has complied with all the applicable mandatory requirements of the SEBI Listing Regulations as on March 31, 2025.

**vii. Details of non-compliance by the Company:**

The details of non-compliance W.R.T. provisions of corporate governance as mentioned in the Schedule V of the Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 are mentioned in the corporate governance Compliance Certificate issued by the M/s D. Maurya and Associates, Company Secretaries in Practice.

**viii. Code of Conduct for Prevention of Insider Trading:**

The Code of Conduct prohibits the Designated Persons of the Company from dealing in the securities of the Company on the basis of any unpublished price-sensitive information, available to them by virtue of their position in the Company.

The Code of Conduct has been formulated to regulate, monitor, and ensure reporting of trading by the Designated Persons towards achieving compliance with the Regulations to prevent misuse of any unpublished price-sensitive information and prohibit any insider trading activity, in order to protect the interest of the shareholders at large. The Code of Conduct is available on the website of the Company at <https://maestroselectronics.com/investor>.

**ix. Details of Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as Specified under Regulation 32(7A):**

During the year under review, the company has not raised any funds through Preferential Allotment or Qualified Institutional Placement.

**x. Certificate on Corporate Governance:**

Certificate on Corporate Governance has been received from M/s D. Maurya and Associates., Company Secretaries, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the SEBI Listing Regulations, the said certificate forms part of this Report and is marked as 'Exhibit- A'.

**xi. Certificate for Non-Disqualification of Directors:**

A certificate from M/s D. Maurya and Associates., Company Secretaries in Practice, have been obtained certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority is annexed hereto and marked as 'Exhibit – B' to this report.

**xii. Code of conduct and certificate on compliance thereof:**

The Board has laid down a specific code of Conduct for all Board Members and Senior Management of the Company. All the Board Members and Senior Management Personnel have affirmed compliance



with the Code on an annual basis. A declaration on by the Managing Director stating that the Code of Conduct of the Board of Directors and Senior Management is in Compliance, is attached as 'Exhibit C' to this report

**xiii. CEO/CFO Certification:**

The Chief Executive Officer & Chief Financial Officer (CEO & CFO) have certified to the Board with regard to the compliance made by them in terms of Regulation 17(8) read with Part B of Schedule II of Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, and the said certificate is annexed hereto and marked as 'Exhibit-D' to this report.

**xiv. Review of Prevention of Sexual Harassment:**

The Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. The details of complaints received and redressed during the financial year 2024-25 are as under:

- a. number of complaints filed during the financial year: **NIL**
- b. number of complaints disposed of during the financial year: **NIL**
- c. number of complaints pending as on the end of the financial year.: **NIL**

**xv. Recommendation by the Committee of the Board:**

During the year under review, there have been no instances whereby the Board of Directors of the Company has not accepted the recommendations made by the Audit Committee / Nominations and Remuneration Committee / Corporate Social Responsibility Committee on any matter which is mandatorily required.

**xvi. Statutory Audit Fees:**

Total fees paid by the Company and its subsidiaries to the statutory auditors of the Company and all other entities forming part of the same network, aggregate of Rs. 2,00,000.

**xvii. Shareholders' Rights:**

As the quarterly and half-yearly, financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.

**xviii. Separate posts of Chairperson and CEO:**

The Company presently is having a separate post of the Chairperson and the Managing Director.

**xix. Reporting of Internal Auditor:**

The Internal Auditors of the Company make a presentation to the Audit Committee on their reports as per the approved audit programmes by the Audit Committee at the beginning of the year on a quarterly basis.

**xx. Outstanding ADRs/GDRs/Warrants or any Convertible instruments, conversion date, and likely impact on equity:**

The Company has not issued any ADRs/GDRs/Warrants or any Convertible instruments.

None of the securities are suspended from trading.

**xxi. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has zero tolerance for sexual harassment and has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, and the rules framed there under, including constitution of the Internal Committee. The Company has in place an Anti-Sexual

Harassment Policy in line with the requirements of the aforesaid Act. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy. POSH awareness is made a part of induction process for new joiners. The status of complaints as on March 31, 2025:

Sr. No.	Particulars	No. of Complaints
1.	No. of Complaints filed during the financial year	0
2.	No. of Complaints disposed off during the financial year	0
3.	No. of Complaints pending at the end of financial year	0

**xxii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital markets, during the last three years:**

A Statement on Compliance with all Laws and Regulations certified by the Managing Director and Company Secretary are placed at the meetings of the Board of Directors for their review.

There were no instances of non-compliance of any matter related to the capital markets during the last three years and the Company has complied with the requirements of regulatory authorities on capital markets

**xxiii. Disclosure on loans or advances by the listed entity or its Subsidiaries:**

There have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

**xxiv. Disclosure on material subsidiaries:**

The Company Does not have any Material Subsidiary as on March 31, 2025.

**xxv. Non-compliance of any requirement of Corporate Governance:**

The Company is in compliance with the applicable provisions of Corporate Governance.

**For and on behalf of the Board of Directors**

**For Maestros Electronics & Telecommunications Systems Limited**

**Sd/-**

**Balkrishna Tendulkar**

**Chairman & Managing Director**

**DIN: 02448116**

**Address:** Plot No. EL/66, TTC Industrial Area,  
Electronic Zone, Mahape Navi Mumbai  
Thane-400701 Maharashtra India.

**Place:** Navi Mumbai

**Date:** July 23, 2025

## Exhibit A

## CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of,  
Maestros Electronics & Telecommunications Systems Limited,

I have examined the compliance of conditions of Corporate Governance by **Maestros Electronics & Telecommunications Systems Limited (CIN: L74900MH2010PLC200254)** (hereinafter called “the company”), for the financial year ended **March 31, 2025**, as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as ‘Listing Regulations’).

**Management’s Responsibility for the Statement**

The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

**Auditor’s Responsibility**

Pursuant to the requirements of the Listing Regulations, my responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in the paragraph above. My examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (‘ICAI’), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

I have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

Based on the procedures performed by me and to the best of my information and according to the explanations provided to me, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended **March 31, 2025**.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Restrictions on Use**

The certificate is issued solely for the purpose of complying with the aforesaid SEBI Listing Regulations and may not be suitable for any other purpose.

Regards,

**D MAURYA & ASSOCIATES**

**Practicing Company Secretary**

**Dhirendraa Radheyshyam Maurya**

**Proprietor**

**ACS No. 22005**

**CP No. 9594**

**Peer Review Cert. No.: 2544/2022**

**UDIN: A022005G000931091**

**Date: 4<sup>th</sup> August, 2025**

**Place: Mumbai**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the**  
**SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,

**The Members,**

**Maestros Electronics & Telecommunications Systems Limited**

**CIN:** L74900MH2010PLC200254

**Regd. off:** Plot No. EL/66, TTC Industrial Area, Electronic Zone, Mahape, Thane, Navi Mumbai - 400701, Maharashtra, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Maestros Electronics & Telecommunications Systems Limited** having **CIN:** L74900MH2010PLC200254 and having its registered office at Plot No. EL/66, TTC Industrial Area, Electronic Zone, Mahape, Thane, Navi Mumbai - 400701, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs (MCA).

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Balkrishna Kamalakar Tendulkar	02448116	19/02/2010
2	Sujay Manohar Kulkarni	00227027	14/08/2019
3	Narendra Prabhakar Mahajani	01048676	07/12/2021
4	Prakash Vithal Page	00096443	05/02/2022
5	Sudhir Madhukar Bapat	10724146	23/08/2024
6	Swati Manis Thanawala	10538734	28/03/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Regards,

**D MAURYA & ASSOCIATES**

**Practicing Company Secretary**

**Dhirendraa Radheyshyam Maurya**

**Proprietor**

**ACS No.** 22005

**CP No.** 9594

**Peer Review Cert. No.:** 2544/2022

**UDIN:** A022005G000890510

**Date:** 4<sup>th</sup> August, 2025

**Place:** Mumbai

**EXHIBIT- C**

**Declaration regarding Compliance by the Board Members and Senior  
Management Personnel with the Code of Conduct:**

This is to confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Managerial Personnel of the Company. This Code has been posted on the website of the Company.

I confirm that the Company has, in respect of the financial year ended March 31, 2025, received from the Senior Managerial Personnel of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

**For and on behalf of the Board of Directors**

**For Maestros Electronics & Telecommunications Systems Limited**

**Sd/-**

**Balkrishna Tendulkar**

**Chairman & Managing Director**

**DIN: 02448116**

**Address:** Plot No. EL/66, TTC Industrial Area,  
Electronic Zone, Mahape Navi Mumbai  
Thane-400701 Maharashtra India.

**Place:** Navi Mumbai

**Date:** July 23, 2025

**EXHIBIT- D**

**Certificate by Managing Director ("MD") and Chief Financial Officer ("CFO") pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To,**

**The Board of Directors,**

**Maestros Electronics & Telecommunications Systems Limited**

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

Electronic Zone, Mahape Navi Mumbai

Thane-400701 Maharashtra India.

We the undersigned, in our respective capacities as Managing Director, & Chief Financial Officer of Maestros Electronics Telecommunication and Systems Limited ("the Company"), to the best of our knowledge and belief, state that:

- A. We have reviewed the Standalone and Consolidated Audited Financial Statements and the cash flow for the year ended on March 31, 2025, and that to the best of our knowledge and belief:
  - 1. These statements do not contain any materially untrue, misleading statement or figures or omit any material fact or contain statements that might be misleading;
  - 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year ended on March 31, 2025, which are fraudulent, illegal, or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
  - (i) that there are no significant changes in internal control over financial reporting during the quarter ended March 31, 2025.
  - (ii) that there are no significant changes in accounting policies during the quarter; and that the same have been disclosed in the Notes to Financial Statement and
  - (iii) that there are no instances of significant fraud of which we became aware and the involvement therein, if any, of the Management or an employee having a significant role in the company's internal control system over financial reporting.

**For and on behalf of the Board of Directors**

**For Maestros Electronics & Telecommunications Systems Limited**

**Sd/-**

**Balkrishna Tendulkar**

**Chairman & Managing Director**

**DIN:** 02448116

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

Electronic Zone, Mahape Navi Mumbai

Thane-400701 Maharashtra India.

**Place:** Navi Mumbai

**Date:** July 23, 2025

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# **STANDALONE FINANCIAL STATEMENTS**

## 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 2025, 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 2025, 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 matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditors Response
1.	<p><b>Revenue Recognition as per IND AS 115:</b></p> <p>The company has booked an advance warranty as deferred income amounting to Rs. 259.01 Lakh.</p> <p>Recognition and measurement of revenue recognition relating to deferment of booking revenue involves significant management judgment.</p> <p>With the applicability of Ind AS 115 "Revenue Recognition", revenue booking is based on future performance obligations. 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"> <li>1) Examined the policy on recognition of revenue in compliance with Ind AS 115.</li> <li>2) Understood the process of computation and tested design and operating effectiveness of key controls around data extraction and validation.</li> <li>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.</li> <li>4) Tested the mathematical accuracy of the computation by reperforming the formulas.</li> </ol>



## 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.

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.

#### Other Matters

The Financial information of the company for the previous year has been audited by the predecessor auditor, and thereby, we do not give an opinion on the Financial Statements of the previous year. We have relied upon the Independent Audit Report and other reports issued by the predecessor auditor while conducting our audit procedures.

#### 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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) (i) The management has represented that, to the best of its knowledge and belief, as disclosed in note no. 49 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.
- ii. The management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 50 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.
- (k) 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, 2025, 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, 2025:

**For Motilal & Associates LLP**  
(a member firm of M A R C K S Network)  
**Chartered Accountants**  
**ICAI FRN: 106584W/W100751**

**Rishabh Jain**  
Partner  
**ICAI MRN: 179547**  
**UDIN: 25179547BMMBGH7686**

Place: Mumbai  
Date: 29th May 2025

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"):

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) The Company has maintained proper records showing full particulars, including quantitative details of Intangible assets.
- b) The Company has a regular programme for physical verification of its Property, Plant and Equipment by which its Property, Plant and equipment are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its Property, Plant and equipment. According to the information and explanations given to us, no material discrepancies were noticed on verification of the Property, Plant and Equipment.
- c) According to the information and explanations given to us, the title deeds of all the immovable properties included in financial statements are held in the name of the Company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Therefore, reporting under the said clause is not required.
- e) According to the information and explanations given to us, there are no proceedings initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year and the coverage and procedure of such verification done by the management is appropriate. No material discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such physical verification.
- (b) The company has been sanctioned working limits which is in excess of Rs 5 crores in aggregate from banks or financial institutions on the basis of security of current assets. 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 explanation given to us and on the basis of our examination the Company has made investment in its wholly subsidiary companies of Rs.1 crores during the year.
- a) According to the information and explanations given to us, the Company has not granted loans, provided any advances in the nature of loan or guarantee or security to any entity during the year.
- b) The company has provided loans or advances in the nature of loans to employees during the year. The aggregate amount of such loans is Rs. 10.81 Lakhs, and the balance outstanding as at the balance sheet date is Rs.9.34 Lakhs. The terms and conditions of these loans are, in our opinion, not prejudicial to the company's interest. The repayment schedule has been stipulated, and repayments are being received regularly.
- c) According to the information and explanations given to us, the terms and conditions of the loans and advances in the nature of loans granted to employees are **not prejudicial to the company's interest**.
- d) According to the information and explanations given to us, in respect of such loans and advances, a formal schedule of repayment of principal and interest has **not been stipulated**. However, repayments or receipts are being made by the employees **on a regular basis**, except in certain cases.

- e) As on the balance sheet date, a loan amounting to ₹7.00 lakhs granted to an employee is overdue for more than 90 days. The company has recovered the amount from the employee as on April 02, 2025. The remaining overdue amount is not overdue for more than 90 days.
- f) According to the information and explanations given to us, the company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.
- (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. 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.

(Rs. In lakhs)

Name of the statute	Nature of Dues	Amount	Period to which amount relates (Assessment Year)	Due Date	Date of payment
Income Tax Act, 1961	TDS Interest and late fees	3,530	Prior years (AY 2016-17 till AY 2024-25)	Various Dates	Unpaid till date

- 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) (a) According to the information and explanations given to us 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) According to the information and explanations given to us and based on the audit procedures performed by us, the Company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us, the Company does not have any term loans which were not applied for the purpose for which the loans were obtained hence, this clause not applicable for the Company.

- (d) According to the information and explanations given to us and based on the audit procedures performed by us, no instances were found where the funds raised on short term basis have been utilised for long term purposes.
- (e) According to the information and explanations given to us, the company has not raised any funds from any person or entity for the account of, or to pay the obligations of, its subsidiary during the year.
- (f) According to the information and explanations given to us, the company has not raised any loans during the year by pledging securities held in their subsidiaries.
- (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 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 against 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 has been resignation of the Previous Statutory Auditors during the year and no issues, objections or concerns were raised by the outgoing auditor.

- (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 of the Act are applicable to the Company. The Company will, in respect of the unspent amount not relating to any ongoing project, transfer such amount to a Fund specified in Schedule VII within the stipulated period of six months from the expiry of the financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is applicable, whereas reporting under clause 3(xx)(b) of the Order, which relates to ongoing projects, is not applicable to the Company.

**For Motilal & Associates LLP**  
*(a member firm of M A R C K S Network)*  
**Chartered Accountants**  
**ICAI FRN: 106584W/W100751**

**Rishabh Jain**  
*Partner*  
**ICAI MRN: 179547**  
**UDIN: 25179547BMMBGH7686**

Place: Mumbai  
Date: 29th May 2025



## **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”)**

We have audited the internal financial controls over financial reporting of **MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEM LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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 Companies Act, 2013.

#### **AUDITOR’S RESPONSIBILITY**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating financial controls over financial reporting included obtaining an understanding the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the 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 system over financial reporting.

#### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes 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 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 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.

#### **OPINION**

In our opinion, to the best of our information and according to the explanation given to us, 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 at March 31, 2025 based on the internal control over financial reporting 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.

**For Motilal & Associates LLP**  
*(a member firm of M A R C K S Network)*  
**Chartered Accountants**  
**ICAI FRN: 106584W/W100751**

**Rishabh Jain**  
*Partner*  
**ICAI MRN: 179547**  
**UDIN: 25179547BMMBGH7686**

Place: Mumbai  
Date: 29th May 2025

# STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2025

(Rs. In lakhs)

Particulars	Note	As at 31-03-2025	As at 31-03-2024
<b>A. ASSETS</b>			
1 Non-current assets			
a) Property, plant and equipment	2		
b) Intangible assets		899.78	821.10
c) Capital work-in-progress	3	-	-
d) Intangible Asset -Under Development	4	492.60	348.34
e) Financial assets		66.50	22.49
(i) Loans	5	-	-
(ii) Investment in Subsidiary	6	100.00	-
f) Other non-current assets	7	38.03	29.46
<b>Total non-current assets</b>		<b>1,596.91</b>	<b>1,221.38</b>
2 Current assets			
a) Inventories	8	602.83	552.77
b) Financial assets			-
(i) Trade receivables	9	351.47	1,571.68
(ii) Cash and cash equivalents	10	1.50	1.64
(iii) Bank balances other than cash and cash equivalents above	11	3,225.15	2,300.74
(iv) Loans	5	9.45	1.27
c) Other current assets	7	108.80	77.23
<b>Total current assets</b>		<b>4,299.19</b>	<b>4,505.33</b>
<b>Total assets</b>		<b>5,896.10</b>	<b>5,726.71</b>
<b>B. EQUITY AND LIABILITIES</b>			
Equity			
a) Equity share capital	12	551.02	551.02
b) Other equity	13	2,937.17	2,501.56
<b>Total equity</b>		<b>3,488.20</b>	<b>3,052.58</b>
Liabilities			
1 Non-current Liabilities			
a) Financial Liabilities			
(i) Borrowings	14	1.38	4.22
b) Provisions	15	63.71	53.34
c) Deferred tax liabilities (net)	28	81.99	85.90
d) Other Non Current Liabilities	16	678.09	-
<b>Total non-current liabilities</b>		<b>825.16</b>	<b>143.46</b>
2 Current Liabilities			
a) Financial liabilities			
(i) Borrowings	14	358.17	530.59
(ii) Trade payables dues to	17		-
(A) total outstanding dues of micro enterprises and Small Enterprises ; and		134.95	134.61
(B) total outstanding dues of creditors other than micro enterprises and Small Enterprises.		227.37	228.88
(iii) Other financial liabilities	18	125.28	172.42
b) Other current liabilities	19	642.10	1,303.23
c) Provisions	15	11.00	17.71
d) Current tax liabilities (net)	28	83.88	143.22
<b>Total current liabilities</b>		<b>1,582.74</b>	<b>2,530.67</b>
<b>Total liabilities</b>		<b>2,407.91</b>	<b>2,674.13</b>
<b>Total equity and liabilities</b>		<b>5,896.10</b>	<b>5,726.71</b>

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 Motilal & Associates LLP  
Chartered Accountants,  
FRN 106584W/W100751

For and on behalf of Board Directors

CA Rishabh Jain  
Partner  
Membership No.: 179547

B.K Tendulkar  
Managing Director  
DIN - 02448116

Narendra Prabhakar Mahajani  
Director  
DIN-01048676

Place : Mumbai  
Date: May 29, 2025

Sanjeev Vijayan  
Chief Financial Officer

Harshad Patel  
Company Secretary  
Membership No.: A44439

## Standalone Statement of Profit and Loss for the year ended March 31, 2025

(Rs. In lakhs)

Particulars	Note	For the year ended 31-03-2025	For the year ended 31-03-2024
Revenue from operations	20	2,888.71	3,328.93
Other income	21	244.65	224.23
<b>Total income</b>		<b>3,133.37</b>	<b>3,553.16</b>
<b>Expenses</b>			
Cost of materials consumed	22	1,594.57	1,864.14
Changes in inventories of finished goods,			-
Work-in-progress and stock-in-trade	23	(50.69)	(59.28)
Employee benefit expenses	24	441.60	438.68
Finance costs	25	47.60	79.56
Depreciation and amortisation expense	2	39.07	45.15
Other expenses	26	491.43	494.15
<b>Total expenses</b>		<b>2,563.57</b>	<b>2,862.39</b>
<b>Profit / (loss) before exceptional items and tax</b>		<b>569.79</b>	<b>690.76</b>
Exceptional items		-	-
<b>Profit / (loss) before tax for the year</b>		<b>569.79</b>	<b>690.76</b>
<b>Tax expense</b>			
Current tax	28	135.90	175.28
Deferred tax	28	(4.38)	(1.06)
Tax adjustments of earlier year		-	22.79
<b>Total tax expense</b>		<b>131.52</b>	<b>197.00</b>
<b>Profit / (loss) for the year</b>		<b>438.28</b>	<b>493.76</b>
Other Comprehensive Income			
a) Items that will not be reclassified to profit and loss			
i) Remeasurement gain/(loss) on defined benefit plans		(2.19)	1.73
ii) Income tax related to item no (i) above		(0.47)	(0.44)
b) Items that will be reclassified to profit and loss		-	-
<b>Total Other Comprehensive Income for the year, net of tax</b>		<b>(2.66)</b>	<b>1.29</b>
<b>Total Comprehensive income for the year</b>		<b>435.62</b>	<b>495.05</b>
Earnings per share - Face Value ₹ 10.00 per share			
(1) Basic (in ₹)	29	7.95	8.96
(2) Diluted (in ₹)	29	7.95	8.96
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 Motilal & Associates LLP**  
Chartered Accountants,  
FRN 106584W/W100751

**For and on behalf of Board Directors**

**CA Rishabh Jain**  
Partner  
Membership No.: 179547

**B.K Tendulkar**  
Managing Director  
DIN - 02448116

**Narendra Prabhakar Mahajani**  
Director  
DIN-01048676

Place : Mumbai  
Date: May 29, 2025

**Sanjeev Vijayan**  
Chief Financial Officer

**Harshad Patel**  
Company Secretary  
Membership No.: A44439

## Standalone Statement of Changes in Equity for the year ended March 31, 2025

### A. Equity Share Capital

(Rs. In lakhs)

Particulars	Amount
As at 1st April 2024	551.02
Changes in Equity share capital during the year	-
As at March 31, 2025	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 2024	-	151.46	333.59	2,009.41	7.10	2,501.56
Profit for the year	-	-	-	438.28	-	438.28
f) Interim Dividend paid	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	(2.66)	(2.66)
<b>Total comprehensive income for the year</b>	-	-	-	<b>438.28</b>	<b>(2.66)</b>	<b>435.62</b>
Change in Accounting estimates	-	-	-	-	-	-
Share Warrants	-	-	-	-	-	-
Fresh issue of equity shares	-	-	-	-	-	-
As at March 31, 2025	-	151.46	333.59	2,447.69	4.44	2,937.17

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, 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
<b>Total comprehensive income for the year</b>	-	-	-	<b>493.76</b>	<b>1.73</b>	<b>495.49</b>
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

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 Motilal & Associates LLP  
Chartered Accountants,  
FRN 106584W/W100751

For and on behalf of Board Directors

CA Rishabh Jain  
Partner  
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B.K Tendulkar  
Managing Director  
DIN - 02448116

Narendra Prabhakar Mahajani  
Director  
DIN-01048676

Place : Mumbai  
Date: May 29, 2025

Sanjeev Vijayan  
Chief Financial Officer

Harshad Patel  
Company Secretary  
Membership No.: A44439

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

Particulars	(Rs. In lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>A. Cash flows from operating activities</b>		
Profit before tax	569.79	690.76
Adjustments for:		-
Depreciation and amortisation expense	39.07	44.86
Finance costs	47.60	79.56
Interest Received	(188.89)	(133.35)
Rental Income	40.11	(39.38)
Unwinding of Discount written off	(1.20)	(1.20)
Sundry Balances Written off	(10.10)	(43.76)
Foreign Exchange Loss/(gain) (Net)	(3.60)	(6.18)
Remeasurements of net defined benefit plans	2.19	(1.73)
<b>Operating profit before change in operating assets and liabilities</b>	<b>494.97</b>	<b>589.57</b>
Adjustments for:		
Decrease/(Increase) In Inventories	(50.06)	(286.19)
Decrease/(Increase) In Trade Receivables	1,220.21	(566.22)
Decrease/(Increase) In Short Term Loans & Advances	(8.18)	(0.69)
Decrease/(Increase) In Other Current Assets	(31.58)	(43.93)
Increase /(Decrease) In Trade Payables	(1.17)	159.16
Increase /(Decrease) In Other Current Financial Liabilities	(47.14)	31.48
Increase /(Decrease) In Short Term Borrowings	(172.42)	59.54
Increase /(Decrease) In Other Current Liabilities	(661.13)	907.35
Increase /(Decrease) In Long Term Provisions	10.37	(2.59)
Increase /(Decrease) In Provisions	(6.71)	9.47
<b>Cash generated from operations</b>	<b>747.16</b>	<b>856.96</b>
Income tax paid (net of refund)	(183.87)	(131.58)
<b>Net cash flow from operating activities</b>	<b>563.28</b>	<b>725.37</b>
<b>B. Cash flows from investing activities</b>		
Purchase of Property, plant and equipment	(119.97)	(20.14)
Capital work in progress	(188.28)	(370.82)
Rental Income	(38.78)	39.38
Disbursement for deposits	(274.37)	(484.92)
Other Non current assets	8.57	1.32
Money Received against share warrants	-	-
Investment in Subsidiary	(100.00)	
Interest received on financial assets measured at amortised cost	188.89	133.35
<b>Net cash flow from investing activities</b>	<b>(523.94)</b>	<b>(701.83)</b>
<b>C. Cash flow from financing activities</b>		
Disbursements/(Repayments) of non-current borrowings	(2.85)	(4.12)
Interest paid	(36.63)	(79.56)
Borrowings from Bank O/d	-	59.54
Proceeds from Issuance of shares		
Share Premium Received on Issue of Share		
<b>Net Cash flow from Financing activities</b>	<b>(39.48)</b>	<b>(24.14)</b>
Net increase in cash and cash equivalents	(0.14)	(0.59)
Cash and cash equivalents at the beginning of the financial year	1.64	2.23
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1.50</b>	<b>1.64</b>

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

As per our report of even date attached

**For Motilal & Associates LLP**  
Chartered Accountants,  
FRN 106584W/W100751

**CA Rishabh Jain**  
Partner  
Membership No.: 179547

**For and on behalf of Board Directors**

**B.K Tendulkar**  
Managing Director  
DIN - 02448116

**Narendra Prabhakar Mahajani**  
Director  
DIN-01048676

Place : Mumbai  
Date: May 29, 2025

**Sanjeev Vijayan**  
Chief Financial Officer

**Harshad Patel**  
Company Secretary  
Membership No.: A44439

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## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

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### 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 29, 2025.

### 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 (INR), 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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

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.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

### 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

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## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

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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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

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.

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## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

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### 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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

## 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, 2024	125.12	310.38	350.78	134.00	3.94	66.33	5.30	16.51	38.27	95.28	1,145.91
Additions	-	-	-	103.96	-	2.01	0.22	1.28	2.52	10.15	120.13
Other adjustments	-	-	-	-	-	-	-	-	-	-	-
Disposals, transfers and adjustments	-	-	-	6.30	-	-	-	0.70	-	-	7.00
As at March 31, 2025	125.12	310.38	350.78	231.65	3.94	68.34	5.52	17.09	40.78	105.43	1,259.04
Depreciation   Amortisation	-	-	-	-	-	-	-	-	-	-	-
Upto April 01, 2024	-	84.85	38.54	56.39	3.61	42.71	3.89	8.26	29.77	56.79	320.19
For the year	-	10.75	5.55	8.93	-	3.04	0.36	1.79	1.64	7.00	39.07
Disposals and adjustments	-	-	-	-	-	-	-	-	-	-	-
Upto March 31, 2025	-	95.61	44.09	61.36	3.61	45.74	4.25	9.39	31.41	63.79	359.26
Net carrying amount	-	-	-	-	-	-	-	-	-	-	-
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
As at 31-03-2025	125.12	214.77	306.69	170.30	0.33	22.60	1.27	7.70	9.37	41.63	899.78

\*Out of total addition under PPE in the current year under computer, furniture & fixtures & plant & machinery, amount of Rs.32.60 Lakhs is related to capital expenditure towards Research & Development.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

### NOTE 3 : CAPITAL WORK IN PROGRESS

(Rs. In lakhs)

Particulars	Amount
GREENSCAPE VENTURES	204.53
RUNWAL APARTMENT PVT LTD	215.69
FACTORY BUILDING EXPANSION	72.38
	<b>492.60</b>

#### Ageing as at 31st March, 2025

(Rs. In lakhs)

	Less than 1 year	1-2 years	2-3 years	More than 3years	Total
Projects in progress	144.26	348.34	-	-	<b>492.60</b>
Projects temporarily suspended	-	-	-	-	-
	<b>144.26</b>	<b>348.34</b>	-	-	<b>492.60</b>

#### 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	-	-	-	<b>348.34</b>
Projects temporarily suspended	-	-	-	-	-
	<b>348.34</b>	-	-	-	<b>348.34</b>

### NOTE 4 : INTANGIBLE ASSETS- UNDER DEVELOPMENT

CWIP -INTANGIBLE ASSET	66.50
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#### Ageing as at 31st March, 2025

(Rs. In lakhs)

	Less than 1 year	1-2 years	2-3 years	More than 3years	Total
Projects in progress	44.01	22.49	-	-	<b>66.50</b>
Projects temporarily suspended	-	-	-	-	-
	<b>44.01</b>	<b>22.49</b>	-	-	<b>66.50</b>

#### 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	-	-	-	<b>22.49</b>
Projects temporarily suspended	-	-	-	-	-
	<b>22.49</b>	-	-	-	<b>22.49</b>

### NOTE 5 : LOANS

(Rs. In lakhs)

Particulars	As at 31-03-2025		As at 31-03-2024	
	Current	Non-current	Current	Non-current
a) Loans and advances to employees	9.45	-	1.27	-
<b>Total loans</b>	<b>9.45</b>	-	<b>1.27</b>	-



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

### NOTE 6 : INVESTMENT

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Carebridge Technologies India Pvt Ltd -Subsidiary	100.00	-

### NOTE 7 : OTHER ASSETS

(Rs. In lakhs)

Particulars	As at 31-03-2025		As at 31-03-2024	
	Current	Non-current	Current	Non-current
i) Advances other than Capital Advances				
a) Security Deposits	4.10	30.15	26.04	4.06
b) Other Advances	98.36	7.88	46.20	25.40
c) Others	6.34	-	4.98	-
<b>Total other assets</b>	<b>108.80</b>	<b>38.03</b>	<b>77.23</b>	<b>29.46</b>

### NOTE 8 : INVENTORIES

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
a) Raw Material/Traded Goods	386.68	387.31
b) Work-in-progress	139.06	112.41
c) Finished goods	77.09	53.04
<b>Total Inventories</b>	<b>602.83</b>	<b>552.77</b>

### 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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

### NOTE 9 : 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 31-03-2025
a) Undisputed Trade receivables, considered good	342.66	2.75	6.01	-	0.10	351.53
-ECL	-	-	-	-	-	(0.06)
<b>Total</b>	<b>342.66</b>					<b>351.47</b>

#### Previous Year

(Rs. In lakhs)

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

### NOTE 10 : CASH AND CASH EQUIVALENTS

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
a) Balances with banks:		
In current accounts	1.48	1.61
b) Cash on hand	0.02	0.03
	<b>1.50</b>	<b>1.64</b>

### NOTE 11 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
a) Short-term bank deposit with original maturity between 3 to 12 months with bank	3,225.15	2,300.74
	<b>3,225.15</b>	<b>2,300.74</b>

### NOTE 12 : EQUITY SHARE CAPITAL

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Authorised</b>		
Equity shares of Rs. 10 each	600.00	600.00
	<b>600.00</b>	<b>600.00</b>
<b>Issued, Subscribed and Fully Paid-up</b>		
Equity shares of Rs. 10 each	551.02	551.02
	<b>551.02</b>	<b>551.02</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

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 31-03-2025		As at 31-03-2024	
	No.	Rs.in Lakhs	No.	Rs.in Lakhs
At the beginning of the Period	55,10,237	551.02	55,10,237	551.02
Add : Issued during the year	-	-	-	-
Outstanding at the end of the period	<b>55,10,237</b>	<b>551.02</b>	<b>55,10,237</b>	<b>551.02</b>

### 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 31-03-2025		As at 31-03-2024	
	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
<b>Total</b>	<b>62.85%</b>	<b>3,463,291</b>	<b>62.85%</b>	<b>3,463,291</b>

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

Promoter and Promoter group	As at 31-03-2025		As at 31-03-2024	
	Holding %	No. of shares	Holding %	No. of shares
Balkrishna Kamalakar Tendulkar	54.56%	30,06,192	54.56%	30,06,192
Narendra Mahajani	0.92%	50,750	0.92%	50,750
Vaishali Balkrishna Tendulkar	0.05%	3,000	0.04%	2,200
Bakhle Dhananjay Sadashiv	0.02%	900	0.02%	900
Nandlal Bhimrajka	0.01%	657	0.01%	657
Shweta Balkrishna Tendulkar	0.04%	2,027	0.00%	260
Shreyans Balkrishna Tendulkar	0.02%	1,145	0.00%	194
Chitralekha K Menon	0.00%	151	0.00%	151
Krishna Kumar Menon	0.00%	137	0.00%	137
<b>Total</b>	<b>55.62%</b>	<b>30,64,959</b>	<b>55.55%</b>	<b>30,61,441</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

### NOTE 13 : OTHER EQUITY

(Rs.In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
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	2,014.78	1,517.88
f) Interim Dividend paid	-	-
	<b>2,016.50</b>	<b>1,521.02</b>
Add: Profit for the year	438.28	493.76
Add: OCI	(2.19)	1.29
Add: Deferred Tax on OCI	(0.47)	0.44
<b>Balance as at the end of the year</b>	<b>2,937.17</b>	<b>2,501.56</b>

#### 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 14 : BORROWINGS

( Rs. In lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
a) Vehicle loan from Bank - Axis Bank	2.69	1.38	4.12	4.22
b) Overdraft and cash credit facilities				
Bank of Baroda	75.39	-	81.45	-
HDFC Bank	245.54	-	445.02	-
c) Term Loan for Commercial Unit-HDFC	34.55	-	-	-
<b>TOTAL</b>	<b>358.17</b>	<b>1.38</b>	<b>530.59</b>	<b>4.22</b>

##### (i) Hypothecation

Cash Credit Facility has secured by way of, exclusive hypothecation charge on entire book debts & Stock, it carries interest rate of 10 % p.a. repayable on demand.

### NOTE 15 : PROVISIONS

(Rs.in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
a) Provision for employee benefits				
Provision for Gratuity	8.75	56.33	14.60	47.28
Provision for Leave Encashment	2.25	7.38	3.11	6.06
	<b>11.00</b>	<b>63.71</b>	<b>17.71</b>	<b>53.34</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

### NOTE 16 : OTHER NON CURRENT LIABILITIES

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
a) Advances Recd from customers	678.09	-

### NOTE 17 : TRADE PAYABLES - CURRENT

(Rs. In lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	> 3 years	As at 31-03-2025
a) Dues to Micro,small & Medium Enterprises	129.27	0.26	0.75	4.69	134.95
b) Others - Net	239.64	2.33	5.73	54.12	301.82
c) Disputed-Others	-	-	-	41.42	41.42
Less: Advances	112.77	-	-	3.10	115.87
	<b>256.14</b>	<b>2.59</b>	<b>6.48</b>	<b>97.13</b>	<b>362.33</b>

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
	<b>224.62</b>	<b>6.02</b>	<b>4.49</b>	<b>128.36</b>	<b>363.49</b>

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 18 : OTHER CURRENT FINANCIAL LIABILITIES

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
a) Payable to employees	33.17	32.27
b) Other outstanding liabilities	92.11	140.15
	<b>125.28</b>	<b>172.42</b>

### NOTE 19 : OTHER CURRENT LIABILITIES

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
a) Advances Recd from customers	32.68	709.16
b) Provision for Purchase & Expenses	334.89	360.31
c) Rent Deposit	12.31	11.19
d) Unwinding of Discount	3.20	4.41
e) Advance for Warranty	259.01	218.17
	<b>642.10</b>	<b>1,303.23</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

**NOTE 20 : REVENUE FROM OPERATIONS**

(Rs. In lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Sale of Products		
Finished Goods & spares ( Domestic )	2,650.00	3,250.54
Finished Goods & spares ( Export )	120.13	49.49
Warranty Income	118.59	28.90
	<b>2,888.71</b>	<b>3,328.93</b>

**NOTE 21 : OTHER INCOME**

(Rs.in Lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Interest from bank deposits	188.89	133.35
Gain on foreign exchange fluctuations	3.60	6.18
Rental Income	40.11	39.38
Profit on Sale of Asset	0.004	0.03
Unwinding of Discount written off	1.20	1.20
Excess Depreciation Written Off	-	0.29
Export Incentive	0.75	-
Income Tax Refund	-	0.03
Sundry Balances Written off	10.10	43.76
	<b>244.65</b>	<b>224.23</b>

**NOTE 22 : COST OF MATERIAL CONSUMED**

(Rs.in Lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Opening Stock - Rawmaterial	387.31	160.40
Opening Stock - Stock in Trade	-	-
Add: Purchase -Imported / Traded	495.73	847.24
Purchase- Indigenous/Stock in Trade	1,098.21	1,243.82
Less: Closing Stock Rawmaterial	386.68	387.31
	<b>1,594.57</b>	<b>1,864.14</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

### NOTE 23 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Rs.in Lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
<b>Stocks at commencement</b>		
Finished goods	53.04	11.69
Work-in-progress	112.41	94.49
Stock-in-trade	-	-
	<b>165.46</b>	<b>106.18</b>
<b>Less: Stocks at closing</b>	-	-
Finished goods	77.09	53.04
Work-in-progress	139.06	112.41
Stock-in-trade	-	-
	<b>216.15</b>	<b>165.46</b>
<b>(Increase)   Decrease in stocks</b>	<b>(50.69)</b>	<b>(59.28)</b>

### NOTE 24 : EMPLOYEE BENEFIT EXPENSES

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Salaries, wages, bonus and allowances	417.28	414.86
Contribution to Provident and other funds	14.37	14.76
Labour charges and other allowances	-	0.02
Staff welfare	9.95	9.04
	<b>441.60</b>	<b>438.68</b>

### NOTE 25 : FINANCE COSTS

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Interest on borrowings (at amortised cost)	21.56	61.51
Other Borrowing Costs	26.03	18.05
	<b>47.60</b>	<b>79.56</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**
**NOTE 26 : OTHER EXPENSES**

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Legal and Professional Fees	38.45	33.33
Security Charges	3.48	3.18
Travelling and Conveyance	27.38	29.80
Rates & taxes	5.13	5.13
Insurance	2.03	2.63
Electricity, Power, Fuel and Water	9.02	7.67
Repairs and Maintenance		
a) Machinery	0.24	-
b) Others	14.22	12.99
Postage / Telephone / Internet	1.47	1.55
Printing and Stationery	1.66	1.30
Rent	1.33	0.36
Advertising / Exhibition / Business Promotion	23.18	20.66
Freight Charges	57.90	87.74
Commission and Brokerge	195.27	143.02
Miscellaneous Expenses	65.18	56.09
Certification Charges	15.82	34.39
Installation Charges	20.35	49.61
R&D expenses	0.91	1.77
Directors Sitting Fees	5.75	6.00
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	2.17	-
ECL	(2.26)	(5.82)
	<b>491.43</b>	<b>494.15</b>

**NOTE 27 : RESEARCH & DEVELOPMENT EXPENSES**

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Employee Benefit Expense (included in note 22)	128.67	119.67
Other Expenses ( Included in Note 24)		
Research & Development Expenses	0.91	1.77



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

### NOTE 28: CURRENT AND DEFERRED TAX

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2025 are:

#### a) Income tax expense

(Rs. in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>i) Current tax</b>		
Current tax on profits for the year	135.90	175.28
Adjustments for current tax of prior period	-	-
<b>Total current tax expense</b>	<b>135.90</b>	<b>175.28</b>
<b>ii) Deferred tax</b>		
(Decrease)   Increase in deferred tax liabilities	(7.72)	1.10
Decrease   (Increase) in deferred tax assets	3.81	(2.17)
Transferred to OCI on actuarial gain or loss	-	-
<b>Total deferred tax expense   (benefit)</b>	<b>(3.91)</b>	<b>(1.06)</b>
<b>Income tax expense</b>	<b>131.99</b>	<b>174.21</b>

#### 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 31-03-2025	As at 31-03-2024
a) Statutory income tax rate	25.17%	25.17%
<b>Effective income tax rate</b>	<b>25.17%</b>	<b>25.17%</b>

#### 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)

(Rs. in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Opening balance	143	306.54
Add: Current tax payable for the year	136	175.28
Less: Taxes Adjusted	(195)	-338.60
<b>Closing balance</b>	<b>83.88</b>	<b>143.22</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

### 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 31-03-2025	(charged)   Credited to profit or loss   OCI	As at 31-03-2024
on Assets	100.79	(7.72)	108.51
Deferred finance cost			
<b>Total deferred tax liabilities</b>	<b>100.79</b>	<b>(7.72)</b>	<b>108.51</b>
Fair valuation of non-current loans			
Provision for gratuity	16.38	(2.42)	18.80
Provision for leave encashment	2.42	(1.39)	3.82
<b>Total deferred tax assets</b>	<b>18.80</b>	<b>(3.81)</b>	<b>22.61</b>
<b>Net deferred tax (asset)   liability</b>	<b>81.99</b>	<b>(3.91)</b>	<b>85.90</b>

### NOTE 29: EARNING PER SHARE

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

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Profit for the year attributable to the Equity Shareholders	438.28	493.76
Basic   Weighted average number of Equity shares outstanding during the year	55,10,237	55,10,237
Nominal value of Equity share	10.00	10.00
Basic and diluted Earning per Equity share	7.95	8.96

**NOTE 30 : Security of current assets against borrowings from banks or financial institutions on the basis of security of current assets:**

(Rs. in Lakhs)

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-24	HDFC Bank	Stock & debtors	586.56	586.56	-	
Sep-24	HDFC Bank	Stock & debtors	489.31	489.31	-	
Dec-24	HDFC Bank	Stock & debtors	488.35	488.35	-	
Mar-25	HDFC Bank	Stock & debtors	602.83	602.83	-	

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

### Notes 31 : 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	

### 32. EMPLOYEE BENEFIT OBLIGATIONS Funded Scheme

#### a) Defined Benefit Plans:

##### Balance sheet amount (Gratuity)

(Rs. in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Opening</b>	<b>61.88</b>	<b>56.14</b>
Current service cost	4.91	4.71
Interest expense   (income)	4.05	3.77
<b>Total amount recognised in profit and loss</b>	<b>8.96</b>	<b>8.48</b>
Remeasurements	-	-
Return on plan assets, excluding amount included in interest expense   (income)	-	-
(Gain )   Loss from change in financial assumptions	2.16	0.18
Demographic Assumption	-	-
Experience (gains)   losses	0.02	(1.91)
<b>Total amount recognised in other comprehensive income</b>	<b>2.19</b>	<b>(1.73)</b>
Employer contributions	-	-
Benefit payments	(7.95)	(1.01)
<b>Closing</b>	<b>65.07</b>	<b>61.88</b>

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

(Rs. in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Present value of funded obligations	65.07	61.88
Fair value of plan assets	-	-
<b>Deficit of Gratuity plan</b>	<b>65.07</b>	<b>61.88</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

### 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, 2025	As at March 31, 2024	Increase in assumptions		Decrease in assumptions		
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Discount rate	0.50%	0.50%	-2.79%	-2.07%	2.94%	3.19%	2.87%
Attrition rate	0.50%	0.50%	0.08%	0.68%	-0.09%	0.27%	-0.29%
Salary escalation rate	0.50%	0.50%	2.94%	3.21%	-2.81%	-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.

### 33. 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:

#### 33.1 KEY MANAGEMENT PERSONNEL

Name of the Related Party	Description of relationship
<b>Key Management Personnel</b>	
Balkrishna K Tendulkar	Managing Director
Prakash Vithal Page	Non-Executive Independent Director
Sujay Manohar Kulkarni	Non-Executive Director
Narendra Prabhakar Mahajani	Non-Executive Director
Sanjeev Vijayan	CFO
Swati Manis Thanawala	Non-Executive Independent Director
Sudhir Bapat	Non-Executive Independent Director
Harshad Patel	Company Secretary
<b>CAREBRIDGE TECHNOLOGIES INDIA PVT LTD</b>	Wholly Owned Subsidiary Company

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

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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

### 33.4 Transaction carried out with related parties referred to above, in ordinary course of business

(Rs. in Lakhs)

Particulars	Nature of Transaction	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
CAREBRIDGE TECHNOLOGIES INDIA PVT LTD	SALE OF GOODS	1.87	-
CAREBRIDGE TECHNOLOGIES INDIA PVT LTD	Investment in Subsidiary	100.00	-
B.K.Tendulkar	Remuneration	23.78	23.78
Sanjeev vijayan - Chief Financial Officer	Remuneration	9.88	9.40
Harshad Patel - Company Secretary	Remuneration	1.80	2.16
SUJAY MANOHAR KULKARNI	Director Sitting Fees	1.25	1.50
NARENDRA PRABHAKAR MAHAJANI	Director Sitting Fees	1.25	1.50
PRAKASH VITHAL PAGE	Director Sitting Fees	1.25	1.50
VASUNDARA ATRE	Director Sitting Fees	-	1.50
Sudhir Bapat	Director Sitting Fees	0.75	-
SWATI MANIS THANAWALA	Director Sitting Fees	1.25	-
B.K.Tendulkar	Loan Taken	15.00	-

### 34. FAIR VALUE MEASUREMENTS

#### i. Categorywise classification of Financial Instruments

(Rs. in Lakhs)

Particulars	Carrying Amount	
	As at March 31, 2025	As at March 31, 2024
<b>FINANCIAL ASSETS</b>		
<b>Amortised cost</b>		
<b>Other Non Current Financial Assets</b>	-	
<b>Current</b>		
Trade Receivables	351.47	1,571.68
Cash and Cash Equivalents	1.50	1.64
Bank Balances other than above	3,225.15	2,300.74
Loans	9.45	1.27
<b>Total</b>	<b>3,587.56</b>	<b>3,875.33</b>

<b>FINANCIAL LIABILITIES</b>		
<b>Amortised cost</b>		
<b>Non Current</b>		
Borrowings	1.38	4.22
<b>Current</b>		
Borrowings	358.17	530.59
Trade Payables	362.33	363.49
Other financial liabilities	125.28	172.42
<b>Total</b>	<b>847.15</b>	<b>1,070.73</b>

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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

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 or 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.

## 35. Financial Risk Management

### 35.1 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.

### 35.2 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.

### 35.3 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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

### 35.4 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.

### 35.5 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 ₹ 351.47 lakhs and ₹ 1571.68 lakhs as of March 31, 2025 and March 31, 2024 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, 2025	As at March 31, 2024
0-180 days	342.66	1,503.38
More than 180 days	8.81	68.30
<b>Total</b>	<b>351.47</b>	<b>1,571.68</b>

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, 2025	As at March 31, 2024
Balance at the beginning of the year	2.32	8.14
Add/(Less): Provision		
<b>Balance at the end of the year</b>	<b>0.06</b>	<b>2.32</b>

### 35.6 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 2025, The Company had a working capital of Rs. 2716.45 Lakhs including cash and cash equivalent of Rs. 1.50 Lakhs.

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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

### 35.7 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 undiscovered cash flow.

(Rs. in Lakhs)

Particulars	Less than 1 year	Between 1 Year to 5 Year	Over 5 Year	Total
<b>As 31 March 2025</b>				
Borrowings	358.17	1.38	-	359.54
Trade Payables	256.14	106.19	-	362.33
Other Financial Liabilities	125.28	-	-	125.28
<b>As 31 March 2024</b>				
Borrowings	530.59	4.22	-	534.81
Trade Payables	224.62	138.88	-	363.49
Other Financial Liabilities	172.42	-	-	172.42

### 35.8 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, 2025	As at March 31, 2024
Total borrowings	359.54	534.81
Less : Cash and cash equivalents	1.50	1.64
<b>Adjusted net debt</b>	<b>358.04</b>	<b>533.17</b>
Total equity	3,488.20	3,052.58
<b>Adjusted equity</b>	<b>3,488.20</b>	<b>3,052.58</b>
<b>Adjusted net debt to adjusted equity ratio</b>	<b>0.10</b>	<b>0.17</b>

### 36. Payment to the Auditor

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Audit Fees	2,00,000	1,75,000
Tax Audit Fees	1,00,000	1,00,000



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**
**37. 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:

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	134.95	134.61
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	-	-

**38. Key Financial Ratio**

Particulars of Ratio	Formulas	FY 2024-25	FY 2023-24	% change	Reason
Current Ratio (times)	Current Assets/ Current Liabilities	2.72	1.78	52.81%	Ratio increased due to decrease in current liabilities
Debt Equity ratio (times)	Total Borrowings/ Total Equity	0.10	0.18	-43%	Increase in Total Equity & reduction in Borrowings
Debt Service Coverage Ratio (times)	Operating Income/ (Interest+Principal Repayment)	13.01	9.75	33%	Debt service coverage ratio has been increased due to use of CC/OD facility
Return on equity ratio	Profit for the year/ Avg Total Equity	13.40%	17.60%	-24%	decrease in operating income
Trade Receivable Turnover ratio (times)	Revenue from operations/Avg Trade Receivable	3.00	2.58	16%	due to decrease in debtors
Trade Payable Turnover ratio (times)	Credit Purchases/ Avg Trade Payables	4.39	7.37	-40%	decrease in creditors
Inventory Turnover ratio (times)	COGS/Avg Inventory	2.76	4.55	-39%	Decrease in Turnover
Net Working Capital turnover ratio (times)	Sales/Avg Working Capital	1.23	1.75	-30%	Due to decrease in SalesTurnover
Net profit ratio	Net Profit for the year/Total Revenue	15.17%	14.87%	2%	Due to decrease in Finance cost
Return on capital Employed (times)	EBIT/ Capital Employed	14.81%	25.20%	-41%	decrease in profit and sales

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

### 39. 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.

(Rs. in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Segment Revenue</b>		
Electronics and Instrumentation	13.66	21.49
Medical	2,704.75	3,062.93
Telemedicine	170.30	244.52
<b>Total</b>	<b>2,888.71</b>	<b>3,328.93</b>
<b>Segment Results</b>		
Electronics and Instrumentation	2.90	4.97
Medical	578	708.77
Telemedicine	36	56.58
<b>Total Segment Profit Before Interest and Tax</b>	<b>617.39</b>	<b>770.33</b>
Less :		
Finance Costs	47.60	79.56
Net Unallocated Income (Net)		
<b>Total Profit Before Tax</b>	<b>569.79</b>	<b>690.77</b>

40. The company's litigation comprise of a dispute with a supplier of Rs.41,41,680/- 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.
41. Previous year's figures have been Regrouped and Rearranged , wherever necessary..
42. The Company does not have any benami property, where any proceeding have been initiated or pending against the company for holding any benami property.
43. 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.
44. 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.
45. 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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

### 46. CSR Expenditure

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Amount required to be spent</b>		
Gross Amount required to be spent as per Section 135 of the Act	8.43	-
Add: Amount Unspent from previous years	-	-
Total of previous year shortfall /(Excess)	-	-
<b>Total Gross amount required to be spent during the year</b>	<b>8.43</b>	<b>-</b>
Amount of expenditure incurred	-	-
Shortfall / (Excess) at the end of the year	8.43	-
<b>Nature of CSR activities</b>		
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	-	-
Details of Related party transactions	-	-
Liability incurred by entering into contractual obligations	-	-

47. 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.)
48. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
49. 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.
50. 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.

**CONSOLIDATED  
FINANCIAL  
STATEMENTS**

## INDEPENDENT AUDITOR'S REPORT

### Report on the Audit of the Consolidated Financial Statements

To,

The Members of,  
**MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED**

#### Opinion

We have audited the accompanying Consolidated financial statements of Maestros Electronics & Telecommunications Systems Limited (the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including the statement on Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year ended on that date and notes to the consolidated financial statements (including summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its consolidated profit, and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the consolidated 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 ("ICAI") together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 matters to be communicated in our report:

Sr. No	Key Audit Matter	Auditors Response
1.	<b>Revenue Recognition as per IND AS 115:</b> The company has booked an advance warranty as deferred income amounting to Rs. 259.01 Lakh. 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. We have identified recognition of revenue as a key audit matter in view of the significant judgment and assumptions involved.	Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: <ol style="list-style-type: none"> <li>1) Examined the policy on recognition of revenue in compliance with Ind AS 115.</li> <li>2) Understood the process of computation and tested design and operating effectiveness of key controls around data extraction and validation.</li> <li>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.</li> <li>4) Tested the mathematical accuracy of the computation by reperforming the formulas.</li> </ol>

#### Information Other than the Consolidated Financial Statements and Auditor’s Report thereon

The Holding Company’s Board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder’s Information, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during our 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

#### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated 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 misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated Ind AS 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 misstatements in the consolidated 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.

In our opinion and to the best of our information and according to the Explanations given to us, and based on the consideration of our reports on separate audited financial statements of the 1 Indian Subsidiary, this statement includes the results/information of the following entities:

Sr No	Name of the Entity	Relationship
1	Maestros Electronics & Telecommunications System Limited	Parent
2	Carebridge Technologies India Private Limited	Subsidiary

### Other Matters

The Statement includes the audited standalone financial statements/financial results/financial information, in respect of 1 subsidiary which has not been audited by us, whose audited standalone financial statements/financial results/financial information reflect total assets of Rs. 106.88 Lakhs as at 31st March, 2025, total revenues of Rs. 2.36 Lakhs, total loss of Rs. 0.99 Lakhs, total comprehensive loss of Rs. 0.99 Lakhs, and net cash inflows of Rs. 11.85 Lakhs for the year ended 31st March, 2025, as considered in the Statement which have been audited by other auditors.

The Financial information of the company for the previous year has been audited by the predecessor auditor, and thereby, we do not give an opinion on the Financial Statements of the previous year. We have relied upon the Independent Audit Report and other reports issued by the predecessor auditor while conducting our audit procedures.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
  - (a) (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 of the aforesaid Consolidated Financial Statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in '**Annexure A**'.
  - (g) 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 has disclosed the impact of pending litigations on its financial position in 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (h) i. The management has represented that, to the best of its knowledge and belief, as disclosed in note no. 49 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
- ii. The management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 50 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.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports:

**For Motilal & Associates LLP**  
(a member firm of M A R C K S Network)  
**Chartered Accountants**  
**ICAI FRN: 106584W/W100751**

**Rishabh Jain**  
Partner  
**ICAI MRN: 179547**  
**UDIN: 25179547BMMBG1842**  
Place: Mumbai  
Date: 29th May 2025

## Annexure “A” To Independent Auditors’ Report

Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Maestros Electronics & Telecommunications System Limited of even date)

We have audited internal financial controls with reference to consolidated financial statements of **Maestros Electronics & Telecommunications System Limited** (hereinafter referred to as “the Holding Company”) and its subsidiaries (together referred to as “the Group”) as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in the Other Matters paragraph, the Holding Company and its subsidiaries, which are incorporated in India, have, in all material respects, an adequate internal financial and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding 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.

### MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiaries are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 “ICAI”). 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 Holding 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.

### AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was 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 system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements include obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to consolidated financial statements.

**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes 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 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 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.

**OPINION**

In our opinion, to the best of our information and according to the explanation given to us, 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 at March 31, 2025 based on the internal control over financial reporting 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.

**For Motilal & Associates LLP**  
*(a member firm of M A R C K S Network)*  
**Chartered Accountants**  
**ICAI FRN: 106584W/W100751**

**Rishabh Jain**  
*Partner*  
**ICAI MRN: 179547**  
**UDIN: 25179547BMMBG1842**  
Place: Mumbai  
Date: 29th May 2025

# CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2025

(Rs. In lakhs)

Particulars	Note	As at 31-03-2025	As at 31-03-2024
<b>A. ASSETS</b>			
1 Non-current assets			
a) Property, plant and equipment	2	899.78	821.10
b) Intangible assets		-	-
c) Capital work-in-progress	3	492.60	348.34
d) Intangible Asset -Under Development	4	66.50	22.49
e) Financial assets		-	-
(i) Loans	5	-	-
f) Other non-current assets	6	38.03	29.46
<b>Total non-current assets</b>		<b>1,496.91</b>	<b>1,221.38</b>
2 Current assets			
a) Inventories	7	602.83	552.77
b) Financial assets		-	-
(i) Trade receivables	8	351.47	1,571.68
(ii) Cash and cash equivalents	9	13.36	1.64
(iii) Bank balances other than cash and cash equivalents above	10	3,320.15	2,300.74
(iv) Loans	5	9.45	1.27
c) Other current assets	6	108.83	77.23
<b>Total current assets</b>		<b>4,406.07</b>	<b>4,505.33</b>
<b>Total assets</b>		<b>5,902.99</b>	<b>5,726.71</b>
<b>B. EQUITY AND LIABILITIES</b>			
Equity			
a) Equity share capital	11	551.02	551.02
b) Other equity	12	2,936.18	2,501.56
<b>Total equity</b>		<b>3,487.21</b>	<b>3,052.58</b>
Liabilities			
1 Non-current Liabilities			
a) Financial Liabilities			
(i) Borrowings	13	1.38	4.22
b) Provisions	14	63.71	53.34
c) Deferred tax liabilities (net)	27	81.99	85.90
d) Other Non Current Liabilities	15	678.09	-
<b>Total non-current liabilities</b>		<b>825.16</b>	<b>143.46</b>
2 Current Liabilities			
a) Financial liabilities			
(i) Borrowings	13	358.17	530.59
(ii) Trade payables dues to	16	-	-
(A) total outstanding dues of micro enterprises and Small Enterprises ; and		134.95	134.61
(B) total outstanding dues of creditors other than micro enterprises and Small Enterprises.		227.39	228.88
(iii) Other financial liabilities	17	125.78	172.42
b) Other current liabilities	18	649.45	1,303.23
c) Provisions	14	11.00	17.71
d) Current tax liabilities (net)	27	83.88	143.22
<b>Total current liabilities</b>		<b>1,590.62</b>	<b>2,530.67</b>
<b>Total liabilities</b>		<b>2,415.78</b>	<b>2,674.13</b>
<b>Total equity and liabilities</b>		<b>5,902.99</b>	<b>5,726.71</b>

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 Motilal & Associates LLP**  
Chartered Accountants,  
FRN 106584W/W100751

**For and on behalf of Board Directors**

**CA Rishabh Jain**  
Partner  
Membership No.: 179547

**B.K Tendulkar**  
Managing Director  
DIN - 02448116

**Narendra Prabhakar Mahajani**  
Director  
DIN-01048676

Place : Mumbai  
Date: May 29, 2025

**Sanjeev Vijayan**  
Chief Financial Officer

**Harshad Patel**  
Company Secretary  
Membership No.: A44439

## Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(Rs. In lakhs)

Particulars	Note	For the year ended 31-03-2025	For the year ended 31-03-2024
Revenue from operations	19	2,889.20	3,328.93
Other income	20	246.17	224.23
<b>Total income</b>		<b>3,135.38</b>	<b>3,553.16</b>
<b>Expenses</b>			
Cost of materials consumed	21	1,594.57	1,864.14
Changes in inventories of finished goods,			-
Work-in-progress and stock-in-trade	22	(50.69)	(59.28)
Employee benefit expenses	23	441.60	438.68
Finance costs	24	47.60	79.56
Depreciation and amortisation expense	2	39.07	45.15
Other expenses	25	494.43	494.15
<b>Total expenses</b>		<b>2,566.57</b>	<b>2,862.39</b>
<b>Profit / (loss) before exceptional items and tax</b>		<b>568.80</b>	<b>690.76</b>
Exceptional items		-	-
<b>Profit / (loss) before tax for the year</b>		<b>568.80</b>	<b>690.76</b>
<b>Tax expense</b>			
Current tax	27	135.90	175.28
Deferred tax	27	(4.38)	(1.06)
Tax adjustments of earlier year		-	22.79
<b>Total tax expense</b>		<b>131.52</b>	<b>197.00</b>
<b>Profit / (loss) for the year</b>		<b>437.29</b>	<b>493.76</b>
Other Comprehensive Income			
a) Items that will not be reclassified to profit and loss			
i) Remeasurement gain/(loss) on defined benefit plans		(2.19)	1.73
ii) Income tax related to item no (i) above		(0.47)	(0.44)
b) Items that will be reclassified to profit and loss		-	-
<b>Total Other Comprehensive Income for the year, net of tax</b>		<b>(2.66)</b>	<b>1.29</b>
<b>Total Comprehensive income for the year</b>		<b>434.63</b>	<b>495.05</b>
Earnings per share - Face Value ₹ 10.00 per share			
(1) Basic (in ₹)	28	7.94	8.96
(2) Diluted (in ₹)	28	7.94	8.96
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 Motilal & Associates LLP**  
Chartered Accountants,  
FRN 106584W/W100751

**For and on behalf of Board Directors**

**CA Rishabh Jain**  
Partner  
Membership No.: 179547

**B.K Tendulkar**  
Managing Director  
DIN - 02448116

**Narendra Prabhakar Mahajani**  
Director  
DIN-01048676

Place : Mumbai  
Date: May 29, 2025

**Sanjeev Vijayan**  
Chief Financial Officer

**Harshad Patel**  
Company Secretary  
Membership No.: A44439

## Consolidated Statement of Changes in Equity for the year ended March 31, 2025

### A. Equity Share Capital

(Rs. In lakhs)

Particulars	Amount
As at 1st April 2024	551.02
Changes in Equity share capital during the year	-
As at March 31, 2025	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 2024	-	151.46	333.59	2,009.41	7.10	2,501.56
Profit for the year	-	-	-	437.29	-	437.29
f) Interim Dividend paid	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	(2.66)	(2.66)
<b>Total comprehensive income for the year</b>	-	-	-	<b>437.29</b>	<b>(2.66)</b>	<b>434.63</b>
Change in Accounting estimates				-		-
Share Warrants	-					-
Fresh issue of equity shares		-	-	-		-
As at March 31, 2025	-	151.46	333.59	2,446.70	4.44	2,936.18

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, 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	-
<b>Total comprehensive income for the year</b>	-	-	-	<b>493.76</b>	<b>1.73</b>	<b>493.76</b>
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

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 Motilal & Associates LLP**  
Chartered Accountants,  
FRN 106584W/W100751

For and on behalf of Board Directors

**CA Rishabh Jain**  
Partner  
Membership No.: 179547

**B.K Tendulkar**  
Managing Director  
DIN - 02448116

**Narendra Prabhakar Mahajani**  
Director  
DIN-01048676

Place : Mumbai  
Date: May 29, 2025

**Sanjeev Vijayan**  
Chief Financial Officer

**Harshad Patel**  
Company Secretary  
Membership No.: A44439

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

Particulars	(Rs. In lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>A. Cash flows from operating activities</b>		
Profit before tax	568.80	690.76
Adjustments for:		-
Depreciation and amortisation expense	39.07	44.86
Finance costs	47.60	79.56
Interest Received	(190.41)	(133.35)
Rental Income	40.11	(39.38)
Unwinding of Discount written off	(1.20)	(1.20)
Sundry Balances Written off	(10.10)	(43.76)
Foreign Exchange Loss/(gain) (Net)	(3.60)	(6.18)
Remeasurements of net defined benefit plans	2.19	(1.73)
<b>Operating profit before change in operating assets and liabilities</b>	<b>492.46</b>	<b>589.57</b>
Adjustments for:		
Decrease/(Increase) In Inventories	(50.06)	(286.19)
Decrease/(Increase) In Trade Receivables	1,220.21	(566.22)
Decrease/(Increase) In Short Term Loans & Advances	(8.18)	(0.69)
Decrease/(Increase) In Other Current Assets	(31.61)	(43.93)
Increase /(Decrease) In Trade Payables	(1.15)	159.16
Increase /(Decrease) In Other Current Financial Liabilities	(46.64)	31.48
Increase /(Decrease) In Short Term Borrowings	(172.42)	59.54
Increase /(Decrease) In Other Current Liabilities	(653.78)	907.35
Increase /(Decrease) In Long Term Provisions	10.37	(2.59)
Increase /(Decrease) In Provisions	(6.71)	9.47
<b>Cash generated from operations</b>	<b>752.49</b>	<b>856.96</b>
Income tax paid (net of refund)	(183.87)	(131.58)
<b>Net cash flow from operating activities</b>	<b>568.62</b>	<b>725.37</b>
<b>B. Cash flows from investing activities</b>		
Purchase of Property, plant and equipment	(119.97)	(20.14)
Capital work in progress	(188.28)	(370.82)
Rental Income	(38.78)	39.38
Disbursement for deposits	(369.37)	(484.92)
Other Non current assets	8.57	1.32
Money Received against share warrants	-	-
Investment in Subsidiary	(100.00)	
Interest received on financial assets measured at amortised cost	190.41	133.35
<b>Net cash flow from investing activities</b>	<b>(617.43)</b>	<b>(701.83)</b>
<b>C. Cash flow from financing activities</b>		
Disbursements/(Repayments) of non-current borrowings	(2.85)	(4.12)
Interest paid	(36.63)	(79.56)
Borrowings from Bank O/d		59.54
Proceeds from Issuance of shares		
Share Premium Received on Issue of Share		
<b>Net Cash flow from Financing activities</b>	<b>(39.48)</b>	<b>(24.14)</b>
Net increase in cash and cash equivalents	11.72	(0.59)
Cash and cash equivalents at the beginning of the financial year	1.64	2.23
<b>Cash and cash equivalents at the end of the financial year</b>	<b>13.36</b>	<b>1.64</b>

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

### As per our report of even date attached

**For Motilal & Associates LLP**  
Chartered Accountants,  
FRN 106584W/W100751

**For and on behalf of Board Directors**

**CA Rishabh Jain**  
Partner  
Membership No.: 179547

**B.K Tendulkar**  
Managing Director  
DIN - 02448116

**Narendra Prabhakar Mahajani**  
Director  
DIN-01048676

Place : Mumbai  
Date: May 29, 2025

**Sanjeev Vijayan**  
Chief Financial Officer

**Harshad Patel**  
Company Secretary  
Membership No.: A44439

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

### Company Overview

Maestros Electronics & Telecommunications Systems Limited (“the Holding 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).

The Holding company and its subsidiary is engaged in business of manufacturing medical equipment and telemedicine. The Holding Company and its subsidiaries are together referred to as the “Group” and the Holding Company is referred as Maestros Electronics & Telecommunications Systems Limited.

### 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.

This Ind AS consolidated financial statements were approved for issue by the Board of Directors at their meeting held on May 29, 2025.

#### 1.1. Basis of Preparation and Presentation

These consolidated financial statements 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 recognized 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 Consolidated Financial Statements are presented in Indian Rupees (INR), 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 Group 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 the Group’s 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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the Group's 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

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

### 1.2. Principles of Consolidation:

The Ind AS Consolidated Financial Statements of the Holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions. Profits or losses resulting from intra-group transactions that are recognized in assets, such as Property, Plant and Equipment, are eliminated in full. The Ind AS Consolidated Financial Statements have been prepared using uniform accounting policies.

### 1.3 Use of Estimates

The preparation of the Group's Ind AS consolidated 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 group.

### 1.4. 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group'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.

### 1.5. 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.

### 1.6. Impairment of Assets

At the end of each reporting year, the Group 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 Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

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.

### 1.7. Financial Instruments

#### i. Investments and other financial assets

##### Initial recognition and measurement

The Group 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 Group 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 Group 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 Group subsequently measures all equity investments at fair value. Where the Group'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 Group'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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

### De-recognition

A financial asset is derecognised only when:

- the rights to receive cash flows from the asset have expired, or
- the Group 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 Group 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 Group has not retained control of the financial asset. Where the Group 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 Group 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 Group 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

### 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.

### 1.8. Fair Value Measurement

The Group 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 Group 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 Group 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 group 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

### 1.9. 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 Group 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 group. 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 Group 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.

### 1.10. 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

### 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.

### 1.11. 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 Group's cash management.

### 1.12. 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 group 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.

### 1.13. 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.

### 1.14. Provisions, contingent liabilities and contingent assets

#### Provision

Provisions are recognized when the Group 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.



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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

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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 Group. 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.

### **1.15. 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.

### **1.16. 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 Group are segregated based on the available information.

### **1.17. Foreign Currency Transactions**

#### **Functional Currency**

Financial statements of the Group 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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

## 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, 2024	125.12	310.38	350.78	134.00	3.94	66.33	5.30	16.51	38.27	95.28	1,145.91
Additions	-	-	-	103.96	-	2.01	0.22	1.28	2.52	10.15	120.13
Other adjustments	-	-	-	-	-	-	-	-	-	-	-
Disposals, transfers and adjustments	-	-	-	6.30	-	-	-	0.70	-	-	7.00
As at March 31, 2025	125.12	310.38	350.78	231.65	3.94	68.34	5.52	17.09	40.78	105.43	1,259.04
Depreciation   Amortisation	-	-	-	-	-	-	-	-	-	-	-
Upto April 01, 2024	-	84.85	38.54	56.39	3.61	42.71	3.89	8.26	29.77	56.79	320.19
For the year	-	10.75	5.55	8.93	-	3.04	0.36	1.79	1.64	7.00	39.07
Disposals and adjustments	-	-	-	-	-	-	-	-	-	-	-
Upto March 31, 2025	-	95.61	44.09	61.36	3.61	45.74	4.25	9.39	31.41	63.79	359.26
Net carrying amount	-	-	-	-	-	-	-	-	-	-	-
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
As at 31-03-2025	125.12	214.77	306.69	170.30	0.33	22.60	1.27	7.70	9.37	41.63	899.78

\*Out of total addition under PPE in the current year under computer, furniture & fixtures & plant & machinery, amount of Rs.32.60 Lakhs is related to capital expenditure towards Research & Development.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

**NOTE 3 : CAPITAL WORK IN PROGRESS**

(Rs. In lakhs)

Particulars	Amount
GREENSCAPE VENTURES	204.53
RUNWAL APARTMENT PVT LTD	215.69
FACTORY BUILDING EXPANSION	72.38
	<b>492.60</b>

**Ageing as at 31st March, 2025**

(Rs. In lakhs)

	Less than 1 year	1-2 years	2-3 years	More than 3years	Total
Projects in progress	144.26	348.34	-	-	<b>492.60</b>
Projects temporarily suspended	-	-	-	-	-
	<b>144.26</b>	<b>348.34</b>	-	-	<b>492.60</b>

**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	-	-	-	<b>348.34</b>
Projects temporarily suspended	-	-	-	-	-
	<b>348.34</b>	-	-	-	<b>348.34</b>

**NOTE 4 : INTANGIBLE ASSETS- UNDER DEVELOPMENT**

CWIP -INTANGIBLE ASSET	<b>66.50</b>
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**Ageing as at 31st March, 2025**

(Rs. In lakhs)

	Less than 1 year	1-2 years	2-3 years	More than 3years	Total
Projects in progress	44.01	22.49	-	-	<b>66.50</b>
Projects temporarily suspended	-	-	-	-	-
	<b>44.01</b>	<b>22.49</b>	-	-	<b>66.50</b>

**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	-	-	-	<b>22.49</b>
Projects temporarily suspended	-	-	-	-	-
	<b>22.49</b>	-	-	-	<b>22.49</b>

**NOTE 5 : LOANS**

( Rs. In lakhs)

Particulars	As at 31-03-2025		As at 31-03-2024	
	Current	Non-current	Current	Non-current
a) Loans and advances to employees	9.45	-	1.27	-
<b>Total loans</b>	<b>9.45</b>	-	<b>1.27</b>	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

### NOTE 6 : OTHER ASSETS

(Rs. In lakhs)

Particulars	As at 31-03-2025		As at 31-03-2024	
	Current	Non-current	Current	Non-current
i) Advances other than Capital Advances				
a) Security Deposits	4.10	30.15	26.04	4.06
b) Other Advances	98.36	7.88	46.20	25.40
c) Others	6.37	-	4.98	-
<b>Total other assets</b>	<b>108.83</b>	<b>38.03</b>	<b>77.23</b>	<b>29.46</b>

### NOTE 7 : INVENTORIES

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
a) Raw Material/Traded Goods	386.68	387.31
b) Work-in-progress	139.06	112.41
c) Finished goods	77.09	53.04
<b>Total Inventories</b>	<b>602.83</b>	<b>552.77</b>

#### 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 31-03-2025
a) Undisputed Trade receivables, considered good	342.66	2.75	6.01	-	0.10	351.53
-ECL	-	-	-	-	-	(0.06)
<b>Total</b>	<b>342.66</b>					<b>351.47</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**
**Previous Year**
**( Rs. In lakhs)**

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

**NOTE 9 : CASH AND CASH EQUIVALENTS**
**( Rs. In lakhs)**

Particulars	As at 31-03-2025	As at 31-03-2024
a) Balances with banks:		
In current accounts	13.33	1.61
b) Cash on hand	0.02	0.03
	<b>13.36</b>	<b>1.64</b>

**NOTE 10 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**
**( Rs. In lakhs)**

Particulars	As at 31-03-2025	As at 31-03-2024
a) Short-term bank deposit with original maturity between 3 to 12 months with bank	3,320.15	2,300.74
	<b>3,320.15</b>	<b>2,300.74</b>

**NOTE 11 : EQUITY SHARE CAPITAL**
**( Rs. In lakhs)**

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Authorised</b>		
Equity shares of Rs. 10 each	600.00	600.00
	<b>600.00</b>	<b>600.00</b>
<b>Issued, Subscribed and Fully Paid-up</b>		
Equity shares of Rs. 10 each	551.02	551.02
	<b>551.02</b>	<b>551.02</b>

**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 31-03-2025		As at 31-03-2024	
	No.	Rs.in Lakhs	No.	Rs.in Lakhs
<b>At the beginning of the Period</b>	55,10,237	551.02	55,10,237	551.02
Add : Issued during the year	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>55,10,237</b>	<b>551.02</b>	<b>55,10,237</b>	<b>551.02</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

### 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 31-03-2025		As at 31-03-2024	
	Holding %	No. of shares	Holding %	No. of shares
Balkrishna K. Tendulkar	54.56%	30,06,192.00	54.56%	30,06,192.00
Dr. Nitin S. Paranjpe	8.30%	4,57,099.00	8.30%	4,57,099.00
<b>Total</b>	<b>62.85%</b>	<b>34,63,291.00</b>	<b>62.85%</b>	<b>34,63,291.00</b>

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

Promoter and Promoter group	As at 31-03-2025		As at 31-03-2024	
	Holding %	No. of shares	Holding %	No. of shares
Balkrishna Kamalakar Tendulkar	54.56%	30,06,192	54.56%	30,06,192
Narendra Mahajani	0.92%	50,750	0.92%	50,750
Vaishali Balkrishna Tendulkar	0.05%	3,000	0.04%	2,200
Bakhle Dhananjay Sadashiv	0.02%	900	0.02%	900
Nandlal Bhimrajka	0.01%	657	0.01%	657
Shweta Balkrishna Tendulkar	0.04%	2,027	0.00%	260
Shreyans Balkrishna Tendulkar	0.02%	1,145	0.00%	194
Chitralekha K Menon	0.00%	151	0.00%	151
Krishna Kumar Menon	0.00%	137	0.00%	137
<b>Total</b>	<b>55.62%</b>	<b>30,64,959</b>	<b>55.55%</b>	<b>30,61,441</b>

### NOTE 12 : OTHER EQUITY

(Rs. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
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	2,014.78	1,517.88
f) Interim Dividend paid	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

(Rs.In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
	<b>2,016.50</b>	<b>1,521.02</b>
Add: Profit for the year	437.29	493.76
Add: OCI	(2.19)	1.29
Add: Deferred Tax on OCI	(0.47)	0.44
<b>Balance as at the end of the year</b>	<b>2,936.18</b>	<b>2,501.56</b>

**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 March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
a) Vehicle loan from Bank - Axis Bank	2.69	1.38	4.12	4.22
b) Overdraft and cash credit facilities				
Bank of Baroda	75.39	-	81.45	-
HDFC Bank	245.54	-	445.02	-
c) Term Loan for Commercial Unit-HDFC	34.55	-	-	-
<b>TOTAL</b>	<b>358.17</b>	<b>1.38</b>	<b>530.59</b>	<b>4.22</b>

## (i) Hypothication

Cash Credit Facility has secured by way of, exclusive hypothecation charge on entire book debts & Stock, it carries interest rate of 10.00 % p.a. repayable on demand.

**NOTE 14 : PROVISIONS**

(Rs.in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
a) Provision for employee benefits				
Provision for Gratuity	8.75	56.33	14.60	47.28
Provision for Leave Encashment	2.25	7.38	3.11	6.06
	<b>11.00</b>	<b>63.71</b>	<b>17.71</b>	<b>53.34</b>

**NOTE 15 : OTHER NON CURRENT LIABILITIES**

( Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
a) Advances Recd from customers	678.09	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**
**NOTE 16 : TRADE PAYABLES - CURRENT**

(Rs. In lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	> 3 years	As at 31-03-2025
a) Dues to Micro,small & Medium Enterprises	129.27	0.26	0.75	4.69	134.95
b) Others - Net	239.65	2.33	5.73	54.12	301.84
c) Disputed-Others	-	-	-	41.42	41.42
Less: Advances	112.77	-	-	3.10	115.87
	<b>256.15</b>	<b>2.59</b>	<b>6.48</b>	<b>97.13</b>	<b>362.34</b>

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
	<b>224.62</b>	<b>6.02</b>	<b>4.49</b>	<b>128.36</b>	<b>363.49</b>

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 17 : OTHER CURRENT FINANCIAL LIABILITIES**

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
a) Payable to employees	33.17	32.27
b) Other outstanding liabilities	92.61	140.15
	<b>125.78</b>	<b>172.42</b>

**NOTE 18 : OTHER CURRENT LIABILITIES**

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
a) Advances Recd from customers	40.04	709.16
b) Provision for Purchase & Expenses	334.89	360.31
c) Rent Deposit	12.31	11.19
d) Unwinding of Discount	3.20	4.41
e) Advance for Warranty	259.01	218.17
	<b>649.45</b>	<b>1,303.23</b>

**NOTE 19 : REVENUE FROM OPERATIONS**

(Rs. In lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Sale of Products		
Finished Goods & spares ( Domestic )	2,650.49	3,250.54

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Finished Goods & spares ( Export )	120.13	49.49
Warranty Income	118.59	28.90
	<b>2,889.20</b>	<b>3,328.93</b>

**NOTE 20 : OTHER INCOME**

(Rs.in Lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Interest from bank deposits	190.41	133.35
Gain on foreign exchange fluctuations	3.60	6.18
Rental Income	40.11	39.38
Profit on Sale of Asset	0.004	0.03
Unwinding of Discount written off	1.20	1.20
Excess Depreciation Written Off	-	0.29
Export Incentive	0.75	-
Income Tax Refund	-	0.03
Sundry Balances Written off	10.10	43.76
	<b>246.17</b>	<b>224.23</b>

**NOTE 21 : COST OF MATERIAL CONSUMED**

(Rs.in Lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Opening Stock - Rawmaterial	387.31	160.40
Opening Stock - Stock in Trade	-	-
Add: Purchase -Imported / Traded	495.73	847.24
Purchase- Indigenous/Stock in Trade	1,098.21	1,243.82
Less: Closing Stock Rawmaterial	386.68	387.31
	<b>1,594.57</b>	<b>1,864.14</b>

**NOTE 22 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**

(Rs.in Lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
<b>Stocks at commencement</b>		
Finished goods	53.04	11.69
Work-in-progress	112.41	94.49
Stock-in-trade	-	-
	<b>165.46</b>	<b>106.18</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

(Rs.in Lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
<b>Less: Stocks at closing</b>	-	-
Finished goods	77.09	53.04
Work-in-progress	139.06	112.41
Stock-in-trade	-	-
	<b>216.15</b>	<b>165.46</b>
<b>(Increase)   Decrease in stocks</b>	<b>(50.69)</b>	<b>(59.28)</b>

**NOTE 23 : EMPLOYEE BENEFIT EXPENSES**

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Salaries, wages, bonus and allowances	417.28	414.86
Contribution to Provident and other funds	14.37	14.76
Labour charges and other allowances	-	0.02
Staff welfare	9.95	9.04
	<b>441.60</b>	<b>438.68</b>

**NOTE 24 : FINANCE COSTS**

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Interest on borrowings (at amortised cost)	21.96	61.51
Other Borrowing Costs	25.63	18.05
	<b>47.60</b>	<b>79.56</b>

**NOTE 25 : OTHER EXPENSES**

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Legal and Professional Fees	38.45	33.33
Security Charges	3.48	3.18
Travelling and Conveyance	27.38	29.80
Rates & taxes	5.13	5.13
Insurance	2.03	2.63
Electricity, Power, Fuel and Water	9.02	7.67
Repairs and Maintenance		
a) Machinery	0.24	-
b) Others	14.39	12.99
Postage / Telephone / Internet	1.47	1.55
Printing and Stationery	1.66	1.30

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Rent	1.33	0.36
Advertising / Exhibition / Business Promotion	23.18	20.66
Freight Charges	57.90	87.74
Commission and Brokerge	195.27	143.02
Miscellaneous Expenses	67.51	56.09
Certification Charges	15.82	34.39
Installation Charges	20.35	49.61
R&D expenses	0.91	1.77
Directors Sitting Fees	5.75	6.00
Payments to the Statutory Auditors		
a) Audit fees	2.25	1.75
b) Tax audit fees	1.00	1.00
Loss on Sale of Asset	2.17	-
ECL	(2.26)	(5.82)
	<b>494.43</b>	<b>494.15</b>

**NOTE 26 : RESEARCH & DEVELOPMENT EXPENSES**

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Employee Benefit Expense (included in note 22)	128.67	119.67
Other Expenses ( Included in Note 24)		
Research & Development Expenses	<b>0.91</b>	<b>1.77</b>

**NOTE 27 : CURRENT AND DEFERRED TAX**

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2025 are:

**a) Income tax expense**

(Rs. in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>i) Current tax</b>		
Current tax on profits for the year	135.90	175.28
Adjustments for current tax of prior period	-	-
<b>Total current tax expense</b>	<b>135.90</b>	<b>175.28</b>
<b>ii) Deferred tax</b>		
(Decrease)   Increase in deferred tax liabilities	(7.72)	1.10
Decrease   (Increase) in deferred tax assets	3.81	(2.17)
Transferred to OCI on actuarial gain or loss	-	-
<b>Total deferred tax expense   (benefit)</b>	<b>(3.91)</b>	<b>(1.06)</b>
<b>Income tax expense</b>	<b>131.99</b>	<b>174.21</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

- 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 31-03-2025	As at 31-03-2024
a) Statutory income tax rate	25.17%	25.17%
<b>Effective income tax rate</b>	<b>25.17%</b>	<b>25.17%</b>

- 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)

(Rs. in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Opening balance	143	306.54
Add: Current tax payable for the year	136	175.28
Less: Taxes Adjusted	(195)	-338.60
<b>Closing balance</b>	<b>83.88</b>	<b>143.22</b>

- 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 31-03-2025	(charged)   Credited to profit or loss   OCI	As at 31-03-2024
on Assets	100.79	(7.72)	108.51
Deferred finance cost			
<b>Total deferred tax liabilities</b>	<b>100.79</b>	<b>(7.72)</b>	<b>108.51</b>
Fair valuation of non-current loans			
Provision for gratuity	16.38	(2.42)	18.80
Provision for leave encashment	2.42	(1.39)	3.82
<b>Total deferred tax assets</b>	<b>18.80</b>	<b>(3.81)</b>	<b>22.61</b>
<b>Net deferred tax (asset)   liability</b>	<b>81.99</b>	<b>(3.91)</b>	<b>85.90</b>

### NOTE 28 : EARNING PER SHARE

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

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Profit for the year attributable to the Equity Shareholders	437.29	493.76
Basic   Weighted average number of Equity shares outstanding during the year	55,10,237	55,10,237
Nominal value of Equity share	10.00	10.00
Basic and diluted Earning per Equity share	7.94	8.96

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

**NOTE 29 : 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-24	HDFC Bank	Stock & debtors	586.56	586.56	-	
Sep-24	HDFC Bank	Stock & debtors	489.31	489.31	-	
Dec-24	HDFC Bank	Stock & debtors	488.35	488.35	-	
Mar-25	HDFC Bank	Stock & debtors	602.83	602.83	-	

**Notes 30 : 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	

### 31. EMPLOYEE BENEFIT OBLIGATIONS Funded Scheme

#### a) Defined Benefit Plans:

Balance sheet amount (Gratuity)

(Rs. in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Opening</b>	<b>61.88</b>	<b>56.14</b>
Current service cost	4.91	4.71
Interest expense   (income)	4.05	3.77
<b>Total amount recognised in profit and loss</b>	<b>8.96</b>	<b>8.48</b>
Remeasurements	-	-
Return on plan assets, excluding amount included in interest expense   (income)	-	-
(Gain )   Loss from change in financial assumptions	2.16	0.18
Demographic Assumption	-	-
Experience (gains)   losses	0.02	(1.91)
<b>Total amount recognised in other comprehensive income</b>	<b>2.19</b>	<b>(1.73)</b>
Employer contributions	-	-
Benefit payments	(7.95)	(1.01)
<b>Closing</b>	<b>65.07</b>	<b>61.88</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

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

(Rs. in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Present value of funded obligations	65.07	61.88
Fair value of plan assets	-	-
<b>Deficit of Gratuity plan</b>	<b>65.07</b>	<b>61.88</b>

### 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, 2025	As at March 31, 2024	Increase in assumptions		Decrease in assumptions		
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Discount rate	0.50%	0.50%	-2.79%	-2.07%	2.94%	3.19%	2.87%
Attrition rate	0.50%	0.50%	0.08%	0.68%	-0.09%	0.27%	-0.29%
Salary escalation rate	0.50%	0.50%	2.94%	3.21%	-2.81%	-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.

## 32. 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:

### 32.1 KEY MANAGEMENT PERSONNEL

Name of the Related Party	Description of relationship
<b>Key Management Personnel</b>	
Balkrishna K Tendulkar	Managing Director
Prakash Vithal Page	Non-Executive Independent Director
Sujay Manohar Kulkarni	Non-Executive Director
Narendra Prabhakar Mahajani	Non-Executive Director
Sanjeev Vijayan	CFO
Swati Manis Thanawala	Non-Executive Independent Director
Sudhir Bapat	Non-Executive Independent Director
Vinayak Deshpande	Director
Shweta Deshpande	Director
Harshad Patel	Company Secretary

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

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

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

**32.4** Transaction carried out with related parties referred to above, in ordinary course of business

(Rs. in Lakhs)

Particulars	Nature of Transaction	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
B.K.Tendulkar	Remuneration	23.78	23.78
Sanjeev vijayan - Chief Financial Officer	Remuneration	9.88	9.40
Harshad Patel - Company Secretary	Remuneration	1.80	2.16
SUJAY MANOHAR KULKARNI	Director Sitting Fees	1.25	1.50
NARENDRA PRABHAKAR MAHAJANI	Director Sitting Fees	1.25	1.50
PRAKASH VITHAL PAGE	Director Sitting Fees	1.25	1.50
VASUNDARA ATRE	Director Sitting Fees	-	1.50
Sudhir Bapat	Director Sitting Fees	0.75	-
SWATI MANIS THANAWALA	Director Sitting Fees	1.25	-
B.K.Tendulkar	Loan Taken	15.00	-

## 33. FAIR VALUE MEASUREMENTS

### i. Categorywise classification of Financial Instruments

(Rs. in Lakhs)

Particulars	Carrying Amount	
	As at March 31, 2025	As at March 31, 2024
<b>FINANCIAL ASSETS</b>		
<b>Amortised cost</b>		
<b>Other Non Current Financial Assets</b>	-	
<b>Current</b>		
Trade Receivables	351.47	1,571.68
Cash and Cash Equivalents	13.36	1.64
Bank Balances other than above	3,320.15	2,300.74
Loans	9.45	1.27
<b>Total</b>	<b>3,694.42</b>	<b>3,875.33</b>
<b>FINANCIAL LIABILITIES</b>		
<b>Amortised cost</b>		
<b>Non Current</b>		
Borrowings	1.38	4.22
<b>Current</b>		
Borrowings	358.17	530.59
Trade Payables	362.34	363.49
Other financial liabilities	125.78	172.42
<b>Total</b>	<b>847.67</b>	<b>1,070.73</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

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 or 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.

## 34. Financial Risk Management

### 34.1 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.

### 34.2 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.

### 34.3 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

### 34.4 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.

### 34.5 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 ₹ 351.47 lakhs and ₹ 1571.68 lakhs as of March 31, 2025 and March 31, 2024 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, 2025	As at March 31, 2024
0-180 days	342.66	1,503.38
More than 180 days	8.81	68.30
<b>Total</b>	<b>351.47</b>	<b>1,571.68</b>

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, 2025	As at March 31, 2024
Balance at the beginning of the year	2.32	8.14
Add/(Less): Provision		
<b>Balance at the end of the year</b>	<b>0.06</b>	<b>2.32</b>

### 34.6 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 2025, The Company had a working capital of Rs. 2815.46 Lakhs including cash and cash equivalent of Rs. 13.36 Lakhs.

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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

### 34.7 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 undiscovered cash flow.

(Rs. in Lakhs)

Particulars	Less than 1 year	Between 1 Year to 5 Year	Over 5 Year	Total
<b>As 31 March 2025</b>				
Borrowings	358.17	1.38	-	359.54
Trade Payables	256.15	106.19	-	362.34
Other Financial Liabilities	125.78	-	-	125.78
<b>As 31 March 2024</b>				
Borrowings	530.59	4.22	-	534.81
Trade Payables	224.62	138.88	-	363.49
Other Financial Liabilities	172.42	-	-	172.42

### 35.8 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, 2025	As at March 31, 2024
Total borrowings	359.54	534.81
Less : Cash and cash equivalents	13.36	1.64
<b>Adjusted net debt</b>	<b>346.19</b>	<b>533.17</b>
Total equity	3,487.21	3,052.58
<b>Adjusted equity</b>	<b>3,487.21</b>	<b>3,052.58</b>
<b>Adjusted net debt to adjusted equity ratio</b>	<b>0.10</b>	<b>0.17</b>

### 35. Payment to the Auditor

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Audit Fees	2,25,000	1,75,000
Tax Audit Fees	1,25,000	1,00,000

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

### 36. 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:

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	134.95	134.61
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	-	-

### 38. Key Financial Ratio

Particulars of Ratio	Formulas	FY 2024-25	FY 2023-24	% change	Reason
Current Ratio (times)	Current Assets/ Current Liabilities	2.77	1.78	52.81%	Ratio increased due to decrease in current liabilities
Debt Equity ratio (times)	Total Borrowings/ Total Equity	0.10	0.18	-43%	Increase in Total Equity & reduction in Borrowings
Debt Service Coverage Ratio (times)	Operating Income/ (Interest+Principal Repayment)	9.56	6.76	41%	Debt service coverage ratio has been increased due to use of CC/OD facility
Return on equity ratio	Profit for the year/ Avg Total Equity	13.37%	17.60%	-24%	decrease in operating income
Trade Receivable Turnover ratio (times)	Revenue from operations/Avg Trade Receivable	3.00	2.58	16%	due to decrease in debtors
Trade Payable Turnover ratio (times)	Credit Purchases/ Avg Trade Payables	4.39	7.37	-40%	decrease in creditors
Inventory Turnover ratio (times)	COGS/Avg Inventory	2.76	4.55	-39%	Decrease in Turnover
Net Working Capital turnover ratio (times)	Sales/Avg Working Capital	1.21	1.75	-31%	Due to decrease in SalesTurnover
Net profit ratio	Net Profit for the year/Total Revenue	15.14%	14.87%	2%	Due to decrease in Finance cost
Return on capital Employed (times)	EBIT/ Capital Employed	14.81%	25.20%	-41%	decrease in profit and sales

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

### 38. 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.

(Rs. in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Segment Revenue</b>		
Electronics and Instrumentation	13.66	21.49
Medical	2,704.75	3,062.93
Telemedicine	170.30	244.52
<b>Total</b>	<b>2,888.71</b>	<b>3,328.93</b>
<b>Segment Results</b>		
Electronics and Instrumentation	2.90	4.97
Medical	578	708.77
Telemedicine	36	56.58
<b>Total Segment Profit Before Interest and Tax</b>	<b>617.39</b>	<b>770.33</b>
Less :		
Finance Costs	47.60	79.56
Net Unallocated Income (Net)		
<b>Total Profit Before Tax</b>	<b>569.79</b>	<b>690.77</b>

39. The company's litigation comprise of a dispute with a supplier of Rs.41,41,680/- 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.
40. Previous year's figures have been Regrouped and Rearranged , wherever necessary..
41. The Company does not have any benami property, where any proceeding have been initiated or pending against the company for holding any benami property.
42. 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.
43. 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.
44. 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

### 45. CSR Expenditure

(Rs. in Lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Amount required to be spent</b>		
Gross Amount required to be spent as per Section 135 of the Act	8.43	-
Add: Amount Unspent from previous years	-	-
Total of previous year shortfall /(Excess)	-	-
<b>Total Gross amount required to be spent during the year</b>	<b>8.43</b>	<b>-</b>
Amount of expenditure incurred	-	-
Shortfall / (Excess) at the end of the year	8.43	-
<b>Nature of CSR activities</b>		
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	-	-
Details of Related party transactions	-	-
Liability incurred by entering into contractual obligations	-	-

46. 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.)
47. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
48. 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.
49. 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.



Notes

Area for notes, consisting of multiple horizontal lines for writing.

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**MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED**  
**REGISTERED OFFICE**

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