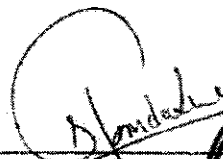
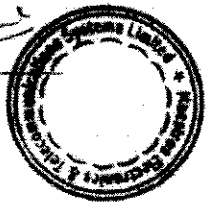
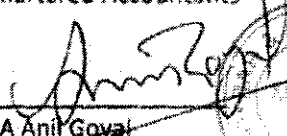
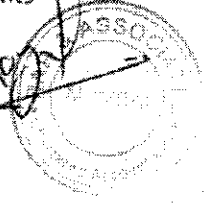



Format of covering letter of the annual audit report to be filed with the stock exchange

1.	Name of the Company	Maestros Electronics & Telecommunication Systems Limited
2.	Annual financial statement for the year ended	31 st March, 2014
3.	Type of Audit Observation	Unqualified
4.	Frequency of observation	Not Applicable
5.	To be signed by- <ul style="list-style-type: none"> • CEO/Managing Director • CFO • Auditor of the Company • Audit Committee Chairman 	<p> B.K. Tendulkar Managing Director</p> <p></p> <p>The Company has not appointment any CFO and is in the process of recruiting eligible and suitable personnel for the same.</p> <p>For M/s R A R & Associates. Chartered Accountants</p> <p> CA Anil Goyal Partner</p> <p></p> <p> Vasundhara Atre Chairman</p>

5th ANNUAL REPORT

OF

**MAESTROS ELECTRONICS &
TELECOMMUNICATIONS SYSTEMS
LIMITED**

FOR THE YEAR

2013-14

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. B. K. Tendulkar	Chairman & Managing Director
Mr. Narendra Mahajani	Non Executive Non Independent Director
Mr. Nitin Paranjape	Non Executive Non Independent Director
Mr. Murlidharan Nair	Non Executive Independent Director
Mrs. Vasundhara Atre	Non Executive Independent Director

BANKERS

HDFC BANK

Plot no.82,
Sector 17, Vashi
Navi Mumbai- 400 703

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai - 400078.

REGISTERED OFFICE

Plot No. E1/63, TTC Industrial Area,
Electronic Zone, Mahape,
Navi Mumbai - 400710

PLANT LOCATIONS

Plot No. E1/66, TTC Industrial Area,
Electronic Zone, Mahape,
Navi Mumbai - 400710

NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED WILL BE HELD ON MONDAY, 22ND DECEMBER, 2014 AT 3.30 P.M AT HOTEL CELEBRATIONS, PLOT NO. L-1, SECTOR 19, VASHI, NAVI MUMBAI- 400 705 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the year ended on that date and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Nitin Paranjape (DIN 00941555), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and, if thought fit to pass with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and Section 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. DMKH & Co., Chartered Accountants, Mumbai (Registration Number - 116886W) be and are hereby appointed as the Statutory Auditors of the Company, in place of retiring Auditors R A R & Associates, Chartered Accountants, Mumbai (Registration Number – 100431W) Mumbai, who have given a letter of unwillingness to be re-appointed at this meeting, and the new Statutory Auditors shall hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of the company for the year ended 2018-2019 (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) on such remuneration as may be decided by the Board of Directors of the Company.”

SPECIAL BUSINESS:

4. To appoint Auditors and to fix their remuneration and in this regard to consider and, if thought fit to pass with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mrs. Vasundhara Atre (holding DIN 02937582), Director of the Company, in respect of whom the Company has received notice in writing under section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to March 31, 2019.

RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Ashish Inamdar, in respect of whom the Company has received notice in writing under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed be and is hereby appointed as an Independent Director of the Company for a period of 5 years, i.e., upto December 21, 2019.

RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

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

“RESOLVED THAT pursuant to Section 180(1)(c) and all other enabling provisions of the Companies Act, 2013, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and in terms of Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”) for borrowing from time to time any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may deem fit which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate for the time being of the paid up capital of the company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount of money/ moneys so borrowed shall not exceed Rs. 10 Cr (Rupees Ten Crores Only).

RESOLVED FURTHER THAT the Board or any of its duly constituted committee be and is hereby authorised to do and perform all such acts, deeds and things and to take all steps as may be considered necessary, proper and expedient to carry on the purpose of this resolution.”

7. To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 180(1)(a) and all other applicable provisions if any of the Companies Act, 2013 or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof) and in terms of Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter “the Board”) for mortgaging / charging all or any of the immovable and movable properties of the Company both present and future and the whole or substantially the whole of the undertaking or the undertakings of the Company on such terms and conditions, as may be agreed to between the Board and Lender(s) to secure the loans / borrowings obtained or as may be obtained, which may exceed the paid-up capital and free reserves in the ordinary course of business but not exceeding Rs. 10 Cr (Rupees Ten Crore Only) at any point of time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board or any of its duly constituted committee be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion may deem fit, necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the charge/mortgage aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

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

“RESOLVED THAT in accordance with the provisions of section 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), and in accordance with Securities and Exchange Board of India (Issue and capital Disclosure Requirements) Regulations, 2009 as amended from time to time (“SEBI ICDR Regulations”) and subject to all necessary approvals, consents, permissions and/or sanctions of the Government of India, Reserve Bank of India, Foreign investment Promotion Board, Secretariat of Industrial Approvals under the Foreign Exchange Management Act, 1999, (including any statutory modification or re-enactment thereof, for the time being in force) and other applicable laws, and enabling provisions in the Memorandum and Articles of Associations of the Company and the Listing agreement entered into by the Company with the Bombay Stock Exchange (BSE) where the shares of the company are listed and subject to such terms and conditions as may be determined by the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which expressions shall include any committee constituted for the time being thereof) on such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions or sanctions and agreed to by the Board, consent and approval of the Company be and is hereby accorded to the Board to offer, issue and allot on a preferential allotment basis 4,00,000 Equity Shares of Rs. 10/- each, for cash, at a price of Rs. 15/- each, including a premium of Rs. 5/- per share or such additional price, if any, as may be arrived at by recomputation of the price as prescribed under Regulation 76(1) of the SEBI ICDR Regulations on such terms and conditions as may be decided and deemed appropriate by the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which shall be deemed to include any duly authorized committee thereof) at time of issue or allotment to the following persons:-

Sr. No.	Name of Proposed Allottees	Category: Part of Promoter Group / Others	Equity Shares to be Issued
1.	Mr. Narendra Mahajani	Promoter Group	50,000
2.	Mr. B.K. Tendulkar	Promoter Group	100,000
3.	Mrs. Vasundhara Atre	Others	50,000
4.	Mr. Vinayak Deshpande	Others	100,000
5.	Mr. Bipin Kulkarni	Others	100,000
	Total		4,00,000

“RESOLVED FURTHER THAT the issue of equity shares in the manner aforesaid be governed by the respective provisions of the Companies Act, 2013, the Memorandum of Association, Articles of Association, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (hereinafter referred to as “SEBI ICDR Regulations”) or any other applicable laws as the case may be, or any modification thereof.”

“RESOLVED FURTHER THAT the relevant date for the preferential issue, for the purpose of determining issue price under the SEBI ICDR Regulations is 21st November 2014.”

“RESOLVED FURTHER THAT equity shares so allotted shall rank pari passu in all respects with the existing equity shares of the Company.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised on behalf of the Company to take all actions and do all such deeds, matters and things as it may, in

its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid securities and listing thereof with the stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of any of the said Securities, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and also to delegate all or any of the powers herein conferred, to any Committee of Directors or the Chairman or any other Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution.”

Date: 25th November, 2014
Place : Navi Mumbai

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

Sd/-
B. K. Tendulkar
Managing Director
DIN: 02448116
Address: 601, Yashika Apartments,
Plot No- 113, Shri Krishna Nagar,
Borivli (E), Mumbai, 400066

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETINGS IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL ONLY, INSTEAD OF HIMSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.**

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER

- 2. Members/proxies should bring duly attendance slip sent herewith to attend the meeting.**
- 3. The Register of Members and Share Transfer Books of the Company will remain closed from 17th December, 2014 to 21st December, 2014 (both days inclusive).**
- 4. Members holding shares in physical form are requested to notify the change, if any, in their address and blank mandate details to the Registrar and Share Transfer Agent, Link Intime India Pvt Ltd, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400078.**
- 5. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.**
- 6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.**

7. Members seeking any information on the Accounts are requested to write to the Company, which should reach the Company at least one week before the date of the Annual General Meeting so as to enable the Management to keep the information ready. Replies will be provided only at the Annual General Meeting.
8. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), in respect of the businesses under Item Nos. 4 to 8 of the Notice is annexed hereto.
9. 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 Report, Notices, Circulars etc. from the Company electronically.
10. Members are requested to immediately intimate changes, if any, in their registered addresses along with pincode number to the Company. Members holding shares in dematerialised mode are requested to intimate the same to their respective Depository Participants.
11. Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate risks associated with physical shares.
12. The Notice of the AGM along with the Annual Report 2013-14 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
13. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during (3.00 pm to 5.00 pm) on all working days, upto and including the date of the Annual General Meeting of the Company.
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
15. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
16. **Voting through electronic means**

In compliance with the provisions of Section 108 of the Act and the Rules made thereunder, the Members are provided with the facility to cast their vote electronically, through the e-Voting Services provided by Central Depository Services (India) Limited (CDSL) on all resolutions set forth in this Notice.

The instructions for e-voting are as under:

- a) The voting period begins on 15th December, 2014, 10.00 A.M. and ends on 17th December, 2014, 5.00 P.M. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st November, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b) The shareholders should log on to the e-voting website www.evotingindia.com.
- c) Click on Shareholders.
- d) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e) Next enter the Image Verification as displayed and Click on Login.
- f) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- g) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

- h) After entering these details appropriately, click on "SUBMIT" tab.
- i) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- j) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- k) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- l) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- m) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- n) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- o) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- p) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- q) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- r) Note for Non-Individual Shareholders & Custodians:
- s) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
- t) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- u) After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- v) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Other Instructions

- A) The voting rights of Members shall be in proportion to their share of the paid up share capital of the Company as on 21st November, 2014.
- B) Mrs. Kumudini Paranjape, Partner of Makarand M. Joshi & Co; Practising Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
- D) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period shall make a report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- E) The Results declared along with Scrutinizer’s Report(s) will be available on the website of the Company (www.maestroelectronics.net) within two days of passing of resolutions and communication of the same to the BSE Limited.

Date: 25th November, 2014
Place : Navi Mumbai

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

Sd/-
B. K. Tendulkar
Managing Director
DIN: 02448116
Address: 601, Yashika Apartments,
Plot No- 113, Shri Krishna Nagar,
Borivli (E), Mumbai, 400066

Details of Directors Seeking Appointment / Re-appointment at the Annual General Meeting

Name of the Director	Nitin Paranjape	Vasundhara Atre	Ashish Inamdar
Date of Birth	12/11/1964	21/01/1967	02/10/1968
Date of Appointment	19/02/2010	14/02/2012	Proposed to be appointed on 22/12/2014
Qualifications	M.D (Gynecologist)	M.D. (Practicing Cardiothoracic Vascular Anaesthesiologist)	M.Com. & MBA in Marketing
Expertise in specific functional area	Key Advisor to the Business, A Prominent Presenter at various National & International Conferences	Life member of the IMA, Maharashtra Medical Council	Senior Management Position in operations with frontline concern specially in Financial Services Sector
Other Directorships	2	1	NIL
Memberships/Chairmanships of Committees of other public companies (includes only Audit Committee and Shareholders/Investors Grievance Committee)	NIL	NIL	NIL
Number of shares held in the Company	4,57,099	NIL	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4 & 5

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mrs. Vasundhara Atre (holding DIN 02937582) and Mr. Ashish Inamdar (DIN is proposed to be sought) are proposed to be appointed as Independent Directors of the Company to hold office upto the respective dates mentioned in the Notice. The Company has received notices pursuant to Section 160 of the Companies Act, 2013 proposing the candidature of Mrs. Vasundhara Atre and Mr. Ashish Inamdar for the office of Independent Directors of the Company.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Section 149,152 and Schedule IV of Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) for their appointment as an Independent Directors of the Company. Further, the aforesaid Independent Directors have given a declaration to the Board of Directors' to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. Copy of the draft letters for appointment of Mrs. Vasundhara Atre and Mr. Ashish Inamdar as Independent Directors setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturdays and Sundays, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.

The Board considers that association of these directors would be of immense benefit to the Company and it is desirable to continue to avail their services as an Independent Directors. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Vasundhara Atre and Mr. Ashish Inamdar as Independent Directors, for the approval by the shareholders of the Company.

None of the Directors, Key Managerial Personnel or their relatives are interested in passing of the aforesaid resolution except Mrs. Vasundhara Atre.

The Board recommends the resolution set forth in Item No 4 & 5 for approval of members.

Item No. 6 and 7:

In view of proposing to increase the scale of operations, the mobilization of the funds will be substantially increased. Therefore, it is considered desirable to increase the Board's borrowing powers to Rs. 10 Cr (Rupees Ten Crore Only). Accordingly, the consent of the Shareholders at the General Meeting is sought by way of Special Resolution as required under Section 180 (1) (c) of the Companies Act, 2013. The Company would be borrowing monies by way of loans from Financial Institutions / Banks and other Corporate Bodies apart from working capital facilities from banks in ordinary course of business. This in turn would necessitate further creation of securities by suitable mortgages and / or charges on all or some of the immovable and movable properties of the Company, both present and future, in favour of the lenders / trustees upto an extent of Rs. 10 Cr (Rupees Ten Crore Only). To create mortgage and / or charge upto the said limit, approval of the Members by way of Special Resolution is required to be obtained pursuant to Section 180 (1) (a) of the Companies Act, 2013 authorizing the Board of Directors of the Company in this regard. Hence the said resolutions are placed before the Members for their approval. The Directors recommend the Resolution in the best interest of the Company for your approval.

None of the Directors or Key Managerial Person of the Company or their relatives is deemed to be concerned or interested in the aforesaid Resolution.

The Board recommends the resolution set forth in Item No 6 and 7 for approval of members.

Item No. 8:

The Board of Directors proposes to make a private placement of 4,00,000 equity shares of Rs. 10/- each at a price of Rs. 15/- per share by way of preferential issue. The disclosures as required under Chapter VII of SEBI (ICDR) Regulations, 2009 are as follows:-

Object of the issue: The objective of the issue is to meet the capital expenditure of the Company towards purchase new office and machinery.

Intention of the Promoters/directors/key management persons to subscribe the offer:

Mr. Narendra Mahajani and Mr. B. K. Tendular, being the promoters of the Company propose to subscribe to the offer to the extent mentioned below.

Terms of Shares: The equity shares issued shall rank pari passu in all respects with the existing equity shares of the Company. The equity shares shall be subject to the Memorandum and Articles of Association of the Company.

Pricing of Equity Shares: The above Equity Shares will be issued and allotted at a price not less than the higher of the following in terms of the SEBI (ICDR) Regulations, 2009:

(a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of arrangement under sections 391 to 394 of the Companies Act, 1956, pursuant to which the equity shares of the issuer were listed, as the case may be; or

(b) the average of the weekly high and low of the closing prices of the related equity shares quoted on the recognised stock exchange during the period shares have been listed preceding the relevant date; or

(c) the average of the weekly high and low of the closing prices of the related equity shares quoted on a recognised stock exchange during the 2 weeks preceding the relevant date.

The average price per share calculated in accordance with the Regulations works out to Rs. 14.83 and the allotment is proposed to be made at Rs. 15/- per share. In case the price of Rs. 14.83 be required to be recomputed as prescribed under Regulation 76(3) of SEBI (ICDR) Regulation, 2009, and if such price is higher than Rs. 15/-, the proposed allottees undertake to pay the difference by way of bringing in cash at the time of such recomputation.

Shareholding Pattern: The Shareholding Pattern giving present position as also considering full allotment of shares arising out of the securities issued as above, is given below:

Sr. No.	Category	Pre Preferential Issue		Post Preferential Issue	
		No. of Shares	% of Holding	No. of Shares	% of Holding
(A)	Promoter Holding				
1.	Indian				
a.	Individual	16,20,022	49.39%	17,70,022	48.10%
b.	Bodies Corporate	-	-	-	-
2.	Foreign	-	-	-	-
	Sub Total (A)	16,20,022	49.39%	17,70,022	48.10%
(B)	Public Holding				
1.	Institutions				
a.	Mutual Funds	37,500	1.14%	37,500	1.02%
b.	Financial Institutions & Banks	11,250	0.34%	11,250	0.31%
2.	Non Institutions				
a.	Bodies Corporate	3,66,520	11.17%	3,66,520	9.96%
b.	Individual holding shares upto 1lakh	4,56,274	13.91%	4,56,274	12.40%
c.	Individual holding shares 1 lakh and above	7,29,001	22.23%	9,79,001	26.60%
d.	NRI	37,165	1.13%	37,165	1.01%
	Hindu Undivided Family (HUF)	3,727	0.11%	3,727	0.50%
	Clearing Members	18,486	0.56%	18,486	0.10%
	Sub Total (B)	16,59,923	50.61%	19,09,923	51.90%
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-
	Sub Total (C)	-	-	-	-
Total (A+B+C)		32,79,945	100.00%	36,29,945	100.00%

Lock in - period: The specified securities allotted on preferential basis to persons belonging to promoter group shall be locked in for a period of 3 years from the date of trading approval and the specified securities allotted on

preferential basis to persons other than promoter and promoter group shall be locked in for a period of 1 year from the date of trading approval.

Proposed time limit within which the allotment shall be complete: Within 15 days from the date of passing this resolution or within 15 days from the date of receipt of any approval by any regulatory authority or Central Government, whichever is later as per SEBI (ICDR) Regulations, 2009.

Identity of the proposed allottee(s) and percentage of post preferential issue capital that may be held by them:

Sr. No.	Name of Proposed Allottees	Equity Shares Allotted	Post Preferential Issue Shareholding	% of Post Preferential Issue
1.	Mr. Narendra Mahajani	50,000	50,750	1.38%
2.	Mr. B.K. Tendulkar	100,000	11,75,900	1.38%
3.	Mrs. Vasundhara Atre	50,000	50,000	1.38%
4.	Mr. Vinayak Deshpande	100,000	1,00,000	2.75%
5.	Mr. Bipin Kulkarni	100,000	1,00,000	2.75%
	Total	4,00,000		

The proposed allottee intends to convert a part of the loan given to the Company for subscribing to the proposed preferential issue.

Auditors' Certificate: A copy of the Certificate of the Statutory Auditors of the Company in respect of Compliance of the SEBI ICDR Regulations shall be placed before the Shareholders.

The approval of the shareholders is sought pursuant to section 42 and section 62(1)(c) of the Companies Act, 2013 and in the terms of the Listing Agreement executed with the Stock Exchange(s) as set out in the resolution.

None of the Directors of the Company is in any way concerned or interested in the said resolution except Mr. Narendra Mahajani, Mr. B.K. Tendulkar and Mrs. Vasundhara Atre to the extent of their respective shareholding. None of the Key Managerial Personnel or the relatives of Directors or Key Managerial Personnel are in any way concerned or interested in the said resolution.

Date: 25th November, 2014
Place : Navi Mumbai

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

**Sd/-
B. K. Tendulkar
Managing Director
DIN: 02448116
Address: 601, Yashika Apartments,
Plot No- 113, Shri Krishna Nagar,
Borivli (E), Mumbai, 400066**

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their Fifth Annual Report together with the Audited Accounts of the Company for the period ended 31st March, 2014.

1. Financial Results

Particulars	Current Year	Previous Year
Total Income	14,68,53,899	10,31,55,456
Less: Expenditure	13,36,21,045	9,55,94,363
Profit before Depreciation, Finance Charges and Tax	1,32,32,854	75,61,093
Less: Interest and Financial Charges	25,36,107	6,51,663
Less: Depreciation	38,70,569	26,77,125
Profit before Tax	68,26,178	42,32,306
Less: Provision for Taxation	10,87,250	5,73,120
Profit / (Loss) after tax	57,14,389	36,59,186
Less: Prior Period Taxation Adjustment	-	6,54,341
Add: Deferred Tax	5,14,513	1,00,921
Profit for the year	52,24,415	29,03,924
Add: Balance brought forward from previous year	3,03,63,681	2,74,59,757
Profit available for appropriation (Appropriated as per Scheme of Arrangement)	-	-
Less: Appropriations Transfer to General Reserve	-	-
Balance carried forward	3,55,88,096	3,03,63,681

2. Particulars of Employees

Information required pursuant to the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, is mentioned as an Annexure to this report.

3. Public Deposits

The Company has not accepted any Fixed Deposits from the Public / Shareholders.

4. Dividend

With a view to conserve resources for funding any future business requirements and expansion plans, your Directors have not recommended any dividend for the current period.

5. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Disclosure of information in accordance with the provisions of Section 217(1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy and technology absorption is not applicable to your Company.

The particulars regarding foreign exchange earnings and foreign exchange expenditure during the year of Rs. 90.32 lacs and Rs.2.42 lacs respectively are as appearing in Note no. X (d) of the Notes to Accounts.

6. Share Capital

As on 31st March, 2014, the Authorized Capital was Rs.4,00,00,000/- divided into 40,00,000 Equity Shares of Rs.10/- each and Paid up Share capital of the Company is Rs. 3,27,99,450/- divided into 32,79,945 Equity Shares of Rs. 10/- each.

7. Directors

Mr. B. K. Tendulkar is the Chairman and Managing Director of the Company. Mr. N. P. Mahajani and Dr. N. S. Paranjape are Non Executive Non Independent Directors of the Company. Mr. Murlidharan Nair and Mrs. Vasundhara Atre are Non Executive Independent Directors of the Company.

8. Directors Responsibility Statement

Pursuant to the requirement of Section 217(2AA) of the Companies Act, 1956, and based on representations received from operating management, the Directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- they have selected such accounting policies in consultation with the statutory auditors and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2014;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- They have prepared the annual accounts on a going concern basis.

9. Statutory Auditors

M/s. R A R & Associates, Chartered Accountants, Mumbai, the statutory auditors of the Company retire at the conclusion of the forthcoming Annual General Meeting and being eligible, have offered themselves for re-appointment. The Board requests you to re-appoint them and fix their remuneration for the year 2014-15.

The Company has received a Certificate from them to the effect that their re-appointment, if made, would be within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from being appointed as the Statutory Auditor of the Company.

10. Material Events

Post completion of financial year 2013-14, the Company has got listed on Bombay Stock Exchange under "T" segment vide: BSE Notice No: 20140613-09 dated 13th June 2014 with effect from 17th June 2014 with the scrip Code: 538401

11. Acknowledgement

The Board of Directors of the Company wish to place on record their thanks and appreciation to Government agencies, all the members and executives for their contribution and support to the Company.

Date: 25th November, 2014

Place: Mumbai

For and On Behalf of Board of Directors

Sd/-

**B. K. Tendulkar
Managing Director
DIN: 02448116
Add: 601, Yashika Apt,
Plot No. 113, Shri Krishna
Nagar, Borivali (E),
Mumbai - 400066**

Sd/-

**N. P. Mahajani
Director
DIN: 01048676
G-1304, Eternity CHS,
Teen Hath Naka,
Thane (W), Thane - 400604**

Annexure to Directors' Report

The disclosure pursuant to Companies (Particulars of Employees) Rules, 1975 is given below:-

Name: Mr. B.K. Tendulkar

- (a) **Designation of the employee :** Managing Director
- (b) **Remuneration received : Rs. 24,00,000/-**
- (c) **Nature of employment, whether contractual or otherwise : Full time**
- (d) **Other terms and conditions :** All the duties entrusted to Managing Director
- (e) **Nature of duties of the employee :** All the duties entrusted to Managing Director
- (f) **Qualifications and experience of the employee : B.E(Electronics)**
- (g) **Date of commencement of employment : 1ST April, 2012**
- (h) **The age of the employee : 46 Years**
- (i) **The last employment held by such employee before joining the company :Maestros Mediline Systems Ltd**
- (j) **The percentage of equity shares held by the employee in the company within the meaning of sub-clause (iii) of clause (a) of sub-section (2A) of section 217 of the Act: 32.80%**

Date: 25th November, 2014
Place: Navi Mumbai

For and On Behalf of Board of Directors

B. K. Tendulkar
Managing Director
DIN: 02448116
Add: 601, Yashika Apt,
Plot No. 113, Shri Krishna
Nagar, Borivali (E),
Mumbai - 400066

N. P. Mahajani
Director
DIN: 01048676
G-1304, Eternity CHS,
Teen Hath Naka,
Thane (W), Thane - 400604

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

The performance of your Company during the year under report has shown the good improvement over the previous year. The total revenue from the operations for the year ended March 31, 2014 amounted to Rs.14.30 crores, as against Rs.10.23 crores, has increased by 40% over the last year as last year's revenue.

OPPORTUNITIES & THREATS

The most important threat continues to be competition from low cost imported products. Manpower costs are rising as many large companies are mopping the available talent pool supply of which is limited. Thus for small and mid-range companies, retaining high quality manpower is a concern.

SEGMENT WISE OPERATIONAL PERFORMANCE

Your Company has two main segments of business viz. Electronics & Instrumentation (E&T) and Telemedicine. The sale of (E&T) division has increased by 28.89%. The sale of Telemedicine Division has increased substantially. During the year under review your Company has upgraded its existing products with better technology and features.

OUTLOOK:

Your Company, keeping pace with the overall market scenario has grown significantly. The Management expects to continue this trend in the years to come, subject to favorable market conditions, and stable economic policies.

RISKS AND CONCERNS:

All the promises which management is making, depends on the strength of the shareholders and the confidence, which they have bestowed on the management.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has well established and adequate systems for internal control to provide reasonable assurance that all assets are safeguarded; transactions are authorized and reported correctly.

DISCUSSION ON FINANCIAL PERFORMANCE:

The Company's Profit Before Tax (PBT) has grown significantly from Rs. 42,32,306/- during F.Y. 2012-13 to Rs. 68,26,178/- during F.Y. 2013-14. Accordingly, the Company's Profit After Tax (PAT) has also grown significantly from Rs. 29,03,924/- during F.Y. 2012-13 to Rs. 52,24,415/- during F.Y. 2013-14. The Company expects to maintain this trend of growth in future years also.

HUMAN RESOURCES

Your Company continuously endeavors to improve the work environment for its employees. Competitive compensation package, innovative and challenging environment to work, transportation facilities, etc., are some of the steps taken by the Company for the welfare of its employees.

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. 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.

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY

The Company believes in adopting the Best Global Practices in the area of Corporate Governance and follows the principles of full transparency and accountability, thereby protecting the interest of all the stakeholders.

The Board considers itself a Trustee of all Shareholders & acknowledges its responsibilities to the Shareholders for creating & safeguarding Shareholder's Wealth. During the year under review, the Board continued its pursuit of achieving these objectives through the adoption and monitoring of corporate strategies, prudent business plans, monitoring of major risks of the Company's business and ensuring that the Company pursues policies and procedures to satisfy its legal & ethical responsibilities.

2. BOARD OF DIRECTORS

(A) Composition Of Board Of Directors:

The Board of Directors provides strategic direction & thrust to the operation of the Company. The Board has an Executive Chairman & four other Directors. Out of these, two Directors are non executive and independent directors. The other two directors are non executive and non independent directors. The members of the Board have access to all information and record of the Company. Senior officials are invited to attend the meetings and provide clarification as and when required.

None of the Directors on the Board is Member of more than ten committees or Chairman of more than five committees across all the public companies in which he is a Director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2014 have been made by the Directors.

(B) Board Meetings:

During the financial year 4 Board meetings were held 30th May, 2013, 14th August, 2013, 14th November, 2013 & 10th February, 2014.

The Board discusses amongst other business, the quarterly performance of the Company and financial results. The Agenda papers along with agenda notes are circulated well in advance to the Members of the Board to take informed decisions.

The Composition of the Board, attendance at Board Meetings (BM) held during the year and at the last Annual General Meeting (AGM), numbers of Directorships and Memberships of Committees as on March 31, 2014 are as follow:

Name of the Director	Category	No. of Board Meeting Attended	Attendance at Last AGM	No. of Directorship in other public limited Companies	Committee positions in other Companies*	
					Chairman	Member
Mr. B. K. Tendulkar	Managing Director	4	Yes	1	Nil	Yes
Mr. Nitin Paranjape	Director	4	Yes	1	Nil	Yes
Mr. Narendra Mahajani	Non-Executive & Independent Director	4	Yes	2	Yes	Yes
Mrs. Vasundhara Atre	Non-Executive & Independent Director	4	Yes	1	Nil	Yes
Mr. Murlidharan Nair	Non-Executive & Independent Director	4	Yes	2	Yes	Yes

*Only Audit Committee and Shareholders' Investors' Grievance Committee positions are considered.

Details of Directors being re-appointed:

According to Articles of Association, one third of the directors retires by rotation and if eligible, offers themselves for re-appointment at the Annual General Meeting. As per Articles of Association, Mr. Nitin Paranjape will retire at the ensuing Annual General Meeting & has offered himself for re-appointment. Detailed resume of the directors are provided in the Notice for the Annual General Meeting.

RESPONSIBILITIES OF THE BOARD

The Board reviews periodically the performance of the Company, action taken on recovery of overdues and quarterly compliance of Corporate Governance and listing requirements.

During the year, the Board of Directors of the Company have approved and laid down a code of conduct applicable for all the Board Members and the Employees of the Company. Further all Board Members and the Employees of the Company have affirmed their adherence to the code.

1. COMMITTEES OF BOARD

(A) AUDIT COMMITTEE:

(I) Composition:

The Audit Committee comprises of the following:

Name of the Director	Designation	Category
Mrs. Vasundhara Atre	Chairman	Non Executive & Independent Director
Mr. Murlidharan Nair	Member	Non Executive & Independent Director
Mr. Nitin Paranjape	Member	Non Executive & Non Independent Director

The Chairman of the Committee was present at the Annual General Meeting held on 30th December, 2013. Executives from the Finance Department, Representatives of the Statutory Auditors were also invited to attend the Audit Committee Meetings.

(II) Committee Meeting:

During the year under review, 4 (Four) Audit Committee Meetings were held on 31st May, 2013, 14th August, 2013, 14th November, 2013, and 14th February, 2014. Attendance of the members at the meetings is as under:

Name of the Director	No. of Meeting Attended
Mrs. Vasundhara Atre	4
Mr. Murlidharan Nair	4
Mr. Nitin Paranjape	4

(III) Terms of Reference:

The terms of reference of the Audit Committee are as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and their audit fees.
3. Approval of fees for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Directors' Report in terms of Section 217(2AA) of the Companies Act, 1956
 - 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. Qualifications in the draft audit report
5. Reviewing, with management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with management, the performance of statutory and internal auditors and the adequacy of the internal control systems.
7. Reviewing the adequacy of the internal audit function 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.
8. Discussion with internal auditors regarding any significant findings and any follow-up required.
9. 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.

10. Discussion with statutory auditors before the audit commences about the nature and scope of the audit as well as post-audit discussion to determine any areas of concern.
11. To determine the reasons for any substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
12. To review the functioning of the Whistle Blower mechanism.
13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(B) NOMINATION & REMUNERATION COMMITTEE

(I) Composition:

The Nomination and Remuneration Committee comprises of the following:

Name of the Director	Designation	Category
Mr. Murlidharan Nair	Chairman	Non Executive & Independent Director
Mrs. Vasundhara Atre	Member	Non Executive & Independent Director
Mr. Narendra Mahajani	Member	Non Executive & Non Independent Director

(II) Committee Meetings:

During the year under review, 1 (One) Nomination and Remuneration Committee Meeting was held on 30th May, 2013. Attendance of the members at the meetings is as under.

Name of the Director	No. of Meeting Attended
Mr. Murlidharan Nair	1
Mrs. Vasundhara Atre	1
Mr. Narendra Mahajani	1

(III) Role and Terms of Reference of the Nomination and Remuneration Committee:

The terms of reference of Remuneration Committee are as follows:

1. The Committee to identify the persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down,
2. Recommend to the Board their appointment and removal,
3. Carry out evaluation of every director's performance.
4. Formulate the criteria for determining qualifications, positive attributes and independence of a director and
5. Recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

(IV) Remuneration Policy:

Company pays remuneration by way of salary, and annual pay / incentive payment to the Executive Directors. Annual increments are decided by the Nomination and Remuneration Committee within the Salary limit approved by the Members. Annual / Incentive payment is decided by the Committee

after taking into account financial position of the Company, qualification and experience, past performance of Executive Directors and reporting to the Board. The remuneration paid to Executive Directors and their Shareholding is given below:

i) Executive Directors:

Particulars	Name of Directors (Amt in Rs. p.a)
	Mr. B. K. Tendulkar
Salary	24,00,000/-
No. of Shares	10,75,900

ii) Non Executive Directors:

The Company has not paid any remuneration or sitting fees to non executive directors in accordance with the Companies Act, 1956 for attending the meetings.

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

I) Composition:

The Board has constituted Stakeholders Relationship Committee for speedy disposal of Grievances/ complaints relating to Shareholders/investors. The Committee consists of 3 (Three) Directors all three are Non- Executive Independent Directors. As on 31st March 2014, the Committee comprises of the following:

Name of the Director	Designation	Category
Mr. Narendra Mahajani	Chairman	Non Executive & Non Independent Director
Mr. Murlidharan Nair	Member	Non Executive & Independent Director
Mrs. Vasundhara Atre	Member	Non Executive & Independent Director

II) Committee Meeting:

During the year under review, 4 (Four) Stakeholders Relationship Committee Meeting was held on 31st May, 2013, 1st August, 2013, 14th November, 2013, and 14th February, 2014. Attendance of the members at the meetings is as under:

Name of the Director	No. of Meeting Attended
Mr. Murlidharan Nair	4
Mrs. Vasundhara Atre	4

The Board has delegated the powers to approve transfers of shares / transmissions to Company Secretary and one Senior Executive of the Company.

III) Terms of Reference:

The Committee is empowered to oversee redressal of investors' complaints pertaining to transfer and transmission of Shares, issue of Share Certificates, issue of duplicate certificates non- receipt of dividends and annual reports and other miscellaneous Complaints.

IV) Investor Grievances during the year

Status of Complaints received during the year:

Particulars	No. of Complaints received during the year	No. of Complaints redressed during the year	Pending as on 31.03.2014
Related to Shares	Nil	Nil	Nil

4. INFORMATION RELATING TO ANNUAL GENERAL MEETINGS:

D) The last three Annual General Meetings were held at:

AGM for 2010-11, 2011-12 & 2012-13 at Hotel Celebrations, Plot No. L-1, Sector 19, Vashi, Navi Mumbai- 400 705.

AGM for the Financial Year	Date and Time of AGM	Time
2012 – 2013	December 30, 2013	3.30 p.m.
2011 – 2012	December, 07 2012	4.00 p.m.
2010 – 2011	June 27, 2011	3.00 p.m.

5. DISCLOSURES

- Related Party Transaction have been disclosed in the Notes to Accounts. Apart from that, there are no materially significant related party transactions that may have conflict with the interest of the Company.
- Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to Capital markets, during the last three years:
The Company has not done certain requisite filings with the Registrar of Companies which the Company is in the process of regularizing. Other than that, there is no non compliance on the part of the Company.

6. DISCLOSURE OF ACCOUNTING TREATMENT:

The Company follows Accounting Standards issued by ICAI and in preparation of financial statements; the Company has not adopted a treatment different from that prescribed in any accounting standard.

7. CEO/CFO CERTIFICATION:

The Company has received certification as required in respect of all matters specified in sub clause V of clause 49 of Listing Agreement.

8. MEANS OF COMMUNICATON:

The Quarterly Results / Half Yearly and Annual Financial Results are normally published in Apla Mahanagar (Marathi Daily) and Financial Express (English Daily). The information relating to Company's performance etc., are submitted to Institutional Investors / Financial Analysts, as and when asked for.

9. GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting:

Date and Time : 22nd December, 2014 at 3.30 P.M
Venue : Hotel Celebrations, Plot No. L-1, Sector 19, Vashi, Navi Mumbai- 400 705

2. Financial Year Calendar for 2014-15 (tentative)

Results for the;
Quarter Ended 31st December, 2014: Second Week of February 2015
Quarter ended 31st March, 2015: Last Week of May 2015
Quarter ended 30th June, 2015: Second Week of August 2015
Quarter ended 30th September, 2015: Second Week of November 2015
Quarter Ended 31st December, 2015: Second Week of February 2016
Quarter ended 31st March, 2016: Last Week of May 2016

3. Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from 17th December, 2014 to 21st December, 2014 (both days inclusive)

4. Listing on Stock Exchanges:

The Company's shares are listed at Bombay Stock Exchange (BSE) w.e.f. 17th June, 2014.

The Company has paid the Listing fee for the year 2013-2014 to the Stock Exchanges.

5. Stock Code / Symbol:

Stock Code: 538401 @ BSE
ISIN: INE318N01011

6. Registrar and Share Transfer Agent:

Share transfer work is being carried out by M/s. Link Intime India Pvt Ltd, Registrar and Share Transfer Agent, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400078.

Request for dematerialisation and rematerialisation should be sent directly at the above address.

7. Share Transfer System:

Share Transfer Agent attends to the share transfer work once in a fortnight and shares are transferred if the documents are clear in all respects. Requests for Issue of Duplicate Shares / Fresh Share Certificate / Transmission / Consolidation of Shares are approved by the Shareholders / Investors Grievance Committee. Pursuant to clause 47(c) of the listing agreement with the Stock Exchange, certificate on half yearly basis, has been issued by a Company Secretary in Practice for due compliance of share transfer formalities.

All requests for dematerialisation of shares are processed and the confirmation is generally given to the Depositories within 15 days. Pursuant to SEBI directive, certificate on quarterly basis is received from

the Auditors of the Company for timely dematerialization of shares and reconciliation of the share capital of the Company.

8. Distribution of Shareholding as on March 31, 2014:

DESCRIPTION	HOLDER(S)		HOLDING(S)	
	Folios	%	Shares	%
LESS THAN 500	907	77.1915	1298990	3.9604
500 - 1000	113	9.6170	812450	2.4770
1001 - 2000	53	4.5106	777650	2.3709
2001 - 3000	20	1.7021	506980	1.5457
3001 - 4000	16	1.3617	586270	1.7874
4001 - 5000	8	0.6809	352530	1.0748
5001 - 10000	18	1.5319	1218400	3.7147
10001 and above	40	3.4043	27246180	83.0690
Total	1175	100.0000	32799450	100.0000

9. Pattern of Shareholding as on March 31, 2014:

Sr. No	Category	No. of Shares	(%)
1	i) Indian Promoters	1619272	49.37
2	ii) Foreign Promoters	0	0
3	Financial Institutions/Banks	11250	0.34
4	Body Corporate	372048	11.34
5	Indian Public	1230927	37.53
6	NRI 38543	0	0
7	Any Other	46448	1.42
8	Shares in Transit	0	0
	Total	3279945	100

10. Plant Location: Plot No. EI/66, TTC Industrial Area, Electronic Zone, MIDC, Mahape, Navi Mumbai-400 710

10. NON - MANDATORY REQUIREMENTS

The Board

The Chairman has not sought any reimbursement of expenses incurred for maintenance of his office or performance of his duties. The Board ensures before appointment of Independent Directors that they have the requisite qualifications and experience that would be of use to the Company and would enable them to contribute effectively to the Company in their capacity as Independent Directors.

Shareholders' Rights

The quarterly, half-yearly and annual financial results are published in the newspapers.

Training and Evaluation

The training of Board members and evaluation of performance of Non-Executive Directors as envisaged under Clause 49 of the listing agreement will be considered as and when such need arises.

Whistle Blower Policy

The Company has not yet adopted whistle blower policy mechanism. This would be evaluated and adopted at earliest.

Declaration

I hereby declare that the Directors and Senior Management Personnel including all functional heads of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2014.

Date: 25th November, 2014
Place : Navi Mumbai

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

Sd/-
B. K. Tendulkar
Managing Director
DIN: 02448116
Address: 601, Yashika Apartments,
Plot No- 113, Shri Krishna Nagar,
Borivli (E), Mumbai, 400066

**CERTIFICATE ON COMPLIANCE WITH CLAUSE 49 OF THE LISTING AGREEMENT BY
MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED**

We have examined compliance by Maestros Electronics & Telecommunications Systems Limited (the Company) with the requirements under Clause 49 of the Listing Agreement entered into by the Company with the Bombay Stock Exchange for the year ended on 31st March, 2014.

In our opinion and to the best of our information and according to the explanations given to us and the representation by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance under Clause 49. The examination is neither an audit nor an expression of opinion on the financial statements of the Company or the Corporate Governance Report of the Company.

We state that no investor's grievance is pending unresolved by the Company for a period exceeding one month against the Company as per the records maintained by the Investor Grievance Committee.

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

**For RAR & Associates.
Chartered Accountants
Firm Regn. No.100431W**

**Sd/-
Anil Goyal.
(Partner)
Membership No. 43429**

**Place : Mumbai
Date : 25th November, 2014**

INDEPENDENT AUDITOR'S REPORT

**To the Members of
MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED.**

Report on the Financial Statements

We have audited the accompanying financial statements of MAESTROS ELECTRONICS AND TELECOMMUNICATIONS SYSTEMS LIMITED, which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13th September, 2013 of the ministry of corporate affair in respect of Section 133 of companies Act 2013 and in accordance with the accounting practices generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

**For RAR & Associates.
Chartered Accountants
Firm Regn. No.100431W**

**Sd/-
Anil Goyal.
(Partner)
Membership No. 43429**

**Place : Mumbai.
Date : 25th November, 2014**

Annexure to the Auditors' Report

Referred to in paragraph 3 of our report of even date,

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets.
- (c) The company has not disposed off a substantial part of fixed assets during the year and accordingly going concern is not affected.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (d) We have relied upon the management regarding the confirmations of debtors outstanding for more than six months and creditors and inventories, as it was not possible for us to verify the same, nor we have received the confirmations of balances
- iii) (a) In our opinion and according to the information and explanations given to us, the company has not granted unsecured loans to any parties covered in register maintained under section 301 of the Act, hence disclosure under clause b to e also not require.
- (b) Company has taken loans, secured or unsecured of Rs. 81.43 lakhs from one party covered in the register maintained under section 301 of the Act;
- (c) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of loans taken by the company, secured or unsecured, are not prima facie prejudicial to the interest of the company;
- (d) Company has been paid principal amount and interest if any applicable when demanded
- (iv) In our opinion and according to the information and explanations given to us, there are not adequate control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) According to the information and explanations given to us, there have been no contracts or arrangements referred to in Section 301 of companies Act during the year to be entered in the register required to be maintained under that section. Accordingly the question of commenting the same does not arise.

- (vi) The company has not accepted any deposits from public.
- (vii) In our opinion, the company does not have an internal audit system commensurate with the size and nature of its business.
- (viii) In our opinion and according to the information and explanations given to us the maintenance of cost records has not been prescribed by the Central Government under section 209 (1) (d) of the Companies Act, 1956.
- (ix) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employee's state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it with appropriate authorities and there are not any statutory dues outstanding as at last day of the financial year concerned for a period of more than six months from the date they became payable *except for the following statutory dues*

Sr. No.	Particulars	Amount outstanding as on 31 st March, 2014
1	Sales Tax	35,63,955
2	TDS	7,56,396
3	Cess	12,75,334
4	PF-ESIC-PT	1,55,032

- (b) According to the information and explanations given to us, no disputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31st March, 2014.
- (x) In our opinion, the company does not have accumulated losses. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a Nidhi mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) Company is not dealing in or trading in shares, securities, debentures and other investments, hence no need to maintain proper records of transactions and contracts.
- (xv) In our opinion and according to the information and explanations given to us the company has not given guarantees for loans taken by others from banks or financial institutions.
- (xvi) In our opinion, the term loans have been applied for the purpose for which they were raised.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term

investment. No long-term funds have been used to finance short-term assets except permanent working capital.

- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.
- (xx) The company has not raised any money by public issues during the year.
- (xxi) The company has not issued any debentures during the year and there are no debentures outstanding at the year end.

**For RAR & Associates.
Chartered Accountants
Firm Regn. No.100431W**

**Sd/-
Anil Goyal
(Partner)
Membership No. 43429**

**Place : Mumbai.
Date : 25th November, 2014.**

**MAESTROS ELECTRONICS AND TELECOMMUNICATIONS SYSTEMS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2014**

Particulars	Notes	As at 31st March, 2014	As at 31st March, 2013
		Rs.	Rs.
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	1	32,799,450	32,799,450
Reserves and Surplus	2	50,734,221	45,509,806
		83,533,671	78,309,256
Non- Current Liabilities			
Long-Term Borrowings	3	23,671,148	20,252,805
Deferred Tax Liabilities (Net)	4	1,693,943	1,179,430
Long-Term Provisions	5	2,184,629	1,822,055
		27,549,720	23,254,290
Current Liabilities			
Short-Term Borrowings	6	8,123,869	15,395,003
Trade Payables	7	31,541,616	22,427,699
Other Current Liabilities	8	16,608,705	24,708,968
Short-Term Provisions	9	2,635,570	879,490
		58,909,761	63,411,160
TOTAL		169,993,152	164,974,706

ASSETS

Non-Current Assets

Fixed Assets (Net)	10		
Tangible Assets		65,254,832	34,536,947
Intangible Assets		306,372	404,496
Capital work in progress		-	23,132,563
Non-Current Investments	11	-	-
Long-Term Loans and Advances	12	1,132,449	675,765
		66,693,652	58,749,771

Current Assets

Inventories	13	2,013,253	5,589,298
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Trade Receivables	14	30,785,600	41,724,052
Cash and Bank Balances	15	62,167,741	50,790,077
Short-Term Loans and Advances	16	8,092,021	8,121,508
Other Current Assets	17	240,885	-
		<hr/>	<hr/>
		103,299,500	106,224,935
		<hr/>	<hr/>
TOTAL		169,993,152	164,974,706

Summary of Significant Accounting Policies & Notes
to the accounts form integral part of financial
statements 25

**As per our attached Report of even date
For and on behalf of RAR & Associates
Chartered Accountants
Firm Registration Number : 100431W**

For and on behalf of Board Directors

**Sd/-
Anil Goyal
Partner
Membership No. 43429**

**Sd/-
B. K. Tendulkar
Managing Director
DIN: 02448116**

**Sd/-
N. P. Mahajani
Director
DIN: 01048676**

**Add: 601, YASHIKA
APARTMENTS,, PLOT
NO- 113, SHRI KRISHNA
NAGAR, BORIVLI (E),
MUMBAI- 400066**

**Add: G-1304,
ETERNITY CHS,
TEEN HATH
NAKA, THANE
(w) 400604**

**Place : Mumbai
Date: 25th November, 2014**

**MAESTROS ELECTRONICS AND TELECOMMUNICATIONS SYSTEMS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014**

Particulars	Notes	For the year ended 31st March, 2014 Rs.	For the Year Ended 31st March, 2013 Rs.
1 Revenue			
Revenue from Operations (Net)	18	143,000,021	102,347,179
Other Income	19	3,853,878	808,276
Total		146,853,899	103,155,455
2 Expenses			
Cost of Material Consumed	20	98,016,963	66,298,836
Changes in inventories of finished goods, work in progress and raw materials	21	3,576,045	(3,540,447)
Employee Benefits Expense	22	18,363,253	14,642,178
Finance Costs (Net)	23	2,536,107	651,662
Depreciation and Amortization Expense	10	3,870,569	2,677,125
Other Expenses	24	13,664,784	18,193,795
Total		140,027,721	98,923,149
3 Profit / (Loss) before exceptional and extraordinary items and tax (1-2)		6,826,178	4,232,306
Exception and Extraordinary items		-	-
Profit / (Loss) before tax			
4		6,826,178	4,232,306
5 Tax expense:			

(a) Current tax expense for current year	1,087,250	573,120
(b) Current tax expense relating to prior years	-	654,341
(c) Deferred tax	514,513	100,921
	1,601,763	1,328,382
6 Profit / (Loss) from continuing operations after tax (4-5) and carried to balance-sheet		2,903,924
	5,224,415	

Earnings per Equity Share (in Rs.) :
(Face value of Rs 10/- per Equity Share)

Basic and Diluted	1.59	0.89
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Summary of Significant Accounting Policies & Notes to the accounts form integral part of financial statements 25

As per our attached Report of even date

For and on behalf of RAR & Associates

Chartered Accountants

Firm Registration Number: 100431W

Sd/-

Anil Goyal

Partner

Membership No. 43429

Place : Mumbai

Date: 25th November, 2014

For and on behalf of Board of Directors

Sd/-

B. K. Tendulkar

Managing Director

DIN: 02448116

Add: 601, YASHIKA APARTMENTS,, PLOT NO- 113, SHRI KRISHNA NAGAR, BORIVLI (E), MUMBAI- 400066

Sd/-

N. P. Mahajani

Director

DIN: 01048676

Add: G-1304, ETERNITY CHS, TEEN HATH NAKA, THANE (w) 400604

**MAESTROS ELECTRONICS AND TELECOMMUNICATIONS SYSTEMS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

	For the year ended 31st March, 2014	For the year ended 31st March, 2013
	Rs.	Rs.
Profit before tax	6,826,178	4,232,305
<u>Adjustments for:</u>		
Depreciation and Amortization Expense	3,870,569	2,677,125
Sundry Balances no longer required written back / (off) (net)	4,729,371	(738,985)
Profit on Sale of Fixed Assets	-	(64,189)
Loss on Sale of Fixed Assets	-	131,231
Unrealized foreign exchange Loss/(gain) (Net)	(1,209,760)	726,681
Interest Expenses	13,664,784	796,551
Interest Income	(3,753,643)	(144,888)
Operating profit before working capital changes	24,127,499	7,615,831
(Increase) / Decrease in Inventories	3,576,045	(3,540,448)
(Increase) / Decrease in Trade Receivables	10,938,452	(11,676,810)
(Increase) / Decrease in Short-term Loans and Advances and Other Assets	(211,398)	1,648,387
Increase / (Decrease) in Trade Payables , Other Liabilities and Provisions	(4,501,399)	24,609,962
Cash generated from / (used in) operations	33,929,199	18,656,922
Less :		
Income Tax Paid	(877,087)	(668,830)
Net cash from / (used in) Operating activities (A)	33,052,112	18,656,922
Cash flow from Investing activities		
Purchase of Fixed Assets	(15,702,388)	(34,325,769)
Sale of Fixed Assets	-	6,062,043

Disinvestment in Subsidiaries / Joint Venture	-	1,400,000
Loans & Advances given	(456,684)	(117,708)
Investment in Fixed Deposit	(44,194,149)	
Withdrawal of Fixed Deposit	-	17,939,349
Interest Received	3,383,346	76,833

Net cash used in Investing activities (B)

(56,969,875) (8,965,252)

Cash flow from Financing activities

Proceeds received from issue of equity share capital at the time of demerger	-	-
Transfer of Reserves and Surplus at the time of demerger	-	-
Proceeds from Borrowings (net)	3,418,343	19,882,814
Interest paid during the year	(2,536,107)	(644,594)

Net cash from Financing activities (C)

882,237 19,238,220

Net increase /(Decrease) in cash and cash equivalents (A + B + C)

(23,035,526) 28,929,890

Add: Cash and cash equivalents at the beginning of the year	35,328,660	6,398,770
Add: Cash and cash equivalents taken over as per the scheme of demerger	-	-

Cash and cash equivalents at the end of the year

12,293,134 35,328,660

**MAESTROS ELECTRONICS AND TELECOMMUNICATIONS SYSTEMS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

	For the year ended 31st March, 2014 Rs.	For the year ended 31st March, 2013 Rs.
Reconciliation of Cash and Bank Balances		
Cash and Bank Balances		50,790,077
Less : Deposits more than 3 months	62,167,741	16,130,246
Less : Margin Money Balances	60,324,395	-
	-	
Cash and Cash Equivalents as at the end of the year	1,843,346	34,659,831

Note:

Previous year's figures have been regrouped / rearranged wherever necessary to conform to current year's classification.

**As per our attached Report of even date
For and on behalf of RAR & Associates
Chartered Accountants**

Firm Registration Number : 100431W

Sd/-

Anil Goyal

Partner

Membership No. 43429

Place : Mumbai

Date: 25th November, 2014

For and on behalf of the Board of Directors

Sd/-

**Mr. B. K
Tendulkar**

**Managing
Director**

DIN: 02448116

**Add: 601, YASHIKA
APARTMENTS,,
PLOT NO- 113, SHRI
KRISHNA NAGAR,
BORIVLI (E),
MUMBAI- 400066**

Sd/-

N. P. Mahajani

Director

DIN: 01048676

**Add: G-1304, ETERNITY CHS,
TEEN HATH NAKA, THANE (w)
400604**

MAESTROS ELECTRONICS AND TELECOMMUNICATIONS SYSTEMS LIMITED

25. SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS:

A. SIGNIFICANT ACCOUNTING POLICIES:

i) Basis of Accounting

The financial statements of the Company are prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act 1956. The financial statements are prepared on an accrual basis and under the historical cost convention.

ii) Presentation and disclosure of financial statements

During the year ended 31 March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI did not have any impact on recognition and measurement principles followed for preparation of financial statements. However, it has significantly impacted the presentation and disclosures made in the financial statements.

iii) Revenue Recognition

The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis. The principles of revenue recognition are given below:

- (a) Revenue from goods sold is recognised at the point of dispatch of goods to the customers.
- (b) Sales are reflected at net of trade discounts.
- (c) Revenue from the sale of software products is recognised when the sale is completed with the passing of title.
- (d) Income from annual maintenance contracts and annual subscriptions is accounted for in the ratio of the period expired to the total period of contract and amount received from customers towards unexpired portion of annual maintenance contracts and annual subscriptions is shown as advances received from customers which is accounted as income in the following financial year(s).
- (e) Dividend income is recognised when the right to receive dividend is established.

- (f) Incomes from services rendered are booked based on agreements/arrangements with the concerned parties.

iv) Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles require estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Differences between the actual results and estimates are recognised in the period in which the results are known / materialized.

v) Fixed Assets and Depreciation

a) Fixed Assets

All fixed assets are stated at cost of acquisition/construction less depreciation. Cost includes acquisition and all identifiable expenditure incurred to bring the assets to its present condition and location.

Fixed Assets are eliminated from financial statements, either on disposal or when retired from active use. Such assets are removed from fixed asset records on disposal.

b) Depreciation

Depreciation is provided (except in case of Leasehold Land & Licensing Fees which are being amortised over the period of lease & License respectively) on straight-line method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956. Depreciation on additions/deletions to assets during the period is provided on a pro-rata basis from / up to date of addition or deletion, as the case may be.

c) Capital Work –In –Progress

Capital Work-in-progress includes all the expenses and payments incurred / made for fixed assets under construction, till such assets are ready for intended use.

vi) Investments

Long Term investments are stated at cost. Provision for diminution in value of long- term investments is made only if such a decline is other than temporary.

vii) Borrowing Costs

Borrowing costs attributable to the acquisition and construction of assets are capitalised as part of the cost of respective assets up to the date when such assets are ready for its intended use. Other borrowing costs are charged to the revenue in the period in which they are incurred.

viii) Inventories

Inventories are valued on the following basis:

- (a) Raw material at lower of cost and net realizable value.
- (b) Work-In-Progress at lower of cost and net realizable value.
- (c) Finished goods at lower of cost and net realisable value.

Cost includes direct labour and direct overheads.

ix) Retirement Benefits

- (a) Contributions are made by the Company to provident fund on a monthly basis and charged to Profit & Loss Account.
- (b) Provision has been made in respect of gratuity & leave encashment on accrual basis

x) Foreign Currency Transactions

- (a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of transaction.
- (b) Any gain or losses on account of exchange difference either on settlement or on translation is recognised in the Profit & Loss Account

xi) Research and Development

Revenue Expenditure on research and development is charged to Profit and Loss account in the year of incurrence except in case of development of new products undertaken where the same are deferred and expensed out over a reasonable period for which the benefit is received after commercial development of the products.

xii) Income Tax

Income Tax is accounted for in accordance with Accounting Standard 22 (AS 22) on “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India. Tax expense comprises both current and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities using the applicable tax rates. Deferred tax assets and liabilities are recognised for future tax consequences attributable to timing differences between taxable income and accounting income that are capable of reversing in one or more subsequent periods and are measured using the relevant enacted tax rates. At each Balance Sheet date, the Company reassesses unrealised deferred tax assets to the extent they have become reasonably certain or virtually certain of realisation, as the case may be.

xiii) Contingencies & Events occurring after the Balance Sheet Date

- (a) Accounting for contingencies (gains and losses) arising out of contractual obligations, are made only on the basis of mutual acceptances. These are disclosed by way of notes to the Balance Sheet.
- (b) Provision is made in the accounts in respect of those contingencies which are likely to materialise into liabilities after the year-end, till the date of approval of the accounts by the Board of Directors and have material effect on the position stated in the Balance Sheet.

Note to Financial Statements:

**MAESTROS ELECTRONICS AND TELECOMMUNICATIONS SYSTEMS LIMITED
NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2014**

Particulars		As at	As at		
		31st March, 2014 Rs.	31st March, 2013 Rs.		
1	Share Capital				
(a)	Authorised				
	40,00,000 Equity Shares of Rs. 10 each	40,000,000	40,000,000		
(b)	Issued, Subscribed and Paid up				
	32,79,945 Equity Shares of Rs 10 each	32,799,450	32,799,450		
	Total	32,799,450	32,799,450		
(c)	Reconciliation of number of Shares and Amount	Number of Shares	Amt. (Rs.)	Number of Shares	Amt. (Rs.)
	As per last financial statement	3,279,945	32,799,450	3,279,945	32,799,450
	Add : Changes during the year	-	-	-	-
	Less : Shares bought back during the year	-	-	-	-
	Balance as at the year end	3,279,945	32,799,450	3,279,945	32,799,450
(d)	Shareholders holding more than 5%	Number of shares	% of Holding	Number of shares	% of Holding
	i) Krishna Kumar Menon	856,638	26.12	856,638	26.12
	ii) Dr. Nitin S. Paranjape	457,099	13.94	457,099	13.94
	iii) Balkrishna K. Tendulkar	225,900	6.89	225,900	6.89

(e) **Rights and preferences attached to
Equity Shares**

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of the equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company the holders of Equity shares are entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

	For the year ended 31st March, 2014 Rs.	As at 31st March, 2013 Rs.
2 Reserves and Surplus		
a Capital Reserves	15,146,125	15,146,125
b General Reserve		
As per last Financial Statement	-	-
Less: Transferred to Equity Capital	-	-
	-	-
c Surplus/(Deficit) in the Statement of Profit and Loss		
As per last Financial Statement	30,363,681	27,459,757
Add: Profit as per the annexed Statement of Profit and Loss	5,224,415	2,903,924
	35,588,096	30,363,681
Total (a + b + c + d)	50,734,221	45,509,806

Expenses charged to statement of profit and loss account but not allowed in income tax.	(20,085)	(92,700)
	1,693,943	1,179,430
5 Long-Term Provisions		
Provision for Employee Benefits		
Gratuity	1,780,739	1,422,843
Leave Encashment	403,890	399,212
	2,184,629	1,822,055
6 Short-Term Borrowings		
Loans and advances from related party*		
Unsecured	8,123,869	15,395,003
	8,123,869	15,395,003
*Maestros Mediline Systems Ltd.	8,123,869	15,395,003
7 Trade Payables		
Micro, Small and Medium Enterprises	-	-
Others	31,541,616	22,427,697
	31,541,616	22,427,699
8 Other Current Liabilities		
Current maturities of long-term debt		
From Banks	3,500,000	7,000,000
Interest accrued and due on borrowings	-	151,956
Advances received from customers	6,832,481	2,952,854
Other Payables		-
Duties and Taxes	3,760,894	7,921,922
Employee payables	2,515,330	2,581,309
Sundry Creditors for Capital Assets	-	4,032,456
Others	-	68,471
	16,608,705	24,708,968

9 Short - Term Provisions

Income Tax (net of advance tax)	1,548,320	879,490
	<u>1,548,320</u>	<u>879,490</u>

11 Non - Current Investments

Long Term, Non-Trade, unquoted and at Cost

Investment in Equity instruments

Fully paid Equity Shares

-	0
<u>-</u>	<u>0</u>

12 Long-Term Loans and Advances

Deposit with Government authorities	100,000	100,000.00
Deposit For Tender	9,000	
Deposit Other	10,000	
THE CHIEF CASHIER CENTRAL RAILWAY CSTM	57,340	
TDS receivable from Income tax department	678,143	254,906
MAT Credit available	277,966	320,859
	<u>1,132,449</u>	<u>675,765</u>

13 Inventories

(At lower of cost and net realizable value)

Raw Materials	1,853,236	5,547,592
Work In Process	160,017	38,206
Finished Goods	-	3,500
	<u>2,013,253</u>	<u>5,589,298</u>

14 Trade Receivables

(Unsecured, considered good)

Outstanding for a period exceeding six months	370,731	6,811,274
Others	30,414,869	34,912,778
	30,785,600	41,724,052
15 Cash and Bank balances		
Cash and Cash Equivalents		
Cash on hand	769,613	323,403
Balances with Banks	1,073,732	34,336,428
Other Bank Balances		
Fixed Deposits with banks (more than 3 months maturity)	-	-
Fixed Deposits(Amounting to Rs. 2,23,75,232) with banks held as security against overdraft Facility.	60,324,395	16,130,246.00
Total (a+b)	62,167,741	50,790,077
16 Short-Term Loans and Advances (Unsecured, considered good)	868,000	
Loans and advances given to :		
Related Party*	79,880	79,880
Other Body Corporate	1,400,000	1,400,000
Advances given to		
Suppliers	5,086,983	2,553,822
Employees	29,792	117,502
Other Parties	-	35,695

acquire Fixed Assets	-	2,756,056
Service Tax receivables	-	431,187
Deposits	-	120,000
TDS receivable from Income tax department		
	<u>627,366</u>	<u>627,366</u>
	<u>8,092,021</u>	<u>8,121,508</u>

*Maestros Equipment Services Pvt. Ltd.	79,880	-
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17 Other Current Assets

Interest accrued on FDR with the Banks	167,219	-
Prepaid Expenses	<u>73,666</u>	
	<u>240,885</u>	<u>-</u>

Particulars	For the year	For the year
	ended 31st March, 2014	ended 31st March, 2013
	Rs.	Rs.
18 Revenue from Operations		
Sales of Products	157,594,068	113,399,649
Less :		
Excised Duty	<u>14,594,047</u>	<u>11,052,470</u>
Net Revenue from operations	<u>143,000,021</u>	<u>102,347,179</u>

19 Other Income

Interest income on FDR with Banks	3,753,643	-
Profit on Sale of Fixed Assets	-	64,189
Other Non Operating Income		
Sundry Balances written back	99,545	738,985
Others	690	5,102
	3,853,878	808,276
20 Cost of Material Consumed		
Imported	36,084,245	25,277,588
Indigenous	61,932,718	41,021,248
	98,016,963	66,298,836
21 Changes in inventories		
Closing Inventories		
Raw Material	1,853,236	5,547,592
WIP	160,017	38,206
Finished Goods	-	3,500
	2,013,253	5,589,298
Less :		
Opening Inventories		
Raw Material	5,547,592	2,001,000
WIP	38,206	29,537
Finished Goods	3,500	18,314
	5,589,298	2,048,851
	3,576,045	(3,540,447)
22 Employee Benefits		
Salary and Wages	17,500,535	14,040,450
Contribution to Provident and Other Funds	520,854	405,530
Staff Welfare	204,486	196,198

Labour Charges	137,378	-
	18,363,253	14,642,178
<hr/>		
23 Finance Costs		
Interest Expenses		
on borrowings	1,797,682	518,559
Others	738,424	277,991
Less : Interest income on FDR with Banks	-	144,888
	2,536,107	651,662
<hr/>		
24 Other Expenses		
Legal and Professional	2,230,741	2,400,335
Security Charges	182,000	168,000
Travelling and Conveyance	1,815,495	4,101,200
Payments to the Auditors as :		
Audit Fees	290,000	250,000
Tax Audit Fess	60,000	50,000
Other Services	-	13,736
Out of Pocket Expenses	50,000	-
Rates and Taxes	16,000	31,169
Insurance	33,313	17,995
Electricity, Powe, Fuel and Water	285,546	230,029
Repairs and Maintenance		
Machinery	-	-
Others	103,607	433,649
Postage / Telephone / Internet	503,558	447,818
Foreign Exchange Loss/(gain) (Net)	(1,209,760)	726,681
Printing and Stationery	22,013	79,291
Rent	1,038,601	2,743,601
Loss on sale/discard of Fixed Assets	-	131,232
Advertising / Exhibition / Business Promotion	101,266	1,823,686
Freight Charges	1,967,894	1,151,993
Cess/Octroi Charges	-	665,512
Bank Charges	646,804	359,708
Entertainment Expenses	-	1,562,200

Miscellaneous Expenses	698,791	805,960
Sundry Balances Written off	<u>4,828,916</u>	<u>-</u>
	<u>13,664,784</u>	<u>18,193,795</u>

MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED										
NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2014										
Particulars	Gross Block				Depreciation				Net Block	
	As at	Additions	Sales	As at	Upto	For the Year	Sales	Total	As at	As at
	1-Apr-13			31-Mar-14	1-Apr-13			31-Mar-14	31-Mar-14	31-Mar-14
A) Intangible Assets										
Leasehold Land	13,187,210	-	-	13,187,210	258,285	138,813	-	397,098	12,790,112	12,928,925
Office Premises	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	5,886,610	518,250	-	6,404,860	658,989	341,017	-	1,000,006	5,404,854	5,227,621
Electrica Installations	671,385	-	-	671,385	75,309	36,121	-	111,430	559,955	596,076
Furniture & Fixtures	2,079,218	939,988	-	3,019,207	237,366	165,735	-	403,101	2,616,106	1,841,853
Office Equipments	184,303	74,714	-	259,017	15,561	9,664	-	25,225	233,792	168,742
Air Conditioners	950,026	794,789	-	1,744,815	94,086	55,810	-	149,896	1,594,919	855,940
Computer Systems	9,574,089	39,900	-	9,613,989	2,091,378	1,556,019	-	3,647,397	5,966,591	7,482,710
Vehicles	6,028,737	-	-	6,028,737	593,657	572,731	-	1,166,388	4,862,349	5,435,080
Factory Premises	-	32,118,938	-	32,118,938	-	892,786	-	892,786	31,226,152	-
Total	38,561,578	34,486,580	-	73,048,157	4,024,630	3,768,695	-	7,793,326	65,254,832	34,536,947
B) Intangible Assets										
License Fees	505,619	3,750	-	509,369	101,123	101,874	-	202,997	306,372	404,496
C) Capital WIP										
Factory Premises	23,132,563	-	23,132,563	-	-	-	-	-	-	23,132,563
Total	23,638,182	3,750	23,132,563	509,369	101,123	101,874	-	202,997	306,372	23,537,059
Grand Total	62,199,760	34,490,330	23,132,563	73,557,526	4,125,753	3,870,569	-	7,996,323	65,561,204	58,074,006
Previous Year	-	34,605,640	6,833,400	62,199,760	2,036,688	2,677,125	771,357	4,125,754	58,074,006	32,390,832

MAESTROS ELECTRONICS AND TELECOMMUNICATIONS SYSTEMS LIMITED

B NOTES TO THE ACCOUNTS

i Contingent Liabilities not provided for in respect of :

(Amount Rs.)

Particulars	2013-14	2012-13
Capital Commitments	-	15,035,695

ii Managerial Remuneration

Particulars	2013-14	2012-13
Salary	720,000	450,000
House Rent Allowances	360,000	225,000
Contribution to Provident Fund and other funds	9,360	9,360
Perquisites	1,310,640	815,652
	2,400,000	1,500,012

iii Amounts due to small scale industrial undertaking

Amounts due to small scale industrial undertaking if any could not be disclosed as such parties could not be identified from the records of the company

iv The information as required by Accounting Standard 18 relating to 'Related Party Disclosures' is given below:

- a** List of related parties:
(As identified by the management)

Individuals Controlling the Company

Dr. K. K. Menon
Mr. B.T. Tendulkar

Key Management Personnel

Mr. B.T. Tendulkar

Entity in which controlling shareholder has significant influence

Maestros Mediline Systems Ltd.

Maestros Equipment Services Pvt. Ltd.

b Transactions and Balances with related parties

(i) Transactions:

Nature of Transactions		(Amount Rs.)	
		Key Management Personnel	Entity in which controlling shareholder has significant influence
1	Managerial Remuneration payable	238,557	-
		(225,186)	-
2	Purchase of Material	-	-
		-	(1,939,118)
3	Sales of Material	-	5,042,454
		-	(2,576,596)
4	Loan Given	868,000	7,275,388
		-	-

(ii) Outstanding Balances:

Nature of Transactions		(Amount Rs.)	
		Key Management Personnel	Relative of Key Management Personnel
1	Managerial Remuneration payable	238,557	-
		(225,186)	-
2	Sundry Creditors	-	-
		-	(1,939,118)
3	Sundry Debtors	-	5,042,454
		-	(2,576,596)

4	Loan Given	868,000	8,203,743
		-	(15,395,002)

v Leases

Leasehold Land includes land taken on lease from Maharashtra Industrial Development Corporation for a period of 95 years.

vi

Balances in certain accounts of Trade receivables, Advances given, Trade Payables and advance received against products are subject to reconciliation / confirmation. In the opinion of the management, the difference as may be noticed on such reconciliation will not be material.

vi Basic and Diluted earnings per share:

	2013-14	2012-13
	Amount	Amount
	Rs.	Rs.
Basic and Diluted Earnings Per Share		
(a) Net Profit after Tax	4,545,526	2,903,924
(b) No. of Equity Shares as on April 1, Add: Shares Allotted	3,279,945	3,279,945
No. of Equity Shares as on March 31, Weighted average no. of Equity Shares outstanding during the year	-	-
(c) Face Value of equity shares	3,279,945	3,279,945
(d) Basic and Diluted Earnings Per Share	3,279,945	3,279,945
	10	10
	1.39	0.89

vii Segment Information for the period ended

The Company's financial reporting is organized into two major operating divisions' viz Electronics & Instrumentation and Information Technology activities. These divisions are the basis on which the Company reports its primary segment. The composition of these segments is given below.

a Types of Product & Services

Business Segment	Types of Product & Services
Electronics and Instrumentation Telemedicine	Industrial Panel Printer Healthcare Product

b Primary Segment :

Sr. No.	Particulars	2013-14	2012-13
A	Segment Revenue		
i	Electronics and Instrumentation	135,362,849	96,251,472
ii	Telemedicine	7,637,171	6,095,707
	Total	143,000,020	102,347,179
	Less : Inter Segment Revenue	-	-
	Net Sales / Income from Operations	143,000,020	102,347,179
B	Segment Results before Tax & Interest		
i	Electronics and Instrumentation	8,862,275	4,593,083
ii	Telemedicine	500,010	290,885
	Total	9,362,285	4,883,968
	Less : i. Interest	2,536,107	651,662
	ii. Other unallocable expenditure net of unallocable income	-	-
	Total Profit before Tax	6,826,178	4,232,306

c Segment Capital Employed :

Fixed assets used in Company's business or liabilities have not been identified to any reportable segment, as the fixed assets are used interchangeably between segments. It is currently not possible to furnish segmental disclosure relating to total assets and liabilities.

viii **Prior Year Comparatives**

Figures for the previous year have been regrouped and rearranged wherever necessary.

ix **Additional information pursuant to the provisions of the Revised Schedule VI to the Companies Act, 1956:**

a Value of Purchases, Sales & Inventories

Materials	2013-14	2012-13
	Amount (Rs.)	Amount (Rs.)
Purchases		
Manufactured Goods	91,941,631	60,969,999
Traded Goods	5,402,729	5,166,872
Total	97,344,360	66,136,871
Sales		
Manufactured Goods	134,136,528	94,589,296
Service	981,282	-
Traded Goods	7,882,210	7,757,883
Total	143,000,020	102,347,179
Inventories		
Raw Material	1,853,236	5,547,592
WIP	155,265	38,206

Finished Goods	4,752	3,500
Total	2,013,253	5,589,298

b Expenditure in Foreign Currency :

Particulars	2013-2014 Amount Rs.	2012-2013 Amount Rs.
Travelling - Overseas	242,471	-

c Earnings in Foreign Currency :

Particulars	2013-2014 Amount Rs.	2012-2013 Amount Rs.
Export of Goods	9,032,903	3,089,813

d Value of Imports on CIF Basis :

Particulars	2013-14 Amount Rs.	2012-2013 Amount Rs.
Raw Materials	36,958,551	25,277,587

x Figures in brackets are related to previous year.

x Due to non-maintenance of proper records of material purchased for Manufacturing and trading activities it is difficult to give details related to consumption, purchase and inventories for manufacturing and trading activities, but management gives these details on the basis of on the basis of sales ratio of Manufacturing and trading activities.

As per our report of even date

For and on behalf of the Board of
Directors

For and on behalf R A R & Associates.
Chartered Accountants
Firm Registration Number: 100431W

Sd/-
Anil Goyal
(Partner)
Membership No. 43429

Date: 25th November, 2014

Sd/-
B. K. Tendulkar
Managing Director
DIN: 02448116
Add: 601, YASHIKA
APARTMENTS,, PLOT
NO- 113, SHRI
KRISHNA NAGAR,
BORIVLI (E),
MUMBAI- 400066

Sd/-
N. P. Mahajani
Director
DIN: 01048676
Add: G-1304,
ETERNITY CHS,
TEEN HATH NAKA,
THANE (w) 400604

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]

MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED

Regd. Office: Plot No. EI/63, TTC Industrial Area, Electronic Zone, Mahape, Navi Mumbai - 400701

[CIN: U74900MH2010PLC200254] [Website: www.maestroelectronics.com]

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member (s) of shares of the above named Bank, hereby appoint

1. Name: Address:

E-mail Id: Signature:, or failing him

2. Name: Address:

E-mail Id: Signature:, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 22nd December, 2014 at 03.30 p.m. At Hotel Celebrations, Plot No. L-1, Sector 19, Vashi, Navi Mumbai- 400 705

Signed this day of 2014.

Signature of shareholder

Signature of Proxy holder(s)

Notes:

Affix H1/-

Revenue

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 hours before the commencement of the Meeting.

2. A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent, of the total share capital of the Bank carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED

Regd. Office: Regd. Office: Plot No. EI/63, TTC Industrial Area, Electronic Zone, Mahape, Navi Mumbai - 400701

ANNUAL GENERAL MEETING

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

	Name and Address:	No. of Shares held:
*DP Id No. _____		
*Client Id No. _____		
Regd. Folio No. _____		

I hereby record my presence at the **Annual General Meeting** of Maestros Electronics & Telecommunications Systems Limited on 22nd December, 2014 at 03.30 p.m. At Hotel Celebrations, Plot No. L-1, Sector 19, Vashi, Navi Mumbai- 400 705

*Applicable to members holding shares in electronic form

Signature of the Member / Proxy