

CIN / LLPIN : L74900MH2010PLC200254



Date: 6th September, 2019

To
BSE Limited
Floor 25, P.J. Towers
Dalal Street
Mumbai 4000

Subject: Annual Report along with the Notice of 10th Annual General Meeting and intimation regarding Book closure.

Scrip Code: 538401

Sir/Madam,

We wish to inform you that 10th Annual General Meeting of the company will be held on Monday September 30, 2019 at 03:30 P.M. Majestic Court Sarovar Portico, X-5/2, TTC Industrial Area, Mahape, Navi Mumbai – 400710.

Pursuant to the provisions of Regulation 30 & 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed herewith the Annual Report along with the Notice of Annual General Meeting of the Members of the company.

Pursuant to the provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 we have provided the facility to vote through electronic means (e-voting) on all resolutions as set out in the notice of AGM to those who are members of the company as on cut-off date i.e. 23rd September, 2019. The remote e-voting will commence on 26th September, 2019 at 9 a.m. and ends on 29th September, 2019 at 5 p.m.

In compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and any other applicable notices/circulars as may be issued by the Stock Exchange from time to time, we furnish hereunder the details of the Book Closure dates:

Scrip Code	Type of Security	Book Closure (both days inclusive)		Record date	Purpose
		From	To		
538401	Equity	24 th September, 2019	30 th September, 2019	23 rd September, 2019	Annual General Meeting of the Company

Kindly take the same on record.

Thank You.

For Maestros Electronics & Telecommunications Systems Limited

Balkrishna K. Tendulkar
Managing Director
DIN : 02448116
Add: 3003, Relish Apartment,
Nirmal Lifestyle, ACC Compound Road,
Mulund (W), Mumbai – 400080.

Maestros Electronics & Telecommunications Systems Limited

EL- 66, TTC Industrial Area, Electronic Zone, Mahape, Navi Mumbai - 400 710 Maharashtra. India
Tel. : +91-22-27611193 / 94 Fax : +91-22-27610093 Website : www.metsl.in / www.maestroselectronics.com



MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED

10th ANNUAL REPORT

2018-2019

CONTENTS

SR.NO	PARTICULARS	PAGE NO
1	Notice	10
2	Proxy Form	17
3	Ballot Form	19
4	Attendance Slip	21
5	Boards Report	23
6	Annexure:	
	Annexure A Extract of Annual Return (MGT-9)	34
	Annexure B Management Discussion and Analysis Report	42
	Annexure C: Secretarial Audit Report (MR-3)	45
	Annexure D: Details of Employees drawing remuneration.	48
7	Auditors Report	50
8	Balance Sheet	58
9	Profit And Loss Account	59
10	Cash Flow Statement	61
11	Notes	62

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Balkrishna KamalakarTendulkar (DIN: 02448116)

Chairman & Managing Director

Ms. Vasundhara Atre (DIN: 02937582)

Non-Executive Independent Director

Mr. Kiran Vasant Bhide (DIN: 00679844)

Non-Executive Independent Director

Mr. Sujay ManoharKulkarni (DIN:00227027)

Additional Non-Executive Director (Appointed w.e.f. August 14th, 2019)

Mr. Sanjeev Vijayan

Chief Financial Officer (Appointed w.e.f. May30th, 2019)

Ms.Priyanka JitendraNagda (Membership No: A58237)

Company Secretary (Appointed w.e.f. May30th, 2019)

BANKERS

HDFC BANK

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

DENA BANK

Turbhe Branch
Sector 19, Vashi
Navi Mumbai - 400 703

REGISTRAR & SHARE TRANSFER AGENT

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

REGISTERED OFFICE

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

PLANT LOCATIONS

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

NOTICE OF 10TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE TENTH ANNUAL GENERAL MEETING OF MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 30, 2019 AT 03:30 P.M. MAJESTIC COURT SAROVAR PORTICO, X-5/2, TTC INDUSTRIAL AREA, MAHAPE, NAVI MUMBAI - 400710 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet, the Statement of Profit and Loss for the financial year ended March 31, 2019 together with the Report of the Directors and the Auditors thereon.
2. To consider and approve the re-appointment of Mr. Balkrishna Tendulkar (DIN: 02448116) who retires by rotation and being eligible for re-appointment.
3. To consider the re-appointment of Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Pursuant to the provisions of section 139 and other applicable provisions if any of the Companies Act, 2013 (“Act”) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time M/s. DMKH & Co., Chartered Accountants, (Firm Registration Number - 116886W) be and is hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the calendar year 2024-25, at such remuneration and out of pocket expenses as may be mutually decided between Board of Directors of the Company and Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including filing of forms to Registrar of Companies and submitting necessary intimation with Stock Exchange.”

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of 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 members of the Company be and is hereby accorded to the Board of Directors 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 INR 50 Cr. (Rupees Fifty Crores Only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including filing of forms to Registrar of Companies and submitting necessary intimation with Stock Exchange.

5. To consider and, if thought fit, to pass 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 of the Company be and is hereby accorded to the Board of Directors 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 INR 50 Cr. (Rupees Fifty Crores Only) at any point of time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including filing of forms to Registrar of Companies and submitting necessary intimation with Stock Exchange."

6. To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force; the consent of the Members be and is hereby accorded to the Board of Directors of the Company for making investments in other bodies corporate / giving loans to any other person / providing guarantees / securities on behalf of loan availed by any other person, from time to time on such terms and conditions and with or without security as Board of Directors may think fit which together with investments made / loans given / guarantees / securities already made by the Company which may exceed 60 % of paid up share capital and free reserves including securities premium or 100 % of free reserves including securities premium whichever is more, provided that the total amounts of investments made / loans given / guarantees / securities already made by the Company, shall not at any time exceed the limit of Rs. 50 Crores (Rupees Fifty Crores Only).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to negotiate and settle the terms and conditions of the investment / loans / guarantees / securities which may be made by the Company from time to time by the Company, finalize the agreements / contracts and documents in this regard and to do all such acts, deeds and things as may be necessary to give effect to this resolution.

7. To approve appointment of Mr. Sujay Manohar Kulkarni (DIN : 00227027) as a Director of the Company and, if thought fit, to pass, the following resolution as **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination and Remuneration Committee, Mr. Sujay Manohar Kulkarni (DIN : 00227027), who was appointed as Additional Non-Executive Director on the Board of the Company, with effect from 14th August, 2019 and who holds office up to date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under his hand signifying his candidature for the office of the Director, be and is hereby appointed as the Director of the Company."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including filing of forms to Registrar of Companies and submitting necessary intimation with Stock Exchange."

For Maestros Electronics & Telecommunications Systems Limited

Sd/-

Mr. Balkrishna Tendulkar

Chairman & Managing Director

DIN: 02448116

Address: 3003, Relish Apartment,
Nirmal Lifestyle, ACC Compound Rd,
Mulund (West), Mumbai – 400 080.

Date : 14th August, 2019

Place : Navi Mumbai

NOTES:

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

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

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

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

2. An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 relating to the special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
3. The Company has appointed Link Intime India Private Limited, RTA, C 101,247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083 as Registrars and Share Transfer Agents for Physical Shares. The said (RTA) is also the Depository interface of the Company with both NSDL & CDSL. Following information of RTA is as follows:
Telephone No. 022- 49186000,
E-mail address: mt.helpdesk@linkintime.co.in
Fax No. 022-49186060.

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

4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days' notice in writing of the intention so to inspect is given to the Company
5. Members who hold shares in electronic form are requested to mention their DP ID and Client ID number and those who hold shares in physical form are requested to mention their Folio Number in the Attendance Slip for attending the Meeting to facilitate identification of membership at the AGM.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
7. The Register of Members and the Share Transfer Book of the Company will remain closed from 24th September 2019 to 30th September, 2019 (both days inclusive) for the purpose of Annual General Meeting.
8. All documents referred to in the accompanying notice and the explanatory statements are open for inspection at the Registered Office of the Company during office hours on all working days, except Saturdays & Public holiday, between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.
9. Members are requested to notify immediately change of address, if any, to their Depository Participants (DPs) in respect of their electronic share accounts and Link Intime India Private limited (RTA), or to the Company at its Registered Office in respect of their physical shares.

10. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and Certificate provided under Regulation 13 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 will be available for inspection by the members at the Annual General Meeting.
11. Entrance Pass and Proxy Form is annexed. Members are requested to bring their duly filled in attendance slip with copy of Annual Report to the place of meeting.
12. Members who hold shares in Dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
13. Members desiring any information are requested to write to the Company 10 days in advance
14. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual reports, Notices, Circulars, etc. from the Company electronically.
15. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has specifically requested for a physical copy of the same.
16. The Members who have not yet registered their e-mail addresses are requested to register the same with RTA / Depositories. Members, who want to receive hard copies of all the communication, have to make a specific request to the Company by sending a letter in hard form in this regard to the RTA or the Company.
17. Pursuant to the provisions of Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”) and Secretarial Standards issued by the Institute of Company Secretaries of India, a brief note on the background and the functional expertise of the Directors of the Company seeking appointment/re-appointment along with the details of other Directorships, memberships, chairmanships of Board Committees, shareholding and relationships amongst directors inter-se is set out in the Brief Resume appended to this Notice.
18. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on cut of date 23rd September, 2019.
19. Any persons, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2019, may obtain the login ID and password by sending a request at Issuer / RTA.
20. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
21. A persons, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting as the AGM through ballot paper.
22. Mrs. Kumudini Paranjape, partner of M/s Makarand M Joshi & Co., Practicing Company Secretaries, has been appointed as the Scrutinizer for the voting and remote e-voting process in a fair and transparent manner.
23. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “remote e-voting” or “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
24. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forth with.

25. The Result declared along with the report of the scrutinizer shall be placed on the website of the Company and on the website of NSDL the results shall simultaneously be communicated to the Stock Exchange (BSE), Mumbai.

26. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR) Regulations, the Company is pleased to provide its members, as on the cut-off date being Monday, 23rd September 2019 the facility to exercise their right to vote by electronic means on any or all of the businesses specified in the Notice, at the 10th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Thursday 26th September, 2019 at 9:00 am and ends on Sunday 29th September, 2019 at 5:00 P.M. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday 23rd September, 2019 may cast their vote by remote e-voting. The remote E-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

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

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

Details on Step 1 are mentioned below:

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

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

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

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID ForexampleifyourBeneficiaryIDis12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- (a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- (b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- (c) If you are still unable to get the password by aforesaid two options, you can send a request to evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

- a) After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- b) After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- c) Select “EVEN” of company for which you wish to cast your vote.
- d) Now you are ready for e-Voting as the Voting page opens.
- e) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- f) Upon confirmation, the message “Vote cast successfully” will be displayed.
- g) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- h) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail tokumudiniparanjape@mmjc.in with a copy marked toevoting@nsdl.co.in.
- ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to evoting@nsdl.co.in

For Maestros Electronics & Telecommunications Systems Limited

Sd/-

Mr. Balkrishna Tendulkar

Chairman & Managing Director

DIN: 02448116

Address: 3003, Relish Apartment,
Nirmal Lifestyle, ACC Compound Rd,
Mulund (West), Mumbai – 400 080.

Date : 14th August, 2019

Place : Navi Mumbai

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 02

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

Particulars	Details
Name of the Director	Mr. Balkrishna Tendulkar
DIN	02448116
PAN	AAIPT2744A
Nationality	Indian
Date of Birth / Age	July 23, 1968 / 51 years
Date of original appointment	February 19, 2010
Reappoint for 5 Years	September 30, 2019
Designation	Chairman & Managing director
Experience / Expertise	Business Development Marketing And Expertise in Research & Development in new Product Technologies
Educational Qualifications	B.E. (Instrumentations) & PGDM in Business Management
Companies in which he / she holds Directorship	Nil
Membership / Chairmanship of Board Committees of the Company	Nil
Shareholding as on 31 st March, 2019	24,38,713
Relationship with other Directors and KMPs	N. A.
No. of board meetings attended during FY 2018-19	9 (Nine)
Remuneration sought to be paid	1. Terms and conditions are as decided by the board. 2. Rs. 23,78,400
Remuneration last paid	Rs. 23,78,400

Item No. 03:

M/s DMKH & Co (Firm registration No: 116886W) were appointed as the statutory auditor of the Company for a period of five year i.e 22/12/2014 to 30/09/2019.

The Audit Committee considered the valuable efforts made by the auditor during their tenure of service towards the Scrutiny and audit of the Financial area of the Company and thus recommended to the Board of Directors of the Company in its meeting held on August 14, 2019 for the re-appointment of M/s DMKH & Co as Statutory Auditor of the Company for the period of consecutive 5 years from conclusion of ensuing Annual General Meeting till the conclusion of the Annual General Meeting to be held in the calendar year 2024-25 subject to the approval of shareholders in this Annual General Meeting.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 03 of the Notice for appointment of M/s DMKH & Co (Firm registration No: 116886W) Statutory Auditor of the Company from conclusion of ensuing Annual General Meeting till the conclusion of the Annual General Meeting to be held in the calendar year 2024-25.

In accordance with provisions of Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 following are the brief details pertaining to appointment of M/s DMKH & Co., Chartered Accountants) as Statutory Auditor:

Sr. No	Particulars	Details
1.	Name of the firm	M/s DMKH & Co
2.	Brief Profile or Credentials of the firm	<ul style="list-style-type: none"> The firm has an experience of almost 29 years as a Chartered Accountant firm The Firm is qualified firm along with the sufficient manpower and financial capacity to contact the audit of the company. The firm has also shown good participation for the last 5years
3.	Terms and Conditions of Appointment	The firm is proposed to be appointed for a period of 5yrs as per the appointment letter
4.	Proposed Fees to be payable	Currently - 2,50,000 P.A. Subject to the changes as maybe decided by the Board
5.	Date of Registration	12/09/1990
6.	Address	C-9, Sanjay Apartments, Near Gokul Hotel, S V P Road, Borivali (West).
7.	PAN No	AAFFD6034Q
8.	Registration No	116886W
9.	Contact details	022-26824800
10.	Email Address	contact@dmkhca.in
11.	Whether any regulatory action has been faced	NIL

Item No. 04 and 05:

As per the provisions of Section 180(1) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Shareholders in the General Meeting by a Special Resolution, borrow the monies apart from temporary loans (loans viz., means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature) from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up Capital and the Free Reserves of Company, that is to say, reserves not set apart for any specific purposes. Further without the consent of the Company in the General Meeting by a Special Resolution, the Board of Directors shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings. Under the provisions of Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013, the above powers can be exercised by the Board only with the consent of the Members obtained by a Special Resolution.

Keeping in view of the Company's business requirements and its growth plans, it is considered appropriate to increase the aforesaid limit of borrowings. Your consent is therefore sought, to authorize the Board to borrow up to Rs. 50crores/- (Rupees Fifty crores only) (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) as outstanding, at any time as set out in the resolution.

The borrowing limit and to create charges, hypothecations, mortgages/equitable mortgages, on movable and/ or immovable properties under 180 (1) (a) is proposed to be enhanced to such an extent that the sum(s) so borrowed under this resolution and remaining outstanding at any time shall not exceed in the aggregate of

Rs. 50 crores/- (Rupees Fifty crores only) in excess of and in addition to the paid-up capital and free reserves of the Company for the time being. It is, therefore, necessary for the Members to pass Special Resolutions under Section 180 (1) (a) and Section 180 (1) (c) and other applicable provisions of the Companies Act, 2013.

The members are requested to approve item No. 4 and 5 by way of passing a **Special Resolution**.

None of the persons specified in Section 102 of the Companies Act, 2013 namely the Promoters, Directors, Key Managerial Personnel, Relatives of Promoters, Directors and Key Managerial Personnel or the entities comprising the interest of Promoters, Directors or Key Managerial Personnel, are concerned or interested in the above resolution.

Item No. 06:

In order to make optimum utilization of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of same by making investments in other bodies corporate / giving loans to any other person / providing guarantees / securities on behalf of loan availed by any other person from time to time. Pursuant to Section 186 (3) of Companies Act, 2013 and rules made thereunder, the Company is required to obtain prior approval of members of the Company by way of Special Resolutions passed at General Meeting in case of investment, loan, guarantee or security proposed to be made is more than higher of 60 % of paid up share capital, free reserves and securities premium or 100 % of free reserves and securities premium.

Accordingly, Board of Directors of the Company proposes to obtain approval of members of the Company by way of Special Resolutions as contained in notice of Annual General Meeting for an amount not exceeding Rs. 50 Crores (Rupees Fifty Cores only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantee and security provided are in excess of limits prescribed under Section 186 of Companies Act, 2013. The Directors therefore recommend the Special Resolution for approval of shareholders.

The members are requested to approve item No. 06 by way of passing a Special Resolution.

None of the persons specified in Section 102 of the Companies Act, 2013 namely the Promoters, Directors, Key Managerial Personnel, Relatives of Promoters, Directors and Key Managerial Personnel or the entities comprising the interest of Promoters, Directors or Key Managerial Personnel, are concerned or interested in the above resolution.

Item No. 07:

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

Particulars	Details
Name of the Director	Mr. Sujay Manohar Kulkarni
DIN	00227027
PAN	AOCK9993L
Nationality	Indian
Date of Birth / Age	January 07, 1974 / 45years
Date of original appointment	August 14, 2019
Reappoint for 5 Years	N.A.
Designation	Additional Non-Executive Director
Experience / Expertise	Has expertise in electronics software technologies

Educational Qualifications	B.E. (Computer Engineer), Mumbai University & SELP from Harwad Business School, USA
Companies in which he / she holds Directorship	1. COO & Director of Ashida Electronics Private Limited
Shareholding as on 31st March, 2019	N.A.
Relationship with other Directors and KMPs	N.A.
No. of board meetings attended during FY 2018-19	N.A.
Remuneration sought to be paid	As decided by the Board
Remuneration last paid	N.A.
Remuneration last paid	Rs. 23,78,400

For and on behalf of the Board of Directors

Maestros Electronics & Telecommunications Systems Limited

Sd/-

Mr. Balkrishna Tendulkar

Chairman & Managing Director

DIN: 02448116

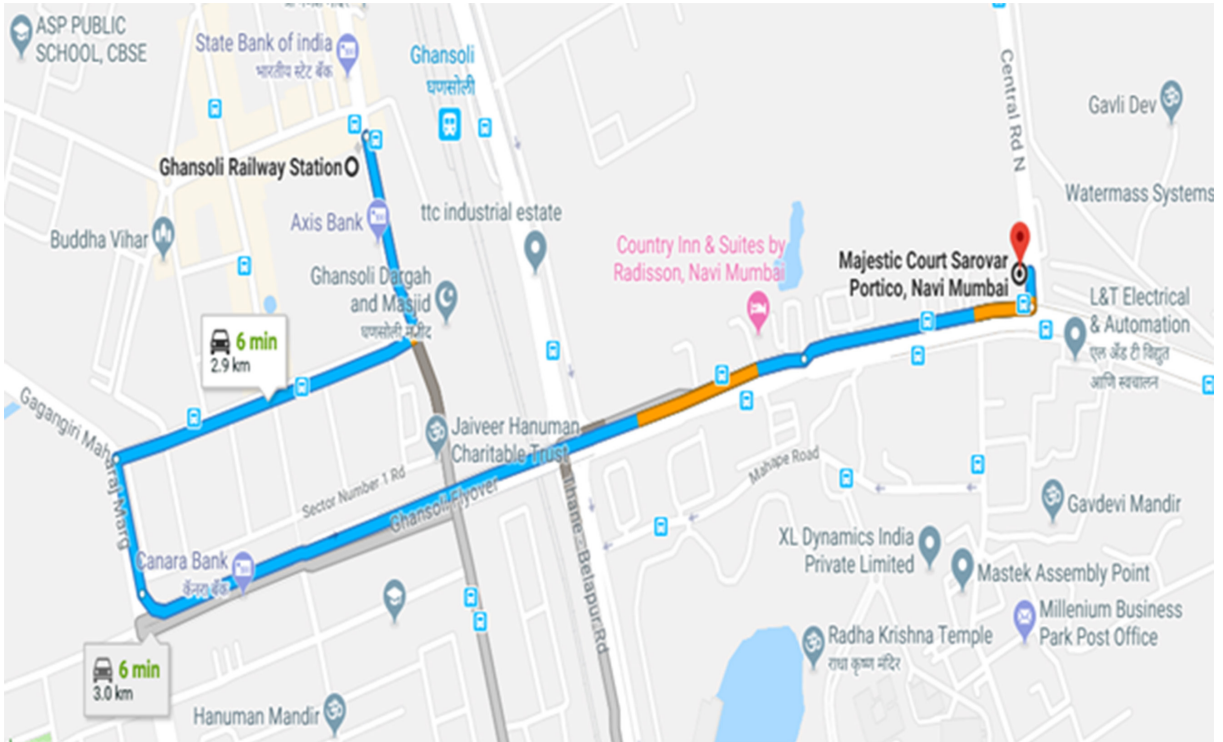
Address: 3003, Relish Apartment,
Nirmal Lifestyle, Acc Compound Rd,
Mulund (West), Mumbai – 400 080.

Date: 14th August, 2019

Place : Navi Mumbai

ROUTE MAP

Landmark: Ghansoli Railway Station



FORM NO MGT-11

PROXY FORM

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

CIN : L74900MH2010PLC200254
Name of the Company : **Maestros Electronics & Telecommunications Systems Limited**
Regd. Office : Plot No. EL/66, TTC Industrial Area, Electronic Zone, Mahape Navi
Mumbai Thane - 400710
Email : compliance@metsl.in
Website : www.metsl.in
Phone : 022 -27611193/94

Name of the Member(s):	
Registered Address:	
E-mail Id:	
Folio No:	

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

Name: _____ Address: _____ or failing him;

Name: _____ Address: _____ or failing him;

Name: _____ Address: _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Tenth Annual General Meeting of the Company, to be held on Monday, 30th September, 2019, at 3:30 P.M. Majestic Court Sarovar Portico, X-5/2, TTC Industrial Area, Mahape, Navi Mumbai - 400710. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
Ordinary Business:			
1.	To receive, consider and adopt the audited Balance Sheet, the Statement of Profit and Loss for the financial year ended March 31, 2019 together with the Report of the Directors and the Auditors thereon.		
2.	To consider and approve the re-appointment of Mr. Balkrishna Tendulkar (DIN: 02448116) who retires by rotation and being eligible for re-appointment.		
3.	Re-appointment of M/s. DMKH & Co., Chartered Accountants, (Firm Registration Number - 116886W) as Statutory auditor of the Company.		
Special Business			
4.	To Authorize the Board to borrow money pursuant to Section 180(1)(c) under Companies Act, 2013.		
5.	To Authorize the Board to sell, lease or otherwise dispose undertaking of Company pursuant to Section 180(1) (a) under Companies Act, 2013.		
6.	To Authorize the Board to make Investment, Grant Loans, Give Guarantee and provide Security pursuant to Section 186 (3) of Companies Act, 2013.		
7.	Appointment of Mr. SujayManoharKulkami (DIN : 00227027) as a Director of the Company.		

Signed this _____ day of _____, 2019

Signature of the Shareholder _____

Signature of Proxy holder(s) _____

**Please
affix the
Revenue
Stamp of
Re. 1**

Note:

- (1) This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 (forty eight) hours before the commencement of the meeting.
- (2) A Proxy need not be a member of the Company. A person can act as a proxy on behalf of a member or members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED

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

Tel.: 022-27611193/94, E-mail: compliance@metsl.in

Website: www.metsl.in CIN : L74900MH2010PLC200254

BALLOT FORM

To be returned to scrutinizer appointed by
Maestros Electronics & Telecommunications Systems Limited("The Company")

1. Name(s) of Member(s)
(including joint-holders, if any) _____
2. Registered Folio No. /
DPID No. / Client Id No.*
(*Applicable to Members holding
shares in dematerialized form) _____
3. Number of Shares Held: _____
4. I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s) as specified in the Notice of Maestros Electronics & Telecommunications Systems Limited dated 30th September,2019 to be passed through Ballot for the business stated in the said Notice by conveying my/our assent or dissent to the said resolution in the relevant box below:

Item No.	Description	Type of resolution (Ordinary / Special)	Number of shares	I/We assent to the resolution (For)	I/We assent to the resolution (Against)
1.	To receive, consider and adopt the audited Balance Sheet, the Statement of Profit and Loss for the financial year ended March 31, 2019 together with the Report of the Directors and the Auditors thereon.	Ordinary			
2.	To consider and approve the re-appointment of Mr. Balkrishna Tendulkar (DIN: 02448116) who retires by rotation and being eligible for re-appointment.	Ordinary			
3.	Re-appointment of M/s. DMKH & Co., Chartered Accountants, (Firm Registration Number - 116886W) as Statutory auditor of the Company.	Ordinary			
4.	To Authorize the Board to borrow money pursuant to Section 180(1)(c) under Companies Act, 2013.	Special			
5.	To Authorize the Board to sell, lease or otherwise dispose undertaking of Company pursuant to Section 180(1) (a) under Companies Act, 2013.	Special			

6.	To Authorize the Board to make Investment, Grant Loans, Give Guarantee and provide Security pursuant to Section 186 (3) of Companies Act, 2013.	Special			
7.	Appointment of Mr. Sujay Manohar Kulkarni (DIN : 00227027) as a Director of the Company.	Special			

Place:

Date:

(Signature of Member / Beneficial Official Owner)

E mail : _____

Tel No. : _____

INSTRUCTIONS

- Consent must be accorded by either placing a tick mark (✓) in the appropriate column in the Ballot form. This Form should be completed and signed by the Shareholder(s) (as per the specimen signature registered/recorded with the Company/Depository Participants). In case of joint holding, this form should be completed and signed by the first named Shareholder and in his absence, by the next shareholder.
- There will be only one Ballot Form for every folio / Client ID irrespective of the number of joint Shareholder(s).
- In case of shares held by companies, trusts, societies etc. the duly completed Ballot Form should be accompanied by a certified true copy of Board resolution/Power of Attorney / authority.
- The Scrutinizer's decision on the validity of a Ballot will be final and binding.
- Incomplete, unsigned or incorrect Ballot Forms will be rejected.
- The result of the Ballot will be posted on the website of the Company.

**MAESTROS ELECTRONICS &
TELECOMMUNICATIONS SYSTEMS LIMITED**

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

Tel.: 022-27611193/94, E-mail: compliance@metsl.in

Website: www.metsl.in CIN : L74900MH2010PLC200254

**ATTENDANCE SLIP
TENTH (10th) ANNUAL GENERAL MEETING**

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

Name of the Shareholder	
Address	
No. of Shares Held	
Registered Folio No.	

I certify that I am an authorized representative for the above named shareholder of the Company.

I hereby record my presence at the Tenth Annual General Meeting of on Monday, 30th September, 2019, at 3:30 P.M Majestic Court Sarovar Portico, X-5/2, TTC Industrial Area, Mahape, Navi Mumbai — 400710.

Name of the Member / Proxy (in block letters)

Signature of the Member / Proxy

BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their Tenth Annual Report together with the Audited Accounts of the Company for the period ended 31st March, 2019.

1. Financial Highlights

(Amount in Rs)

Particulars	2018-19	2017-18
Total Income	10,10,81,233	10,13,83,612
Expenses	9,63,93,189	10,33,95,842
Profit & (Loss) before Tax	46,88,044	(20,12,230)
Exception and Extraordinary items	-	-
Profit & (Loss) before Tax	46,88,044	(20,12,230)
Less: Tax expense	12,44,304	5,27,786
Profit/Loss after tax	34,43,740	(25,40,016)
Other Comprehensive Income	270,613	282,786
Total Comprehensive Income	37,14,353	(22,57,230)

2. Review of Performance:

The total revenue from the operations for the year ended March 31, 2019 amounted to Rs. 9,53,18,737 as against Rs. 9,31,53,056 in a previous financial year 2017-18, and has increased by 2.32% over the last year.

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

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

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

Nature of Business

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

Transfer to Reserves

In order to conserve the resources the Directors have decided to retain and had not transferred any amount to General Reserve for the financial year 2018-2019.

Dividend

With a view to conserve resources for funding any future business requirements and expansion plans, the Directors have not recommended any dividend for the financial year 2018-2019.

Unpaid Dividend & IEPF

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

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

- The Members of the Company had approved on preferential basis the allotment (in one or more tranches) of 2,46,155 Equity Shares in the 9th Annual General Meeting held on 28th September, 2018. Considering the same, the first tranche of 2,32,813 shares out of 2,46,155 Equity Shares was issued to Mr. Balkrishna Tendulkar, Promoter of the Company in the Board meeting held on 13th December, 2018 which was duly allotted by passing a Circular Resolution, dated 18th December, 2018.
- The Members of the Company had approved on preferential basis the allotment (in one or more tranches) of 6,00,000 Equity Warrants in the 9th Annual General Meeting held on 28th September, 2018. Considering the same, the first tranche of 5,67,479 Equity Warrants out of 6,00,000 Equity Warrants was issued to Mr. Balkrishna Tendulkar, Promoter of the Company in the Board meeting held on 13th December, 2018 which was duly allotted by passing a Circular Resolution, dated 18th December, 2018.
- The company has signed an agreement with Gandhi Foundation, Tamil Nadu as exclusive partner for supply of Tele-Health kiosk. This is for implementation of rural telemedicine network in state Tamil Nadu & Pondicherry. The order is worth Rs. 80.19 Crores. The pilot implementation will commence in Q4 of 2018-19 and billing will start reflecting only by Q2 of the 2019-20. The implementation timelines is 24 Months. Being a government order it carries a risk of project execution delays and payment realisation delays usually associated with any large Government implementations.

Report on Performance of Subsidiaries, Associates and Joint Venture Companies

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

Deposits:

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

Directors and Key Managerial Personnel

Director	Category
Mr. Balkrishna Kamalakar Tendulkar	Chairman & Managing Director
Mr. Narendra Prabhakar Mahajani	Non-Executive Non-Independent Director*
Mr. Nitin Sadashiv Paranjape	Non-Executive Non-Independent Director**
Ms. Vasundhara Atre	Non-Executive Independent Director
Mr. Kiran Vasant Bhide	Non-Executive Independent Director

*Pursuant to the disqualification incurred under the provisions of section 164(2) of Companies Act, 2013, Mr. Narendra Prabhakar Mahajani was not able to serve the Board of the Company.

** Mr. Nitin Sadashiv Paranjape has resigned from the Board of Directors with effect from 10th July, 2019.

Mr. Sanjeev Vijayan has been appointed as the Chief Financial Officer of the Company with effect from 30th May, 2019

##Ms. Priyanka Nagda has been appointed as the Company Secretary of the Company with effect from 30th May, 2019

Appointment

No Director has been appointed during the financial year ended 31st March, 2019.

Resignation

No Director has resigned during the financial year ending 31st March, 2019.

Retirement by Rotation

In terms of Section 149 & 152(6) of the Companies Act, 2013 along with the rules and in accordance with the Articles of Association made thereunder, stipulate that at least 2/3rd of the Directors of the Company other than independent directors, are liable to retire by rotation every year, 1/3rd of which shall retire at the Annual General meeting of the Company. Accordingly Mr. Balkrishna Kamalakar Tendulkar (DIN: 02448116), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. He has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

Declaration by Independent Director

All Independent Directors have given declarations as per section 149(7) of Companies Act that they meet with the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013.

None of the Non-Executive Directors had any pecuniary relationships or transactions with the Company which may have potential conflict with the interests of the Company at large.

Evaluation by Independent Director

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

Number of Board Meetings

During the Financial year 2018-19, total 9 (Nine) meetings of the Board of Directors were held on the following dates respectively.

Sr. No.	Date of meeting	Names of Directors as on the date of meeting	Directors Present
1	7th April, 2018	1. Mr. Balkrishna Tendulkar	1. Mr. Balkrishna Tendulkar
		2. Mr. Narendra Mahajani	2. Mr. Narendra Mahajani
		3. Mrs. Vasundhara Atre	3. Mrs. Vasundhara Atre
		4. Mr. Nitin Paranjape	4. Mr. Nitin Paranjape
		5. Mr. Kiran Bhide	5. Mr. Kiran Bhide
2	29th May, 2018	1. Mr. Balkrishna Tendulkar	1. Mr. Balkrishna Tendulkar
		2. Mr. Narendra Mahajani	2. Mr. Narendra Mahajani
		3. Mrs. Vasundhara Atre	3. Mrs. Vasundhara Atre
		4. Mr. Nitin Paranjape	4. Mr. Nitin Paranjape
		5. Mr. Kiran Bhide	5. Mr. Kiran Bhide
3	20th June, 2018	1. Mr. Balkrishna Tendulkar	1. Mr. Balkrishna Tendulkar
		2. Mr. Narendra Mahajani	2. Mr. Narendra Mahajani
		3. Mrs. Vasundhara Atre	3. Mr. Kiran Bhide
		4. Mr. Nitin Paranjape	
		5. Mr. Kiran Bhide	
4	14th August, 2018	1. Mr. Balkrishna Tendulkar	1. Mr. Balkrishna Tendulkar
		2. Mr. Narendra Mahajani	2. Mr. Narendra Mahajani
		3. Mrs. Vasundhara Atre	3. Mrs. Vasundhara Atre
		4. Mr. Nitin Paranjape	4. Mr. Nitin Paranjape
		5. Mr. Kiran Bhide	5. Mr. Kiran Bhide
5	1st September, 2018	1. Mr. Balkrishna Tendulkar	1. Mr. Balkrishna Tendulkar
		2. Mr. Narendra Mahajani	2. Mr. Narendra Mahajani
		3. Mrs. Vasundhara Atre	3. Mrs. Vasundhara Atre

		4. Mr. Nitin Paranjape	4. Mr. Nitin Paranjape
		5. Mr. Kiran Bhide	5. Mr. Kiran Bhide
6	8th October, 2018	1. Mr. Balkrishna Tendulkar	1. Mr. Balkrishna Tendulkar
		2. Mr. Narendra Mahajani	2. Mr. Narendra Mahajani
		3. Mrs. Vasundhara Atre	3. Mrs. Vasundhara Atre
		4. Mr. Nitin Paranjape	4. Mr. Nitin Paranjape
		5. Mr. Kiran Bhide	5. Mr. Kiran Bhide
7	14th November, 2018	1. Mr. Balkrishna Tendulkar	1. Mr. Balkrishna Tendulkar
		2. Mr. Narendra Mahajani	2. Mr. Narendra Mahajani
		3. Mrs. Vasundhara Atre	3. Mrs. Vasundhara Atre
		4. Mr. Nitin Paranjape	4. Mr. Kiran Bhide
		5. Mr. Kiran Bhide	
8	13th December, 2018	1. Mr. Balkrishna Tendulkar	1. Mr. Balkrishna Tendulkar
		2. Mr. Narendra Mahajani	2. Mr. Narendra Mahajani
		3. Mrs. Vasundhara Atre	3. Mrs. Vasundhara Atre
		4. Mr. Nitin Paranjape	4. Mr. Kiran Bhide
		5. Mr. Kiran Bhide	
9.	14th February, 2019	1. Mr. Balkrishna Tendulkar	1. Mr. Balkrishna Tendulkar
		2. Mr. Narendra Mahajani	2. Mr. Narendra Mahajani
		3. Mrs. Vasundhara Atre	3. Mrs. Vasundhara Atre
		4. Mr. Nitin Paranjape	4. Mr. Nitin Paranjape
		5. Mr. Kiran Bhide	5. Mr. Kiran Bhide

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

- **Audit Committee**

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the company has constituted an Audit Committee of the Directors; the composition of the same is in accordance with the Act. The object of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosure and oversee the integrity and quality of the financial reporting.

The Committee acts as a link between the Statutory Auditors and the Board of Directors of the Company. The details of Composition and meetings of the Audit Committee have been mentioned below.

a) Brief description of terms of reference:

The terms of reference of the Audit Committee are wide enough to cover the matters specified for Audit Committees under Regulation 18 of the SEBI (Listing Obligation And Disclosure Requirements) Regulation, 2015 as well as in Section 177 of the Companies Act, 2013.

b) Composition, Name of Members and Chairperson:

Sr. No.	Composition	Category of Directorship	Member/ Chairperson	No. of Meetings Attended
1.	Vasundhara Atre	Non-Executive & Independent Director	Chairperson	5/5
2.	Narendra Mahajani*	Non-Executive Director	Member	5/5
3.	Mr. Kiran Bhide	Non-Executive & Independent Director	Member	5/5

* Pursuant to the disqualification incurred under the provisions of section 164(2) of Companies Act, 2013, Mr. Narendra Prabhakar Mahajani was not able to serve the Board of the Company.

c) Meetings and Attendance during the year:

During the year five meetings were held, i.e. on May 29 2018, August 14 2018, September 01 2018, November 14 2018 and February 14 2019.

All the Directors were present in the meeting.

• **Nomination and Remuneration Committee**

The Company has duly constituted Nomination and Remuneration Committee consisting of three Non-Executive Director out of which half of them are Independent Director complying with the provision of Section 178 of the Companies Act 2013 read with the rules made thereunder & Regulation 19 of SEBI (Listing Obligation And Disclosure Requirements) Regulation, 2015.

a) Brief description of terms of reference:

- i. To identify person who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director,
- ii. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board independence Policy of a director and recommend to the Board ad hoc managerial personnel and other employees,
- iii. To formulate the criteria for evaluation of Independent Directors and the Board;
- iv. To devise a policy on Board diversity;
- v. Any other matter as the NRC Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

b) Composition, Name of Members and Chairperson:

Sr. No.	Composition	Category of Directorship	Member/ Chairperson	No. of Meetings Attended
1.	Ms. Vasundhara Atre	Non-Executive & Independent Director	Chairperson	2/2
2.	Mr. Nitin Paranjape**	Non-Executive Director	Member	2/2
3.	Mr. Kiran Vasant Bhide	Non-Executive & Independent Director	Member	2/2

** Mr. Nitin Sadashiv Paranjape has resigned from the Board of Directors with effect from 10th July, 2019.

c) Meetings and Attendance during the year:

Two meeting of the Nomination and Remuneration Committee were held during the year, on 29 May, 2018 and September 01, 2018.

All the Directors were present at both the meeting.

• **Stakeholders' Relationship Committee**

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

The Company maintains continuous interaction with the Registrar and Transfer Agent of the Company (RTA) and takes proactive steps and actions for resolving complaints/queries of the shareholders/investors. The Committee oversees the performance of the RTA and recommends measures for overall improvement in the quality of investor services. Mr. B.K. Tendulkar has been appointed as the Compliance Officer.

The details regarding composition and meetings of these committees held during the year under review as also the meetings of the Board of Directors are given below:

a) Name of Non-Executive Director heading the Committee:

- Mr. Narendra Mahajani (Chairman)

b) Name and Designation of Compliance Officer:

- Mr. Balkrishna Tendulkar

c) Number of shareholders' complaints received so far:

- No complaints were received from the shareholders of the Company during the financial year 2018-19.

d) Number not solved to the satisfaction of shareholders:

- Not applicable

e) Number of pending complaints:

- Not applicable

• **Meeting Of Independent Directors**

In compliance with Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Independent Directors held their separate meeting on 7th April, 2018 and 14th February, 2019, without the attendance of non-independent directors and members of management, inter alia, to discuss the following:

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

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

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligation And Disclosure Requirements) Regulations, 2015 the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees. The evaluation exercise was carried out on various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of the duties and obligations, governance issues, etc. The manner in which the evaluation has been carried out has been explained below:

Performance Evaluation criteria:

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

- Participation and contribution by a director,
- Commitment (including guidance provided to senior management outside of Board / Committee meetings),
- Effective deployment of knowledge and expertise,
- Effective management of relationship with stakeholders,

- Integrity and maintenance of confidentiality,
- Independence of behaviour and judgment,
- Observance of Code of Conduct, and
- Impact and influence.

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

In terms of sub-section 3 of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee of the Company has laid down a policy on the selection and appointment of Directors and the Senior Management of the Company and their remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters.

Extract of Annual Return

The extract of the Annual Return in Form MGT – 9 as provided under sub-section (3) of Section 92 of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is attached as “Annexure A” to this Report.

Risk Management

The Company has structured a robust Risk Management Plan to identify and evaluate various business risks and opportunities. As per the plan, the Audit Committee / Board of Directors will be informed on quarterly basis about various risks identified by the Senior Management, the mitigation plan devised by them, progress on various plans / activities being implemented to mitigate the same and any other risks, newly identified with mitigation plan for them. The Board, upon review, will further guide the Senior Management about risk identification and improvement in mitigation plans. Therewith section 21 with respect to Risk Management Committee is not applicable to the company

Adequacy of Internal Controls with reference to Financial Statements

In accordance with the opinion of the auditors, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019.

Vigil Mechanism

The Company has established a vigil mechanism to enable directors and employees to report genuine concerns and grievances about any incident of violation / potential violation of law or the Code of Conduct laid down by the Company. The mechanism lays down the overall framework and guidelines for reporting genuine concerns.

Green Initiatives

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

Human Resources

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

Environment and Safety

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

Particulars of Loans, Guarantees and Investments

During the year under review the Company has not made any loans, guarantees and investments under Section 186.

Transactions with Related Parties

The Company has not entered into any transactions/contracts/arrangements referred to in Section 188(1) of Companies Act, 2013 with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review.

Directors' Responsibility Statement

Pursuant to the requirements under 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- a. That in the preparation of the Annual Accounts for the year ended 31st March, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. That the directors had selected such accounting policies 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 31st March, 2019 and of the loss of the Company for the year ended as on that date;
- c. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the directors had prepared the annual accounts for the financial year ended 31st March, 2019, on a 'going concern' basis.
- e. That the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- f. That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the, is given separately which may be taken as forming part as "Annexure B" to this Report.

Statutory Auditors

M/s DMKH & Co, Chartered Accountants, Mumbai, (Firm Registration Number – 0116886W) were appointed as the Statutory Auditors of the Company for conducting the audit of five financial years i.e 2014-15 to 2018-19.

Considering the same and on the recommendation of Audit Committee, Board of Director considered the re-appointment of M/s DMKH & Co, Chartered Accountants as the Statutory Auditors of the Company for a period of 5 financial Years, i.e. 2019-20 to 2023-24.

The above mentioned re-appointment is subject to the approval of the Members in the ensuing annual general meeting of the Company.

Observations of Statutory Auditors for the year ended 31st March 2019

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2019 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

Secretarial Auditor and its Report

Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 inter-alia requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form. The Board appointed M/s. Makarand M. Joshi & Co., Company Secretaries in Practice, Mumbai, as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2018-19 and their report is annexed hereto and marked as "Annexure- C".

The Board has also appointed M/s. Makarand M. Joshi & Co., Company Secretaries in Practice, Mumbai as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2019-20.

Observations of Secretarial Auditors for the year ended 31st March 2019 and Management Reply

Sr. No.	Reference	Observations	Provision
1.	AGM	The Company was required to give 21 days clear notice for the AGM to be held on 28th August, 2018. However, there was delay in sending notice of Annual General Meeting held on 28th August, 2018 by one day	There was loss in data due to technical error in the server of the company, the retrieval of which caused the delay of dispatch of notice for the 9th Annual General Meeting of the company.
2.	Creation of Charge	Company had borrowed money from bank, however charge was not created for the same in two instances.	The Company in absence of adequate documents from the bank and could not file the CHG 1. It was missed inadvertently by the Company. The Company will now take necessary steps in filing.
3.	Appointment of KMP	The Company has not appointed Company Secretary and Chief Financial Officer.	The company was in search of a suitable candidate for the position of CS & CFO having experience in electronic sector, later on 30th May, 2019 the company has appointed the CS and CFO.
4.	Internal Auditor	The Company has not appointed Internal Auditor during the audit period	The company is in continuous search of a suitable auditor for the post of Internal Auditor. The company would appoint the suitable candidate.
5.	Disqualification of Director	Mr. Narendra Mahanjani was disqualified as Director of the company under section 164 (2) of the Companies Act, 2013. However he remained on the Board of the Company during Audit period.	The Company had not received any notice neither from the Ministry of Corporate Affairs nor from the Director of the company. Further on receipt of the communication from the Director, the Company decided not to remove him from the Board due to an on-going case in NCLT with regards to the strike off Ms. Osiris Prism Infralution Privatelimited

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

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

Maintenance of Cost Records

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

Public Deposits

During the year under review, your Company has not accepted or invited any deposits from public within the meaning of Chapter V of the Companies Act, 2013 and applicable rules made thereunder or any amendment or re-enactment thereof.

Particulars of Remuneration to Employees, etc.

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

Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Conservation of Energy Technology Absorption:

Steps taken or impact on conservation of energy:

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

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

The steps taken by the company for utilizing alternate sources of energy:

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

Capital investment on energy conservation equipments: N.A.

Technology Absorption

Efforts made towards technology absorption, adaptation and innovation and benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution, etc

The Company is in Process of Developing the ways for technology absorption, adaptation and innovation.

In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): N.A.

Expenditure Incurred on Research and Development: N.A.

Foreign Exchange Earnings and Outgo

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

General Disclosures

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

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

- II. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- III. The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- IV. During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

Disclosure regarding Internal Complaints Committee.

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

The Company had constituted a committee called as Internal Complain Committee for prevention and prohibition of Sexual Harassment of woman at workplace and complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013].

Significant and material orders passed by the Regulators, etc.

There are no significant and material orders passed by the Regulators / Courts / Tribunals which would impact on the going concern status of the Company and its future operations.

Corporate Social Responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

Secretarial Standards of ICSI

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

Acknowledgements

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

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

Sd/-

Mr. Balkrishna Tendulkar

Chairman & Managing Director

DIN: 02448116

Address: 3003, Relish Apartment,
Nirmal Lifestyle, Acc Compound Rd,
Mulund (West), Mumbai – 400 080.

Date: 14th August, 2019

Place : Navi Mumbai

Enclosures: Annexures A to D

ANNEXURE A

FORM NO. MGT – 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2019

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L74900MH2010PLC200254
ii.	Registration Date	19/02/2010
iii.	Name of the Company	Maestros Electronics & Telecommunications Systems Limited
iv.	Category / Sub-Category of the Company	Company limited by Shares Non-Government company
v.	Address of the Registered office and contact details	Plot No. EL/66, TTC Industrial Area, Electronic Zone, Mahape, Navi Mumbai – 400701.
vi.	Whether listed company	Yes Listed on BSE Limited.
vii.	Name, Address and Contact details of Registrar and Transfer Agent	Link Intime India Pvt. Ltd C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai- 400083.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Electronics and Telecommunication (Industrial Panel Printer)	26309	30
2.	Telemedicine Instrument (Healthcare Product)	2660	70

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: Not Applicable

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding :

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2018				No. of Shares held at the end of the year 31.03.2019				% Change during the year*
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) INDIAN									
a. Individual /HUF	27,14,037	26,036	27,40,073	58.1763	29,46,850	1,557	29,48,407	59.6510	1.4747
b. Central Govt	0	0	0	0	0	0	0	0	0
c. State Govt(s)	0	0	0	0	0	0	0	0	0
d. Bodies Corporate	0	0	0	0	0	0	0	0	0
e. Banks / FI	0	0	0	0	0	0	0	0	0
f. Any Other	0	0	0	0	0	0	0	0	0
Sub-Total A (1) :	27,14,037	26,036	27,40,073	58.1763	29,46,850	1,557	29,48,407	59.6510	1.4747
(2) FOREIGN									
a. NRIs - Individuals	0	0	0	0	0	0	0	0	0
b. Others – Individuals	0	0	0	0	0	0	0	0	0
c. Bodies Corporate	0	0	0	0	0	0	0	0	0
d. Banks / FI	0	0	0	0	0	0	0	0	0
e. Any Other	0	0	0	0	0	0	0	0	0
Sub-Total A(2) :	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoters A=A(1)+A(2)	27,14,037	26,036	27,40,073	58.1763	29,46,850	1,557	29,48,407	59.6510	+1.4747
B. Public Shareholding									
1. INSTITUTIONS									
a. Mutual Funds	0	0	0	0	0	0	0	0	0
b. Banks / FI	11,250	0	11,250	0.2389	0	0	0	0	0.2389
c. Central Govt.	0	0	0	0	0	0	0	0	0
d. State Govt.(s)	0	0	0	0	0	0	0	0	0
e. Venture Capital Funds	0	0	0	0	0	0	0	0	0
f. Insurance Companies	0	0	0	0	0	0	0	0	0
g. Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
h. Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
i. Others (specify)	0	0	0	0	0	0	0	0	0
Foreign Bank	0	0	0	0	11,250	0	11,250	0.2276	0.2276
Sub-Total B(1) :	11,250	0	11,250	0.2389	11,250	0	11,250	0.2276	0.0113
1. CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)/ PRESIDENT OF INDIA	0	0	0	0	0	0	0	0	0
Sub Total (B)(2)	0	0	0	0	0	0	0	0	0

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2018				No. of Shares held at the end of the year 31.03.2019				% Change during the year*
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
3. NON-INSTITUTIONS									
a. Individuals									
i. Individual shareholders holding nominal share capital upto Rs.1 lakh	4,41,217	59,903	5,01,120	10.6396	4,05,238	55,861	4,61,099	9.3288	1.3108
ii. Individual shareholders holding nominal share capital in excess of Rs.1 lakh	9,48,488	0	9,48,488	20.1380	9,55,853	0	9,55,853	19.3385	0.7995
b. NBFCs registered with RBI	0	0	0	0	0	0	0	0	0
c. Overseas Depositories	0	0	0	0	0	0	0	0	0
d. Employee Trusts	0	0	0	0	0	0	0	0	0
e. Others (specify)									
i Hindu Undivided Family	22,338	3,727	26,065	0.5534	82,191	0	82,191	1.6629	1.1095
ii Non-Resident Indians (Non Repat)	3,900	0	3,900	0.0828	3,025	0	3,025	0.0612	0.0216
iii Non-Resident Indians (Repat)	17,350	0	17,350	0.3684	58,786	0	58,786	1.1893	0.8209
iv Clearing Member	1,441	1,733	3,174	0.0674	25,088	1,733	26,821	0.5426	0.4752
v Bodies Corporate	4,51,025	7,500	4,58,525	9.7353	3,87,826	7,500	3,95,326	7.9981	1.7372
Sub-Total B(3) :	1885759	72863	1958622	41.5848	1918007	65094	1983101	40.1213	1.4635
Total Public Shareholding B=B(1)+B(2) + B(3) :	1897009	72863	1969872	41.8237	1929257	65094	1994351	40.3490	1.4747
C. Non Promoter - Non Public									
1. CUSTODIAN/DR HOLDER	0	0	0	0	0	0	0	0	0
2. EMPLOYEE BENEFIT TRUST (UNDER SEBI (SHARE BASED EMPLOYEE BENEFIT) REGULATIONS, 2014)	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C) :	4611046	98899	4709945	100.0000	4876107	66651	4942758	100.0000	0.00

ii. Shareholding of the Promoters :

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2018)			Shareholding at the end of the Year (31.03.2019)			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Balkrishna Kamalakar Tendulkar	22,05,900	46.8349	0	24,38,713	49.3391	0	2.5042
2	Dr. Nitin Sadashiv Paranjape	4,57,099	9.7050	0	4,57,099	9.2479	0	-0.4571
3	Mr. Narendra Mahajani	50750	1.0775	0	50750	1.0268	0	-0.0507
4	Mr. B K Jhunjhunwala	6,386	0.1356	0	0	0	0	-0.1356

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2018)			Shareholding at the end of the Year (31.03.2019)			% change in share- holding during the year
		No. of Shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encum- bered to total shares	
5	Ms. Asha Jhunjhunwala	6,326	0.1343	0	0	0	0	-0.1343
6	Mr. Vikas Jhunjhunwala	6,292	0.1336	0	0	0	0	-0.1336
7	Ms. Anjali Jhunjhunwala	5,475	0.1162	0	0	0	0	-0.1162
8	Mr. Bakhle Dhananjay Sadashiv	900	0.0191	0	900	0.0182	0	-0.0009
9	Mr. Nandlal Bhimrajka	657	0.0139	0	657	0.0133	0	-0.0006
10	Mrs. Chitralekha K Menon	151	0.0032	0	151	0.0031	0	-0.0001
11	Mr. Krishna Kumar Menon	137	0.0029	0	137	0.0028	0	-0.0001
	Total	27,40,073	58.1763	0	29,48,407	59.6510	0	1.4747

iii. Change in Promoters' Shareholding

Sr. No.		Shareholding at the beginning of the year (01.04.2018)		Cumulative Shareholding during the year (31.03.2019)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. Balkrishna Kamalakar Tendulkar				
	At the beginning of the year	22,05,900	44.6289	22,05,900	44.6289
	Change during the year*	+2,32,813	+4.7102	24,38,713	49.3391
	At the End of the year	24,38,713	49.3391	24,38,713	49.3391
2	Dr. Nitin Sadashiv Paranjpe				
	At the beginning of the year	4,57,099	9.2479	4,57,099	9.2479
	Change during the year*	-	-	4,57,099	9.2479
	At the End of the year	4,57,099	9.2479	4,57,099	9.2479
3	Mr. Narendra Mahajani				
	At the beginning of the year	50,750	1.0268	50,750	1.0268
	No Change during the year	-	-	50,750	1.0268
	At the End of the year	50,750	1.0268	50,750	1.0268
4	Mr. Bakhle Dhananjay Sadashiv				
	At the beginning of the year	900	0.0182	900	0.0182
	No Change during the year	-	-	900	0.0182
	At the End of the year	900	0.0182	900	0.0182
5	Mr. Nandlal Bhimrajka				
	At the beginning of the year	657	0.0133	657	0.0133
	No Change during the year	-	-	657	0.0133
	At the End of the year	657	0.0133	657	0.0133
6	Mrs. Chitralekha K Menon				
	At the beginning of the year	151	0.0031	151	0.0031
	No Change during the year	-	-		
	At the End of the year	151	0.0031	151	0.0031
7	Mr. Krishna Kumar Menon				
	At the beginning of the year	137	0.0028	137	0.0028
	No Change during the year	-	-	137	0.0028
	At the End of the year	137	0.0028	137	0.0028

Sr. No.		Shareholding at the beginning of the year (01.04.2018)		Cumulative Shareholding during the year (31.03.2019)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
8	Mr. B K Jhunjunwala				
	At the beginning of the year	6,386	0.1292	6,386	0.1292
	Transfer (Sale): 08.03.2019	-6386	-0.1292	-6,386	-0.1292
	At the End of the year	0	0	0	0
9	Ms. Asha Jhunjunwala				
	At the beginning of the year	6,326	0.1280	6,326	0.1280
	Transfer (Sale): 08.03.2019	-6,326	-0.1280	-6,326	-0.1280
	At the End of the year	0	0	0	0
10	Mr. Vikas Jhunjunwala				
	At the beginning of the year	6,292	0.1273	6,292	0.1273
	No Change during the year	-6,292	-0.1273	-6,292	-0.1273
	At the End of the year	0	0	0	0
11	Ms. Anjali Jhunjunwala				
	At the beginning of the year	5,475	0.1108	5,475	0.1108
	No Change during the year	-5,475	-0.1108	-5,475	-0.1108
	At the End of the year	0	0	0	0

iv. Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.		Shareholding at the beginning of the year 01.04.2018		Cumulative Shareholding during the year 31.03.2019	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Vinayak Deshpande				
	At the beginning of the year	1,59,747	3.2319	1,59,747	3.2319
	Change during the year:				
	Transfer (Purchase): 20.04.2018	+15	+0.0003	1,59,762	3.2322
	At the End of the year	1,59,762	3.2322	1,59,762	3.2322
2	Bipin Ramchandra Kulkarni				
	At the beginning of the year	1,04,298	2.1101	1,04,298	2.1101
	No Change during the year	-	-	1,04,298	2.1101
	At the End of the year	1,04,298	2.1101	1,04,298	2.1101
3	Evermore Commodity Brokers Private Limited				
	At the beginning of the year	98,137	1.9855	98,137	1.9855
	No Change during the year	-	-	98,137	1.9855
	At the End of the year	98,137	1.9855	98,137	1.9855
4	Premlata Ramesh Saraogi				
	At the beginning of the year	78,750	1.5932	78,750	1.5932
	No Change during the year	-	-	78,750	1.5932
	At the End of the year	78,750	1.5932	78,750	1.5932
5	Greyhound Enterprises Pvt. Ltd.				
	At the beginning of the year	64,500	1.3049	64,500	1.3049
	No Change during the year	-	-	64,500	1.3049
	At the End of the year	64,500	1.3049	64,500	1.3049
6	Sunglow Fininvest Pvt. Ltd.				
	At the beginning of the year	56,250	1.1380	56,250	1.1380
	No Change during the year	-	-	56,250	1.1380
	At the End of the year	56,250	1.1380	56,250	1.1380

Sr. No.		Shareholding at the beginning of the year 01.04.2018		Cumulative Shareholding during the year 31.03.2019	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
7	Minesh Dharnendra Shah				
	At the beginning of the year	0	0	0	0
	Transfer (Purchase): 24.08.2018	18,300	0.3702	18,300	0.3702
	Transfer (Purchase): 21.09.2018	1,400	0.0284	19,700	0.3986
	Transfer (Purchase): 12.10.2018	19,000	0.3844	38,700	0.7830
	Transfer (Purchase): 19.10.2018	15,798	0.3196	54,498	1.1026
	Transfer (Sale): 30.11.2018	-3,000	-0.0607	51,498	1.0419
	Transfer (Purchase): 21.12.2018	3,000		54,498	1.1026
	At the End of the year	54,498	1.1026	54,498	1.1026
8	Gayatri Agarwal				
	At the beginning of the year	51,677	1.0455	51,677	1.0455
	No Change during the year	-	-	51,677	1.0455
	At the End of the year	51,677	1.0455	51,677	1.0455
9	Deepak Bhuralal Sadhani				
	At the beginning of the year	0	0	0	0
	Transfer (Purchase): 10.08.2018	1,000	0.0202	1000	0.0202
	Transfer (Sale): 07.09.2018	-1,000	-0.0202	0	0
	Transfer (Purchase): 14.09.2018	1,805	0.0365	1,805	0.0365
	Transfer (Purchase): 21.09.2018	5,478	0.1108	7,283	0.1473
	Transfer (Purchase): 29.09.2018	21,506	0.4351	28,789	0.5824
	Transfer (Purchase): 12.10.2018	18	0.0004	28,807	0.5828
	Transfer (Purchase): 19.10.2018	1,000	0.0202	29,807	0.6030
	Transfer (Purchase): 02.11.2018	11,120	0.225	40,927	0.8280
	Transfer (Purchase): 30.11.2018	105	0.0021	41,032	0.8301
	Transfer (Purchase): 07.12.2018	4,778	0.0967	45,810	0.9268
	Transfer (Purchase): 14.12.2018	190	0.0039	46,000	0.9307
	Transfer (Purchase): 11.01.2019	4,850	0.0981	50,850	1.0288
	At the End of the year	50,850	1.0288	50,850	1.0288
10	Ms. Vasundhara Atre				
	At the beginning of the year	50,000	1.0116	50,000	1.0116
	No Change during the year	-	-	50,000	1.0116
	At the End of the year	50,000	1.0116	50,000	1.0116

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	26125680			26125680
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	26,125,680	-	-	26,125,680
Change in Indebtedness during the financial year				
Addition	99,325,589	-	-	99,325,589
Reduction	99,895,097	-	-	99,895,097
Net Change	-569,508	-	-	-569,508

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the end of the financial year				
i) Principal Amount	25,556,172	-	-	25,556,172
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	25,556,172	-	-	25,556,172

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Amount in Rs)

Sr. No.	Particulars of Remuneration	Balkrishna Tendulkar	Total Amount
1	Gross Salary	23,78,400	23,78,400
	a. Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	Nil	Nil
	b. Value of perquisites under Section 17(2) of Income Tax Act, 1961	Nil	Nil
	c. Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	Nil	Nil
2	Stock Options	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission	Nil	Nil
	- as a % of Profit	Nil	Nil
	- others, specify	Nil	Nil
5	Others, please specify	Nil	Nil
	Ceiling as per the Act	30,00,000	30,00,000

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Dr. Nitin Sa-dashiv Paranjape	Mr. Narendra Mahajani	Ms. Vasundhara Atre	Mr. Kiran Vasant Bhide	
	1. Independent Directors					
	Fee for attending board / committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
	2. Other Non-Executive Directors					
	Fee for attending board / committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					

C. Remuneration to Key Managerial Personnel other than MD / Manager/ WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	Chief Financial Officer	Total
1	Gross salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please	-	-	-
	Specify			
	Total	-	-	-

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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

Sd/-

Mr. Balkrishna Tendulkar

Chairman & Managing Director

DIN: 02448116

Address: 3003, Relish Apartment,

Nirmal Lifestyle, Acc Compound Rd,

Mulund (West), Mumbai – 400 080.

Date: 14th August, 2019

Place : Navi Mumbai

ANNEXURE B

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

The Companies growth considering the past few years' performance has comparatively increased. The Company has been taking necessary steps for increasing its profits from year to year. The total revenue from the operations for the year ended March 31, 2019 amounted to Rs. 9,53,18,737 as against Rs. 9,31,53,056 in a previous financial year 2017-18, and has increased by 2.27% over the last year.

OPPORTUNITIES & THREATS

OPPORTUNITIES

01. Concentrating in one sector makes the company mature in the industry and gain efficiency in operations.
02. Growing preference for online platform
03. Rural development

THREATS

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

SEGMENT WISE OPERATIONAL PERFORMANCE

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

OUTLOOK:

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

RISKS AND CONCERNS:

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

HUMAN RESOURCES & INDUSTRIAL RELATIONS

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

knowledge and business facilities updated, on-going in house and external training is provided to the employees at all levels. The effort to rationalize and streamline the work force is a continuous process. The industrial relations scenario remained harmonious throughout the year.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

RESULTS OF OPERATIONS

The Company's revenue from operations has increased Rs. 95,318,737 to as compared to the previous financial year ended 31st March, 2019 for which it was Rs. 9,31,53,056.

1. Revenue from Operations:

Particulars	FY 2018-19	FY 2017-18	Change	% of Change
Sale of Products & Other Operating Rev-enue	95,318,737	93,153,056	21,65,681	2.32

2. Other Income:

Particulars	FY 2018-19	FY 2017-18	Change	% of Change
Other Income	57,62,496	82,30,556	24,68,060	29.99

3. Gross Profit

Particulars	FY 2018-19	FY 2017-18	Change	% of Change
Revenue from Op-erations	9,53,18,737	9,31,53,056	21,65,681	2.32
Less: Cost of Consumption	4,60,38,899	5,18,23,550	57,84,651	11.16
Gross Profit	4,92,79,838	4,13,29,506	79,50,332	19.23
Inventory	2,55,28,443	2,14,87,140	40,41,303	18.81

4. Profit before Tax

Particulars	FY 2018-19	FY 2017-18	Change	% of Change
Profit Before Tax	46,88,044	(20,12,230)	26,37,123	131.05

5. Total Comprehensive Income (After Taxation)

Particulars	FY 2018-19	FY 2017-18	Change	% of Change
Total Comprehen-sive Income (After Taxation)	37,14,353	(22,57,229)	59,32,890	262.84

Key Financial Ratios:

Sr. No	Particulars of Ratio	31.03.2019	31.03.2018
01.	Debtors Turnover Ratio	3.74 times	4.17 times
02.	Inventory Turnover Ratio	1.96 times	4.93 times
03.	Interest Coverage Ratio	1.91 times	0.82 times
04.	Current Ratio	2.01 times	1.73 times
05.	Debt Equity Ratio	0.54 times	0.66 times
06.	Operating Profit Margin (%)	96.28%	91.88%
07.	Net Profit Margin (%)	3.57%	1.84%

Details pertaining to Net-worth of the Company:

Particulars	31.03.2019	31.03.2018
Net-worth	12,83,41,473	114,327,091

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.

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

Sd/-

Mr. Balkrishna Tendulkar

Chairman & Managing Director

DIN: 02448116

Address: 3003, Relish Apartment,
Nirmal Lifestyle, Acc Compound Rd,
Mulund (West), Mumbai – 400 080.

Date: 14th August, 2019

Place : Navi Mumbai

ANNEXURE C

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Maestros Electronics & Telecommunications Systems Limited
Plot No. EL/66, TTC Industrial Area,
Electronic Zone, Mahape, Navi Mumbai - 400 710.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 (hereinafter called the '**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the Audit Period**).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 notified on 11th September, 2018
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not Applicable during the audit period**)

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable during the audit period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable during the audit period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 notified on 11th September, 2018 **(Not Applicable during the audit period).**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulation').

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except in the following cases.

- Company was required to give 21 days clear notice for the Annual General Meeting held on 28th September, 2018. However there was a delay in sending notice of Annual General Meeting held on 28th September, 2018 by one day.
- The Company had borrowed money from bank , however charge was not created for the same in two instances
- The Company has not appointed Company secretary and Chief Financial Officer during audit period.
- The Company has not appointed internal auditor during audit period
- Mr. Narendra Prabhakar Mahajani was disqualified as Director of the company under section 164 (2) of the Companies Act, 2013. However he remained on the board of the Company during audit period

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The composition of the Board of Directors during the period under review was in compliance with the provisions of the Act except as stated above.

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

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

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

We further report that during the Audit period the Company has:

- Increased its Authorised Capital of from Five Crore to Six Crore by Alteration of Clause V of Memorandum of Association of the Company by creation of 10 Lac equity shares of Face value Rs 10 each.

- Offered, issued and allotted 5,67,479 Equity Warrants of Rs. 10/- each and 2,32,813 Equity Shares of Rs. 10/- each at a price of Rs.27.49 per warrant/ share on Preferential Allotment Basis.

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

'ANNEXURE A TO SECRETARIAL AUDIT REPORT'

To
The Members,
Maestros Electronics & Telecommunications Systems Limited,
Plot No. EL/66, TTC Industrial Area,
Electronic Zone, Mahape Navi
Mumbai 400701

Our report of even date is to be read along with this letter.

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

For **MMJC & Associates LLP**
Practising Company Secretaries

Sd/-
Saurabh Agarwal
Designated Partner
FCS No: 9290
CP No. 20907

Place: Mumbai
Date: August 14, 2019

ANNEXURE D

Remuneration Details

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

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19:

Sr. No.	Particulars	Director's Remuneration In Rs.	Median remuneration of Employees In Rs.	Ratio
1.	Mr. Balkrishna K. Tendulkar (Managing Director)	23,78,400/-	22,867	104.01 times

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

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2018-19:

Sr. No.	Particulars	% Increase
1.	Mr. Balkrishna K. Tendulkar (Managing Director)	-
	Total	-

There has been no increase in remuneration of Mr. Balkrishna K. Tendulkar.

3. Percentage increase in the median remuneration of employees in the financial year 2018-19:

The median remuneration of the employees has been decreased as compared to previous year

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

71 permanent employees as on March 31, 2019.

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

Sr. No.	Particulars	% Increase
1.	Average percentile increase in the salary of employees other than managerial personnel	-
2.	Average percentile increase in the salary of the managerial personnel	-

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

There is no variable component in the remuneration of the Executive Directors. The Non-Executive Directors are not entitled to remuneration in any form.

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

VI. List of top 10 employees in terms of remuneration drawn:

Sr. No.	Name Of the Em-ployee	Designation	Remuneration (in Rupees)	Nature of Employment	Date of commencement of employment	Age of Employee	Last Employment held by such employee	Qualification	If the em-ployee is a relative Of Director or Manager
1.	B K. Ten-dulkar	Director	2,00,000	01-04-2012	23-07-1968	51	Currently Working	B.E - Bio medical	No
2.	Bipin Kulkarni	Business Head (Projects)	15,00,00	01-04-2012	12-12-1964	55	Currently Working	B.E - EXTC	No
3.	Vinayak A. Deshpande	Business Head (Telemedicine)	1,50,000	01-04-2012	22-03-1972	47	Currently Working	B.E - Bio medical	No
4.	Randheer Singh	Regional Manager	12,00,00	02-01-2016	15-09-1977	42	Currently Working		No
5.	Sajid Rashid	Branch Manager	90,000	02-01-2016	11-10-1977	42	Currently Working		No
6.	Kalpita Shah	Branch Manager	75,000	02-01-2016	16-12-1978	41	Currently Working		No
7.	Gu-lab-singh Raj-put	Manager R & D	70,000	01-04-2014	20-10-1979	40	Currently Working	B.E - Bio medical	No
8.	Amol Go-savi	Manager - R & D (Projects)	68,000	01-04-2012	24-12-1980	39	Currently Working	B.E - Bio medical	No
9.	Varsha Warule	Team Lead	62,000	01-04-2012	08-06-1983	36	Currently Working	B.E - Bio medical	No
10.	Suresh Yadav	Area Sales Manager	60,000	02-01-2016	01-01-1980	39	Currently Working		No

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

Sd/-

Mr. Balkrishna Tendulkar

Chairman & Managing Director

DIN: 02448116

Address: 3003, Relish Apartment,
Nirmal Lifestyle, Acc Compound Rd,
Mulund (West), Mumbai – 400 080.

Date: 14th August, 2019

Place : Navi Mumbai

INDEPENDENT AUDITORS REPORT

To,

The Members of,
MAESTROS ELECTRONICS AND TELECOMMUNICATIONS SYSTEMS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Maestros Electronics & Telecommunications Systems Limited (“the Company”), which comprise the Balance Sheet as at 31st March, 2019, and the Statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit and total comprehensive income (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

Sr. No.	Key Audit Matter	Auditors Response
1.	Authenticity of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 “Revenue from Contracts with Customers” (new revenue accounting standard)	We assessed the Company’s process to identify the impact of adoption of the new revenue accounting standard.

Sr. No.	Key Audit Matter	Auditors Response
	<p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period.</p>	<p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and testing as follows:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls.
2	<p>Valuation accuracy completeness and disclosures pertaining to inventories with reference to IND AS 2.</p> <ul style="list-style-type: none"> • Inventories constitutes material component of Financial Statement. Correctness, completeness and valuation are critical for reflecting true and fair financial results of operations. 	<p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows</p> <ul style="list-style-type: none"> • We assessed the company's process regarding maintenance of records valuation and accounting of transactions relating to inventory as per the Ind AS 2 • We have evaluated the design of internal controls relating to recording and valuation of inventory • We have carried out substantive audit procedures at financial and assertion level to verify the allocation of overheads to inventory.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Management and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholders Information, but does not include the standalone financial statements and our auditors report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and in doing so, consider whether the information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and

detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether has adequate internal financial controls systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including and significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we may have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
 - (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note XX to the financial statements; [or the Company does not have any pending litigations which would impact its financial position]
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note XX to the financial statements; [or the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.]
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company {or, following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company}.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure ‘A’** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

For DMKH & CO.

Chartered Accountants

Firm’s Registration No. : 116886W

Sd/-

Manish Kankani

Partner

Membership No. 158020

Place: Mumbai

Date: May 30, 2019

ANNEXURE “A” TO INDEPENDENT AUDITORS’ REPORT

Referred to in Paragraph 2 under the heading of “Report on other Legal and Regulatory Requirements” of our report to the members of Maestros Electronics & Telecommunications Systems Limited of even date

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

- i. In respect of companies fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over regular interval. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) According to the information and explanations given to us, the title deeds of immovable properties included in fixed assets are held in the name of the Company.
- ii. a. As explained to us, management has conducted physical verification of inventory at regular intervals during the year.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the Management were reasonable and adequate in relation to the size of the Company and nature of its business.
 - c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- iii. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clauses 3(iii) (a), (b) and (c) of the order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investment and providing guarantees and securities, as applicable.
- v. In The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provision of Section 73 to 76 of the Act, any other relevant provision of the Act and the relevant rules framed thereunder.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the companies Act, 2013 for the business activities carried out by the company, thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. a. According to information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess, Professional Tax and other material statutory dues applicable to it with the appropriate authorities.
 - b. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess, Professional Tax and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable

- viii. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans or borrowings from banks and debenture holders. The Company has not taken any loans from Government or any Financial Institution.
- ix. Based on audit procedure and on the basis of information and explanation given by the management, we are of the opinion that money raised by Company by way of term loan has been applied for the purpose for which they were raised. The Company did not raise any money by way of Initial Public offer or further public offer.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. During the Year, the company has not made any preferential allotment or private placement of shares fully or partly paid convertible debentures and hence, reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In Our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For DMKH & CO.

Chartered Accountants

Firm's Registration No. : 116886W

Sd/-

Manish Kankani

Partner

Membership No. 158020

Place: Mumbai

Date: May 30, 2019

Annexure – B to the Auditors’ Report

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

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

We have audited the internal financial controls over financial reporting of **Maestros Electronics & Telecommunications Systems Limited** (“the Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and

expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DMKH & CO.

Chartered Accountants

Firm's Registration No. : 116886W

Sd/-

Manish Kankani

Partner

Membership No. 158020

Place: Mumbai

Date: May 30, 2019

BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note	Amount in Rs.	
		As at 31-03-2019	As at 31-03-2018
A. ASSETS			
1 Non-current assets			
a) Property, plant and equipment	2	82,170,531	80,407,352
b) Capital work-in-progress		-	-
c) Intangible assets	3	61,455	467,860
d) Financial assets			
(i) Investments		-	-
(ii) Loans		-	-
e) Other non-current assets	5	11,037,441	11,201,632
Total non-current assets		93,269,427	92,076,843
2 Current assets			
a) Inventories	6	25,528,443	21,487,140
b) Financial assets			
(i) Trade receivables	7	27,980,365	23,065,775
(ii) Cash and cash equivalents	8	1,234,118	924,890
(iii) Bank balances other than cash and cash equivalents above	9	70,325,109	74,220,069
(iv) Loans	4	1,290,000	1,252,000
c) Other current assets	5	1,220,607	2,473,974
Total current assets		127,578,642	123,423,848
Total assets		220,848,068	215,500,692
A. EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	10	49,427,580	47,099,450
b) Other equity	11	94,060,018	82,373,766
Total equity		143,487,598	129,473,216
Liabilities			
1 Non-current Liabilities			
a) Financial Liabilities			
(i) Borrowings	12	2,834,106	4,401,095
b) Provisions	13	4,081,899	3,617,361
c) Deferred tax liabilities (net)	24	7,080,246	6,518,986
Total non-current liabilities		13,996,251	14,537,442
2 Current Liabilities			
a) Financial liabilities			
(i) Borrowings	12	22,722,066	21,724,585
(ii) Trade payables	14	30,274,959	39,583,734
(iii) Other financial liabilities	15	476,921	449,338
b) Other current liabilities	16	289,701	861,303
c) Provisions	13	562,525	470,366
d) Current tax liabilities (net)	24	9,038,047	8,400,707
Total current liabilities		63,364,219	71,490,033
Total liabilities		77,360,470	86,027,475
Total equity and liabilities		220,848,068	215,500,692
The accompanying notes form an integral part of the Financial Statements	1 -33		
Significant Accounting Policies and Notes to Financial Statements			

As per our report of even date attached

For DMKH & CO.

Chartered Accountants,
FRN 116886W

For and on behalf of Board Directors

Manish Kankani
Partner
Membership No.: 158020

B.K Tendulkar
Managing Director
DIN - 02448116

Kiran Vasant Bhide
Director
DIN-00679844

Place : Mumbai
Date: 30th May, 2019

Priyanka Nagda
Company Secretary

Statement of Profit and Loss for the year ended March 31, 2019

Particulars	Note	Amount in Rs.	
		As at 31-03-2019	As at 31-03-2018
Revenue from operations	17	95,318,737	93,153,056
Other income	18	5,762,496	8,230,556
Total income		101,081,233	101,383,612
Expenses			
Cost of materials consumed	19	46,038,899	51,823,550
Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	(4,041,303)	(6,439,659)
Excise duty			1,004,182
Employee benefit expenses	21	32,575,753	35,645,235
Finance costs	22	3,097,192	3,299,596
Depreciation and amortisation expense	2, 3	4,634,760	4,438,894
Other expenses	23	14,087,888	13,624,044
Total expenses		96,393,189	103,395,842
Profit / (loss) before exceptional items and tax		4,688,044	(2,012,230)
Exceptional items		-	-
Profit / (loss) before tax for the year		4,688,044	(2,012,230)
Tax expense			
Current tax	24	637,340	-
Deferred tax	24	606,964	489,571
Tax adjustments of earlier year			38,215
Total tax expense		1,244,304	527,786
Profit / (loss) for the year		3,443,740	(2,540,016)
Other Comprehensive Income			
a) Items that will not be reclassified to profit and loss			
i) Remeasurement gain/(loss) on defined benefit plans		316,317	409,242
ii) Income tax related to item no (i) above		(45,704)	(126,456)
b) Items that will be reclassified to profit and loss		-	-
Other Comprehensive Income, net of tax		270,613	282,786
Total comprehensive income for the year		3,714,353	(2,257,230)
Earnings per share - Face Value ₹ 10.00 per share	27		
(1) Basic (in ₹)		0.70	(0.54)
(2) Diluted (in ₹)		0.70	(0.54)
The accompanying notes form an integral part of the Financial Statements	1 -33		
Significant Accounting Policies and Notes to Financial Statements			

As per our report of even date attached

For DMKH & CO.

Chartered Accountants,
FRN 116886W

For and on behalf of Board Directors

Manish Kankani
Partner
Membership No.: 158020

B.K Tendulkar
Managing Director
DIN - 02448116

Kiran Vasant Bhide
Director
DIN-00679844

Place : Mumbai
Date: 30th May, 2019

Priyanka Nagda
Company Secretary

Statement of Changes in Equity for the year ended March 31, 2019

A. Equity Share Capital

Amount in Rs.	
Particulars	Amount
As at March 31, 2018	47,099,450
Changes in Equity share capital during the year	2,328,130
As at March 31, 2019	49,427,580

B. Other Equity

Particulars	Reserves and Surplus				Other Reserves	Total other Equity
	Money received against share warrants	Capital reserve	Securities Premium Reserve	Retained Earnings	FVOCI equity instruments	
As at March 31, 2018	-	15,146,125	19,362,000	47,865,641	-	82,373,766
Profit for the year	-	-	-	3,443,740	-	3,443,740
Other Comprehensive Income	-	-	-	270,613	-	270,613
Total comprehensive income for the year	-	-	-	3,714,353	-	3,714,353
Share Warrants	3,900,000					3,900,000
Fresh issue of equity shares		-	4,071,899	-	-	4,071,899
As at March 31, 2019	3,900,000	15,146,125	23,433,899	51,579,994	-	94,060,018

The accompanying notes form an integral part of the Financial Statements 1 -33

Significant Accounting Policies and Notes to Financial Statements

As per our report of even date attached

For DMKH & CO.

Chartered Accountants,
FRN 116886W

For and on behalf of Board Directors

Manish Kankani
Partner
Membership No.: 158020

B.K Tendulkar
Managing Director
DIN - 02448116

Kiran Vasant Bhide
Director
DIN-00679844

Place : Mumbai
Date: 30th May, 2019

Priyanka Nagda
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Amount in Rs.	
	As at March 31, 2019	As at March 31, 2018
A. Cash flows from operating activities		
Profit before tax	4,688,044	(2,012,230)
Adjustments for:		
Depreciation and amortisation expense	4,634,760	4,438,894
Finance costs	3,097,192	3,299,596
Interest Received	(4,619,075)	(5,322,332)
Sundry Balances Written off	-	(2,661,157)
Duty Drawback	(164,969)	(130,782)
Remeasurements of net defined benefit plans	(316,317)	(409,242)
Operating profit before change in operating assets and liabilities	7,319,635	(2,797,253)
Adjustments for:		
Decrease/(Increase) In Inventories	(4,041,303)	(6,439,659)
Decrease/(Increase) In Trade Receivables	(4,914,590)	10,939,876
Decrease/(Increase) In Short Term Loans & Advances	(38,000)	(1,052,000)
Decrease/(Increase) In Other Current Assets	1,253,367	(989,354)
Increase /(Decrease) In Trade Payables	(9,308,775)	6,453,337
Increase /(Decrease) In Other Current Financial Liabilities	27,583	(65,626)
Increase /(Decrease) In Short Term Borrowings	997,481	(12,592,913)
Increase /(Decrease) In Other Current Liabilities	(571,602)	(1,320,843)
Increase /(Decrease) In Long Term Provisions	637,340	976,206
Increase /(Decrease) In Bank balances other than cash and cash equivalents	-	(10,818,897)
Increase /(Decrease) In Provisions	92,159	33,265
Cash generated from operations	(8,546,705)	(17,673,861)
Income tax paid (net of refund)	-	(1,414,000)
Net cash flow from operating activities	(8,546,705)	(19,087,861)
B. Cash flows from investing activities		
Purchase of Property, plant and equipment	(5,991,534)	936,284
Sale of Property, plant and equipment	-	-
Disbursement for deposits	723,144	(414,650)
Other Non current assets	(558,953)	-
Money Received against share warrants	3,900,000	-
Interest received on financial assets measured at amortised cost	4,619,075	5,071,335
Net cash flow from investing activities	2,691,732	5,592,969
C. Cash flow from financing activities		
Disbursements/(Repayments) of non-current borrowings	(1,566,989)	(59,033)
Interest paid	(2,563,800)	(3,373,497)
Proceeds from Issue of shares	2,328,130	3,000,000
Share Premium Received on Issue of Share	4,071,899	5,100,000
Net Cash flow from Financing activities	2,269,240	4,667,470
Net increase in cash and cash equivalents	(3,585,733)	(8,827,422)
Cash and cash equivalents at the beginning of the financial year	75,144,959	9,752,310
Cash and cash equivalents at the end of the financial year	71,559,226	924,888

The accompanying notes 1 to 33 are an integral part of these financial statements.

As per our report of even date attached

For DMKH & CO.

Chartered Accountants,
FRN 116886W

For and on behalf of Board Directors

Manish Kankani
Partner
Membership No.: 158020

B.K Tendulkar
Managing Director
DIN - 02448116

Kiran Vasant Bhide
Director
DIN-00679844

Place : Mumbai
Date: 30th May, 2019

Priyanka Nagda
Company Secretary

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Company Overview

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

The financial statements are approved for issue by the Company’s board of directors on May 30, 2019.

1. Significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

1.1. Basis of Preparation and Presentation

Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the following:

- i. Certain financial assets and financial liabilities are valued at fair value;

Functional and Presentation Currency

The financial statements are presented in INR, which is also the Company’s functional currency and all amounts are rounded to the nearest thousand, unless otherwise stated.

Classification of Assets and Liabilities into Current/Non-Current

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

1.2. Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.3. Property, Plant and Equipment (PPE)

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit or Loss when the asset is derecognized.

1.4. Intangible Assets

Intangible assets are stated at acquisition cost and other cost incurred, which is attributable to preparing the asset for its intended use, less accumulated amortization and accumulated impairment losses, if any. The cost of intangible assets acquired in a business combination is recorded at fair value on the date of acquisition. Intangible assets are amortised on straight line basis over their estimated useful economic life not exceeding ten years. An item of Intangible Asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit or Loss when the asset is derecognized. The residual values, useful lives and methods of amortisation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.5. Impairment of Assets

i. Financial Assets

The Company recognizes loss allowances using the expected credit losses (ECL) model for the financial assets which are not fair valued through statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in such case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in statement of profit and loss.

ii. Non-Financial Assets

Intangible Assets and Property, Plant and Equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

iii. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

1.6. Financial Instruments

i. Investments and other financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

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

Equity investments

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

Derecognition

A financial asset is derecognised only when:

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

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

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Offsetting Financial instruments

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

ii. Financial Liabilities

Classification as debt or equity

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

Initial recognition and measurement

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

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

Subsequent measurement

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

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

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

Derecognition

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

iii. Share Capital

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

1.7. Fair Value Measurement

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

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

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

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

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

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

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

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

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

1.8. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amount disclosed as revenue are inclusive of duty and net of discounts, returns and value added taxes and amount collected on behalf of third party. The Company recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met, as described below.

Revenue from sales of goods

Revenue from sale of goods is recognized when all the following conditions have been satisfied:

- i. The company has transferred to the buyer the significant risks and rewards of the ownership of the goods;

- ii. The company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- iii. The amount of revenue can be measured reliably;
- iv. It is probable that the economic benefits associated with the transaction will flow to the company; and
- v. The cost incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from Contract Income

Revenue from construction contracts is recognized by reference to the stage of completion of the construction activity as on Balance Sheet date, as measured by the proportion that contract cost incurred for work performed to date bear to the estimated total contract cost.

Where the outcome of the construction cannot be estimated reliably, revenue is recognized to the extent of the construction cost incurred if it is probable that they will be recoverable. In the case of the contract defined with mile stones and assigned price for each mile stone, it recognize the revenue on transfer of significant risks and rewards which coincides with achievement of mile stone and its acceptance by the customers.

Provision is made for all losses incurred to the balance sheet date. Any further losses which are foreseen in bringing contracts to completion are also recognized.

Contract Revenue earned in excess of billing has been reflected in other current Assets and Billing in excess of contract revenue has been reflected under Current Liabilities in the Balance Sheet.

Other Revenue is recognized as follow:

i. Finance Income:

Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payment or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Finance income is included in other income in the profit & Loss Account.

ii. Dividend

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

1.9. Inventories

Traded Goods have been valued at lower of cost and net realisable value. The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

NRV is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

1.10. Cash and Cash equivalents

Cash and cash equivalents include cash at bank and in hand and deposits held at call with banks. For the purpose of the cash flows statements, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.11. Income Tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from

the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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

1.12. Employee Benefit Expense

Short-term / long term obligations

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

Defined contribution plan

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

1.13. Provisions, contingent liabilities and contingent assets

Provision

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

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

Contingent liabilities

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

Contingent Assets

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

1.14. Earning per share

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

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

1.15. Cash Flow statement

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

1.16. Foreign Currency Transactions

Functional Currency

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

Transactions and Translations

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

1.17. Leases

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as Operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT

Amount in Rs.

Particulars	Leasehold Land (under Finance Lease)	Factory Premises	Office Premises	Plant, Machinery & Equipment	Electrical Installations	Furniture & Fixtures	Office Equipments	Air Conditioners	Computer Systems	Vehicles	Total
Gross carrying amount											
As at March 31, 2017	12,512,486	29,199,133	30,875,839	4,622,805	394,470	4,331,023	202,349	501,931	2,808,041	3,350,581	88,798,658
Additions	-	300,000	-	563,000	-	12,660	2,950	-	57,674	-	936,284
Other adjustments	-	-	-	-	-	-	-	-	-	-	-
Disposals, transfers and adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2018	12,512,486	29,499,133	30,875,839	5,185,805	394,470	4,343,683	205,299	501,931	2,865,715	3,350,581	89,734,942
Additions				1,595,500		97,250	14,166	90,609		4,194,009	5,991,534
Other adjustments											
Disposals, transfers and adjustments											
As at March 31, 2019	12,512,486	29,499,133	30,875,839	6,781,305	394,470	4,440,933	219,465	592,540	2,865,715	7,544,590	95,726,476
Depreciation Amortisation											
Upto March 31, 2017	-	1,031,495	287,920	460,176	90,287	635,335	94,046	236,972	1,903,089	691,250	5,430,570
For the year	-	1,041,243	497,098	493,761	90,287	636,545	49,206	106,924	222,043	759,913	3,897,020
Disposals and adjustments	-	-	-	-	-	-	-	-	-	-	-
Upto March 31, 2018	-	2,072,738	785,018	953,937	180,574	1,271,880	143,252	343,896	2,125,132	1,451,163	9,327,590
For the year		1,041,243	497,098	524,045	90,287	642,788	41,339	104,392	132,717	1,154,446	4,228,355
Disposals and adjustments											
Upto March 31, 2019	-	3,113,981	1,282,116	1,477,982	270,861	1,914,668	184,591	448,288	2,257,849	2,605,609	13,555,945
Net carrying amount											
As at 31-03-2018	12,512,486	27,426,395	30,090,821	4,231,868	213,896	3,071,803	62,047	158,035	740,583	1,899,418	80,407,352
As at 31-03-2019	12,512,486	26,385,152	29,593,723	5,303,323	123,609	2,526,265	34,874	144,252	607,866	4,938,981	82,170,531

NOTE 3 : INTANGIBLE ASSETS

Amount in Rs.

Particulars	License Fees
Gross carrying amount	
As at March 31, 2017	1,551,608
Additions	-
Other adjustments	-
Disposals, transfers and adjustments	-
As at March 31, 2018	1,551,608
Additions	-
Other adjustments	-
Disposals, transfers and adjustments	-
As at March 31, 2019	1,551,608
Amortisation	
Upto March 31, 2017	541,874
For the year	541,874
Disposals and adjustments	-
Upto March 31, 2018	1,083,748
For the year	406,405
Disposals and adjustments	-
Upto March 31, 2019	1,490,153
Net carrying amount	
As at 31-03-2018	467,860
As at 31-03-2019	61,455

NOTE 4 : LOANS

Particulars	As at 31-03-2019		As at 31-03-2018	
a) Loans and advances to employees	272,000		234,000	
b) Loans and advances to others				
(i) Unsecured, considered good	1,018,000		1,018,000	
Total loans	1,290,000	-	1,252,000	-

NOTE 5 : OTHER ASSETS

Particulars	As at 31-03-2019		As at 31-03-2018	
	Current	Non-current	Current	Non-current
a) Balances with the government authorities	713,818	10,609,995	2,393,631	10,051,042
b) Deposits with government authorities		427,446	-	1,150,590
c) Prepaid expenses	87,001		80,344	-
d) Others	419,788		-	-
Total other assets	1,220,607	11,037,441	2,473,974	11,201,632

NOTE 6 : INVENTORIES
Amount in Rs.

Particulars	As at 31-03-2019	As at 31-03-2018
a) Raw Material	13,669,623	13,087,040
b) Work-in-progress	11,858,820	8,400,100
c) Finished goods	-	-
Total inventories	25,528,443	21,487,140

Valuation methodology

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

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

NOTE 7 : TRADE RECEIVABLES - CURRENT

Particulars	As at 31-03-2019	As at 31-03-2018
a) Unsecured, considered good	27,980,365	23,065,775
	27,980,365	23,065,775

NOTE 8 : CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-2019	As at 31-03-2018
a) Balances with banks:		
In current accounts	1,124,910	849,242
b) Cash on hand	109,207	75,648
	1,234,118	924,890

NOTE 9 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Amount in Rs.

Particulars	As at 31-03-2019	As at 31-03-2018
a) Short-term bank deposit with original maturity between 3 to 12 months (Amounting to Rs 36515821/-) with bank held as security against overdraft Facility)	70,325,109	74,220,069
	70,325,109	74,220,069

NOTE 10 : EQUITY SHARE CAPITAL

Particulars	As at 31-03-2019	As at 31-03-2018
Authorised		
Equity shares of Rs. 10 each	60,000,000	50,000,000
	60,000,000	50,000,000
Issued, Subscribed and Fully Paid-up		
Equity shares of Rs. 10 each	49,427,580	47,099,450
	49,427,580	47,099,450

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31-03-2019		As at 31-03-2018	
	No.	Rs.	No.	Rs.
At the beginning of the Period	4,709,945	47,099,450	4,309,945	43,099,450
Add : Issued during the year	232,813	2,328,130	400,000	4,000,000
Outstanding at the end of the period	4,942,758	49,427,580	4,709,945	47,099,450

Terms/Rights attached to equity shares

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

The Final Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31st March,2019, the amount of per share final dividend proposed as distribution to the equity shareholders is Rs.NIL (31st March 2018 : Re. NIL)

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

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

Name of Shareholder	As at 31-03-2019		As at 31-03-2018	
	Holding %	No. of shares	Holding %	No. of shares
Balkrishna K. Tendulkar	49.34%	2,438,713	46.83%	2,205,900.00
Dr. Nitin S. Paranjpe	9.35%	457,099	9.70%	457,099.00
Total	58.69%	2,895,812	56.53%	2,662,999.00

NOTE 11 : OTHER EQUITY
Amount in Rs.

Particulars	As at 31-03-2019	As at 31-03-2018
a) Money received against share warrants	3,900,000	-
b) Capital reserve	15,146,125	15,146,125
c) Securities premium account	23,433,899	19,362,000
d) Retained Earnings		
Balance at the beginning of the year	47,865,641	50,122,871
Add: Profit for the year	3,714,353	(2,257,230)
Balance as at the end of the year	94,060,018	82,373,766

Nature and purpose of other reserves

a) Securities premium reserve

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

NOTE 12 : BORROWINGS

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non-current	Current	Non-current
a) Vehicle loan from Bank - Axis Bank		1,606,018	-	-
b) Vehicle loan from Bank - ICICI Bank		1,228,088		
c) Term loan from Bank - Dena Bank		-	-	4,401,095
d) Overdraft and cash credit facilities				
Dena Bank	7,026,351		5,939,490	-
HDFC Bank	15,695,715		15,785,095	-
	22,722,066	2,834,106	21,724,585	4,401,095

(i) Hypothecation

Overdraft facility has secured by way of, exclusive hypothecation charge on Fixed Deposit, it carries interest rate of 7.30% p.a. repayable monthly.

Cash Credit Facility has secured by way of, exclusive hypothecation charge on entire book debts & Stock, it carries interest rate of 11.20% p.a. repayable on demand.

NOTE 13 : NON-CURRENT PROVISIONS

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non-current	Current	Non-current
a) Provision for employee benefits				
Provision for Gratuity	300,137	3,520,276	272,262	3,193,333
Provision for Leave Encashment	262,388	561,623	198,104	424,028
	562,525	4,081,899	470,366	3,617,361

NOTE 14 : TRADE PAYABLES - CURRENT

Amount in Rs.

Particulars	As at 31-03-2019	As at 31-03-2018
a) Dues to Micro,small & Medium Enterprises	2,237,692	1,170,813
b) Others - Net	28,037,267	38,412,920
	30,274,959	39,583,734

NOTE 15 : OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31-03-2019	As at 31-03-2018
a) Payable to employees	185,446	194,573
b) Other outstanding liabilities	291,475	254,765
	476,921	449,338

NOTE 16 : OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2019	As at 31-03-2018
a) Advances from customers	289,701	861,303
	289,701	861,303

NOTE 17 : REVENUE FROM OPERATIONS

Particulars	For the year ended 2018-19	For the year ended 2017-18
Sale of Products		
Finished Goods & spares (Domestic)	82,411,171	75,587,742
Finished Goods & spares (Export)	12,907,566	17,565,314
	95,318,737	93,153,056

NOTE 18 : OTHER INCOME

Particulars	For the year ended 2018-19	For the year ended 2017-18
Interest from bank deposits	4,619,075	5,226,589
Sundry balances written off	-	2,661,157
Gain on foreign exchange fluctuations	222,145	116,285
Car Hire Charges	343,197	-
Interest income on financial asset measured at FVTPL	-	95,742
Duty Drawback	164,969	130,782
MEIS Scrip	413,110	-
	5,762,496	8,230,556

NOTE 19 : COST OF MATERIAL CONSUMED

Amount in Rs.

Particulars	For the year ended 2018-19	For the year ended 2017-18
Raw material consumed		
Imported	19,509,557	21,859,657
Indigenous	26,529,342	29,963,892
	46,038,899	51,823,550

NOTE 20 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	For the year ended 2018-19	For the year ended 2017-18
Stocks at commencement		
Finished goods	-	-
Work-in-progress	8,400,100	6,845,400
Stock-in-trade	13,087,040	8,202,081
	21,487,140	15,047,481
Less: Stocks at closing		
Finished goods	-	-
Work-in-progress	11,858,820	8,400,100
Raw material	13,669,623	13,087,040
	25,528,443	21,487,140
Less : Work-in-progress inventory capitalised		
(Increase) Decrease in stocks	(4,041,303)	(6,439,659)

NOTE 21 : EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 2018-19	For the year ended 2017-18
Salaries, wages, bonus and allowances	30,933,318	33,463,348
Contribution to Provident and other funds	1,129,472	1,231,038
Labour charges and other allowances	136,372	677,744
Staff welfare	376,591	273,105
	32,575,753	35,645,235

NOTE 22 : FINANCE COSTS

Particulars	For the year ended 2018-19	For the year ended 2017-18
Interest on borrowings (at amortised cost)	2,436,367	2,444,934
Other Borrowing Costs	660,825	854,662
	3,097,192	3,299,596

NOTE 23 : OTHER EXPENSES

Particulars	For the year ended 2018-19	For the year ended 2017-18
Legal and Professional Fees	3,764,565	4,090,176
Security Charges	222,000	216,000
Travelling and Conveyance	1,519,697	2,070,218
Rates & taxes	1,861,920	2,500
Insurance	103,856	83,672
Electricity, Power, Fuel and Water	641,864	700,761
Repairs and Maintenance		
a) Machinery	22,688	750
b) Others	782,163	664,264
Postage / Telephone / Internet	421,928	649,405
Printing and Stationery	258,562	235,887
Rent	1,045,750	753,578
Advertising / Exhibition / Business Promotion	186,200	580,012
Freight Charges	2,055,826	2,208,154
Commission and Brokerge	497,496	21,000
Miscellaneous Expenses	32,640	313,299
ISO Certification Charges	36,000	22,000
Swatch Bharat Cess Expenses	-	9,610
Royalty	-	344,428
Testing Charges	229,775	433,610
R&D expenses	130,328	-
Transport Charges	24,630	-
Payments to the Statutory Auditors		
a) Audit fees	150,000	224,720
b) Tax audit fees	100,000	-
	14,087,888	13,624,044

NOTE 24:- CURRENT AND DEFERRED TAX

The major components of income tax expense for the years ended March 31, 2018 and March 31, 2019 are:

a) Income tax expense Amount (Rs.)

Particulars	As at 31-03-2019	As at 31-03-2018
i) Current tax		
Current tax on profits for the year	637,340	-
Adjustments for current tax of prior period	-	-
Total current tax expense	637,340	-
ii) Deferred tax		
(Decrease) Increase in deferred tax liabilities	651,152	7,782,094
Decrease (Increase) in deferred tax assets	(89,892)	(1,263,108)
Trfd to OCI on actuarial gain or loss	(126,456)	(166,524)
Total deferred tax expense (benefit)	434,804	6,352,462
Income tax expense	1,072,144	6,352,462

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

Particulars	As at 31-03-2019	As at 31-03-2018
a) Statutory income tax rate	25.75%	25.75%
b) Differences due to:		
i) Expenses not deductible for tax purposes		
ii) Income exempt from income tax		
iii) Income tax incentives		
iv) Others		
Effective income tax rate	25.75%	25.75%

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

d) Current tax liabilities (net)

Particulars	As at 31-03-2019	As at 31-03-2018
Opening balance	8,400,707	10,896,246
Add: Current tax payable for the year	637,340	8,400,707
Less: Taxes paid	-	(10,896,246)
Closing balance	9,038,047	8,400,707

e) Current tax assets (net)

Particulars	As at 31-03-2019	As at 31-03-2018
Opening balance		
Add: Tax paid in advance, net of provisions during the year		
Closing balance		
Closing balance		

f) **Deferred tax liabilities (net)**

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

Particulars	As at 31-03-2019	(charged) Credited to profit or loss OCI	As at 31-03-2018
Property, plant and equipment	8,605,145	720,701	7,884,444
Other Intangible assets	(171,899)	(69,549)	(102,350)
Deferred finance cost			-
Total deferred tax liabilities	8,433,245	651,152	7,782,094
Fair valuation of non-current loans			-
Provision for gratuity	1,116,572	45,703	1,070,869
Provision for leave encashment	236,428	44,189	192,239
Total deferred tax assets	1,353,000	89,892	1,263,108
Net deferred tax (asset) liability	7,080,246	561,260	6,518,986

NOTE 25:- EMPLOYEE BENEFIT OBLIGATIONS

Funded Scheme

a) **Defined Benefit Plans:**

Balance sheet amount (Gratuity)

Particulars	As at 31-03-2019	As at 31-03-2018
Opening	3,465,595	2,919,990
Current service cost	414,318	414,559
Interest expense (income)	253,039	199,610
Total amount recognised in profit and loss	667,357	614,169
Remeasurements		
Return on plan assets, excluding amount included in interest expense (income)		
(Gain) Loss from change in financial assumptions	(13,132)	(116,425)
Experience (gains) losses	(303,185)	(242,414)
Total amount recognised in other comprehensive income	(316,317)	(358,839)
Employer contributions		
Benefit payments	(87,628)	290,275
Closing	3,820,413	3,465,595

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

Particulars	As at 31-03-2019	As at 31-03-2018
Present value of funded obligations	3,820,413.00	3,465,595.00
Fair value of plan assets	-	-
Deficit of Gratuity plan	3,820,413.00	3,465,595.00

Sensitivity analysis

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

Particulars	Change in assumptions		Impact on defined benefit obligation			
	As at March 31, 2019	As at March 31, 2018	Increase in assumptions		Decrease in assumptions	
			As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Discount rate	0.50%	0.50%	-3.41%	-3.52%	3.62%	3.74%
Attrition rate	0.50%	0.50%	-0.03%	-0.07%	0.02%	0.05%
Salary escalation rate	0.50%	0.50%	3.62%	3.74%	-3.44%	-3.56%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the prior year.

26. RELATED PARTY INFORMATION

26.1 Name of the Related Party

Description of relationship

Key Management Personnel

Balkrishna K Tendulkar	Managing Director
Nitin S. Paranjpe	Director
Narendra Mahajani	Director
Vasundhara Atre	Director
Kiran Bhide	Independent Director / Non-Executive Independent Director

26.2 KEY MANAGEMENT PERSONNEL COMPENSATION

Amount (Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Remuneration		
Directors Remuneration		
B.K.Tendulkar	2,378,400	2,378,400
Directors Remuneration (Payable)		
B.K.Tendulkar	1,617,991	1,296,864

27. EARNING PER SHARE

Amount in Rs.

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

Particulars	As at March 31, 2019	As at March 31, 2018
Profit for the year attributable to the Equity Shareholders	3,443,740	(2,540,016)
Basic Weighted average number of Equity shares outstanding during the year	4,942,758	4,709,945
Nominal value of Equity share	10.00	10.00
Basic and diluted Earning per Equity share	0.70	(0.54)

28. Payment to the Auditor

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory Audit Fees	150,000	224,720
Tax Audit Fees	100,000	

29. DISCLOSURE REQUIREMENT UNDER MSMED ACT, 2006

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

Particulars	As at March 31, 2019	As at March 31, 2018
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2,237,692	1,170,813
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amount due to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

30. Segment Reporting

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

Amount in Rs.

Particulars	As at March 31, 2019	As at March 31, 2018
Segment Revenue		
Electronics and Instrumentation	34,879,798	27,644,662
Telemedicine	60,438,939	64,504,212
Total	95,318,737	92,148,874
Segment Results		
Electronics and Instrumentation	2,880,537	386,210
Telemedicine	4,904,699	901,156
Total Segment Profit Before Interest and Tax	7,785,236	1,287,366
Less :		
Finance Costs	3,097,192	3,299,596
Net Unallocated Income (Net)		
Total Profit Before Tax	4,688,044	(2,012,230)

31. The company being listed company required to follow section 203 & 134 (1), However, the view of absence of appropriate candidate for filing vacancy of Company Secretary have not appointed. The said Key Managerial Personnel as per section 203 and to the extent 134(1) Signing of financial statement have been considered only by director. However, the management has considered the matter in the process of appointing company secretary.

In furtherance of which the Company has appointed the company secretary w.e.f. 30th May, 2019

32. The company has not appointed internal auditor required as per section 138 of Companies Act, 2013.
33. Previous year's figures have been Rearranged , Rearranged, Wherever Necessary.

Notes

If undelivered please return to :

MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED
REGISTERED OFFICE

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