

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

Subject: Revised copy of Annual Report of Maestros Electronics & Telecommunication System Limited for the Financial Year 2021-22.

Dear Sir/Madam,

Pursuant to Regulation 34(1)(b) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we wish to inform that Maestros Electronics & Telecommunication System Limited hereby submits the revised Annual Report of the Company for the Financial Year 2021-22 with change in signing date of Independent Auditors Report & Financial Statement as the wrong date was inadvertently submitted due to typing error and other minor changes which were inadvertently errors.

Requesting you to take the revised copy of Annual Report on record.

Thanking you,
Yours faithfully

For **Maestros Electronics & Telecommunication System Limited**

**BALKRISHNA
TENDULKAR**

Digitaly signed by **BALKRISHNA KAMALAKAR
TENDULKAR**
DN: cn, dn, cn=Balkrishna
2.5.4.20=10d101a747990287424e1e14043c3a5e9d
8112a07183a7667d649171, postalCode=900080,
cn=Jai K. J. 2022, O=KAMALAKAR, cn=Jai K. J.,
cn=KARIM MULLA ROAD WAY STATION, WILLINGDON,
cn=NewBham 10, D=10746402496907674e7821515
972a102b38137Aed5c4c3024b, o=Personal,
cn=BALKRISHNA KAMALAKAR TENDULKAR,
postalCode=532416, cn=Jai K. J.,
cn=2022, 2.5.4.20=1812c5232

Balkrishna Kamalakar Tendulkar
Managing Director

DIN: 02448116

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

Maestros Electronics & Telecommunications Systems Limited
EL-66, TTC Industrial Area, Electronic Zone, Mahape, Navi Mumbai – 400 710 Maharashtra, India
Tel : +91-22-2761 11 93 Website : www.metsl.in / www.maestroselectronics.com



**MAESTROS ELECTRONICS &
TELECOMMUNICATIONS
SYSTEMS LIMITED**

13th ANNUAL REPORT

2021-2022

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CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Balkrishna Kamalakar Tendulkar (DIN: 02448116)

Chairman & Managing Director

Ms. Vasundhara Atre (DIN: 02937582)

Non-Executive Independent Director

CA Prakash Vithal Page (DIN: 00096443)

Non-Executive Independent Director

Mr. Sujay Manohar Kulkarni (DIN:00227027)

Non-Executive Director

Mr. Narendra Prabhakar Mahajani (DIN: 01048676)

Non-Executive Director

Mr. Sanjeev Vijayan

Chief Financial Officer

Mr. Harshad Patel (Membership No: A44439)

Company Secretary (Appointed w.e.f. July 27, 2022)

BANKERS

HDFC BANK

Ground Floor,
Vikas Palazzo, Mulund West
Mumbai - 400080

BANK OF BARODA

Turbhe Branch
Sector 19, Vashi
Navi Mumbai - 400 703

REGISTRAR & SHARE TRANSFER AGENT

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

REGISTERED OFFICE AND PLANT LOCATIONS

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

NOTICE OF 13TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTEENTH ANNUAL GENERAL MEETING OF MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED WILL BE HELD ON SATURDAY, SEPTEMBER 24, 2022 AT 03:30 P.M. AT MAJESTIC COURT SAROVAR PORTIO, 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, 2022 together with the Report of the Directors and the Auditors thereon.
2. To consider and approve the re-appointment of Mr. Sujay Manohar Kulkarni (DIN: 00227027) who retires by rotation and is eligible for re-appointment.

For Maestros Electronics & Telecommunications Systems Limited

Sd/-

Balkrishna Kamalakar Tendulkar

Managing Director

DIN: 02448116

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

Date: July 27, 2022

Place: Mumbai

NOTES:

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

A person can act as a proxy on behalf of members not exceeding fifty and holding in 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. 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. The information of RTA is as follows: Telephone No. 022- 49186000, E-mail address: mt.helpdesk@linkintime.co.in Fax No. 022-49186060.

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

3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days' notice in writing of the intention so to inspect is given to the Company
4. Members who hold shares in electronic form are requested to mention their DP ID and Client ID number and those who hold shares in physical form are requested to mention their Folio Number in the Attendance Slip for attending the Meeting to facilitate identification of membership at the AGM.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
6. The Register of Members and the Share Transfer Book of the Company will remain closed from 18th September 2022 to 24th September, 2022 (both days inclusive) for the purpose of the Annual General Meeting.
7. 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.
8. 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.
9. 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.
10. 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.
11. In light on the ongoing Covid-19 pandemic, shareholders, proxies and corporate representatives who plan on attending the meeting in person are politely asked not to if they are displaying any symptoms of Covid-19, or have recently been in contact with anyone who has tested positive. In order to further reduce the risk of the spread of the virus, we encourage those planning to attend the meeting in person to take a lateral flow test beforehand, on the day of the meeting. Our current policy is that face coverings must be worn while on premises.
12. Members who hold shares in the Dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
13. Members desiring any information are requested to write to the Company 7 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 2021-22 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 16th September, 2022.
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., 16th September, 2022, 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 person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting as the AGM through ballot paper.
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 a scrutinizer, by use of "remote e-voting" or "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
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 Bombay 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 Friday, 16th September 2022 the facility to exercise their right to vote by electronic means on any or all of the businesses specified in the Notice, at the 13th 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 Wednesday, 21st September, 2022 at 9:00 am and ends on Friday, 23rd September, 2022 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 Friday, 16th September, 2022 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. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, 21st September, 2022 at 09:00 A.M. and ends on 23rd September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 16th September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 16th September, 2022.

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


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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>2. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="605 1178 1080 1524" data-label="Image">  </div>

Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders/ Members' 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 For example , if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example , if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - 1.) 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'.
 - 2.) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **“Upload Board Resolution / Authority Letter”** displayed under **“e-Voting”** tab in their login..
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@metsl.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@metsl.in. If you are Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in Demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
5. Members are requested to register/update/intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Numbers (PAN), signature, bank mandates, Demat account details, nominations, etc.,
 - a. For shares held in electronic form: to their Depository Participants ("DPs")
 - b. For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/CIR/2021/655 dated November 3, 2021. All the prescribed forms can be downloaded from the Company's website viz., <https://maestroselectronics.com/> under the category of Forms. The Company has sent letters to the physical holders requesting them to furnish the required details.

In terms of the above aforementioned SEBI Circular, the folios wherein certain details like PAN, nomination, mobile number, email address, specimen signature, bank details are not available, are required to be frozen with effect from April 1, 2022. Accordingly, shareholders who have not yet submitted the said details are requested to kindly provide the same to the Company/RTA at the earliest but not later than March 31, 2023, failing which their folio shall be frozen.

6. As per the provisions of Section 72 of the Act and the SEBI Circular dated November 3, 2021, the facility for

Particulars	Forms	Website Link
Nomination Form	Form SH-13	https://maestroselectronics.com/
Declaration to Opt-out of nomination	Form ISR-3	https://maestroselectronics.com/
Cancellation or variation of nomination	Form SH-14	https://maestroselectronics.com/

For members holding the shares in demat mode, the above details can be submitted to their respective DPs.

7. All the service requests viz., issue of duplicate securities certificate/endorsement/sub-division/splitting/consolidation etc., shall be made by the members by submitting the duly filled and signed Form ISR-4, the format of which can be downloaded from the website of the Company viz., <https://maestroselectronics.com/> under the category of Forms. All the service request shall be processed by the Company/RTA in dematerialized mode only, as mandated by SEBI.
8. Members who are still holding shares in physical form are requested to dematerialise their shares by approaching any of the registered DPs. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to

consider converting their holdings to dematerialized form.

making the nomination, opting out, cancellation or variation of the nomination is available to the members holding the shares in physical form. Members are requested to furnish the following forms to the Company/ RTA either through hard copy or email.

For **Maestros Electronics & Telecommunications Systems Limited**

Sd/-

Balkrishna Kamalakar Tendulkar

Managing Director

DIN: 02448116

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

Date: July 27, 2022

Place: Mumbai

Annexure to the Notice

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:

Name of Director	Sujay Manohar Kulkarni (DIN: 00227027)
Type	Non-Executive Director
Date of Birth	07/01/1974
Age	48
Date of Appointment as Director	14/08/2019
Date of Appointment as Whole time Director	NA
No. of Equity Shares held in company as on 31st March, 2022	Nil
Educational Qualification & Expertise in Specific Functional area	B.E. (Computer Engineer), Mumbai University & SELP from Harwad Business School, USA.
Experience	15 years
Directorships held in other Companies	1. Ashida Electronics Private Limited 2. Samarth Bharat Vyaspeeth
Particulars of Committee Chairmanship/ Membership held in other Companies	NA
Term and condition of appointment/ reappointment	As per the Ordinary Resolution set forth at Item No. 2.
Name of the Listed Entity from which the person as resigned in the past three years (excluding foreign companies)	NIL
Relationship with other Directors inter-se	NIL
No. of board meetings attended during the financial year 2021-22	07
Remuneration Sought to be paid	Only Sitting fees is payable
Remuneration last paid	NIL

ROUTE MAP

Landmark: Koparkhairne Railway Station





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FORM NO MGT-11

PROXY FORM

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

CIN : L74900MH2010PLC200254

Name of the Company : Maestros Electronics & Telecommunication Systems Limited

Registered address : Plot No. EL/66, TTC Industrial Area, Electronic Zone,
Mahape, Navi Mumbai – 400710.

Email : cs@metsl.in

Website : www.metsl.in

Phone : 022 -27611193/94

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

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

Name: _____

Address: _____ or failing him;

Name: _____

Address: _____ or failing him;

Name: _____

Address: _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Thirteenth Annual General Meeting of the Company, to be held on Saturday, 24th September, 2022, 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, 2022 together with the Report of the Directors and the Auditors thereon.		
2.	To consider and approve the re-appointment of Mr. Sujay Manohar Kulkarni (DIN: 00227027) who retires by rotation and being eligible for re-appointment.		

Signed this ____ day of _____, 2022

Signature of the Shareholder _____

Signature of Proxy holder(s) _____

Please affix
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.

ATTENDANCE SLIP

THIRTEENTH (13th) 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 Thirteenth Annual General Meeting of on Saturday, 24th September, 2022, at 3:30 P.M Majestic Court Sarovar Portico, X-5/2, TTC Industrial Area, Mahape, Navi Mumbai — 400710.

Name of Member / Proxy (in block letters)

Signature of the Member / Proxy



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BOARD'S REPORT FOR FY 21-22

Dear Shareholders,

Your Directors have pleasure in presenting their Thirteen Annual Report together with the Audited Accounts of the Company for the period ended 31st March, 2022.

Financial Highlights

(Rs. In lakhs)

Particulars	2021-22	2020-21
Total Income	1,264.27	4,851.18
Expenses	1,095.33	4,079.14
Profit & (Loss) before Extraordinary items & Tax	168.95	772.05
Exception and Extraordinary items	-	-
Profit & (Loss) before Tax	168.95	772.05
Less: Tax expense	125.29	208.02
Profit/Loss after tax	43.65	564.03
Other Comprehensive Income	(0.45)	2.83
Total Comprehensive Income	124.84	566.86

Review of Performance

The total revenue from the operations for the year ended March 31, 2022 amounted to Rs. 1,114.54 lakhs as against Rs. 4,755.24 lakhs in the previous financial year 2020-21, and has decreased by 76.56% 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 2021-2022.

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 2021-22.

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

There is no such material changes and commitments affecting the Financial position of the Company.

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

Name	Category
Mr. Balkrishna Kamalakar Tendulkar	Chairman & Managing Director
Mr. Sujay Mahonar Kulkarni	Non-Executive Director
Ms. Vasundhara Atre	Non-Executive Independent Director
CA Prakash Vithal Page	Non-Executive Independent Director
Mr. Narendra Prabhakar Mahajani	Non-Executive Director
Mr. Sanjiv Vijayan	Chief Financial Officer
Mr. Harshad Patel	Company Secretary

Appointment

1. CA Prakash Vithal Page (DIN – 00096443) has been appointed as Independent Non-Executive Director of the company with effect from 05th February 2022.
2. Mr. Narendra Prabhakar Mahajani (DIN – 01048676) has been appointed as Non-Executive Director of the company 07th December 2021.
3. Mr. Harshad Patel has been appointed as Company Secretary of the company July 27th, 2022.

Resignation

1. Ms. Himani Gada has resigned as the Company Secretary of the Company with effect from January 31st, 2022
2. Mr. Kiran Vasant Bhide (DIN: 00679844) has resigned as Independent Director of the company with effect from 16th November 2021.

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.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sujay Manohar Kulkarni

(DIN – 00227027), is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. The said Director is not disqualified from being re-appointed as a Director of a Company as per the disclosure received from him pursuant to Section 164(2) of the Companies Act, 2013.

Declaration by Independent Director

During the Financial Year under review, declarations were received from all Independent Directors of the Company that they satisfy the “criteria of Independence” as defined under Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of Section 149(6) of the Companies Act, 2013, the Schedules and Rules framed there under.

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 2021-22, total 7 (Seven) meetings of the Board of Directors were held on the following dates respectively,

Dates on which the Meetings were held	Attendance of Directors					
	Mr. Balkrishna Tendulkar	Mr. Sujay Kulkarni	CA Prakash Vithal Page	Mrs. Vasundhara Atre	Mr. Narendra Prabhakar Mahajani	Mr. Kiran Vasant Bhide
26-05-2021	Yes	Yes	-	Yes	-	Yes
14-06-2021	Yes	Yes	-	Yes	-	Yes
13-08-2021	Yes	Yes	-	Yes	-	Yes
21-08-2021	Yes	Yes	-	Yes	-	Yes
13-11-2021	Yes	Yes	-	Yes	-	Yes
06-12-2021	Yes	Yes	-	Yes	-	-
09-02-2022	Yes	Yes	Yes	Yes	Yes	-

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

Committees of the Board

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

- 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 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
1.	Ms. Vasundhara Rajesh Atre	Non-Executive & Independent Director	Chairperson
2.	CA Prakash Vithal Page	Non-Executive & Independent Director	Member
3.	Mr. Sujay Manohar Kulkarni	Non-Executive Director	Member

c) Meetings and Attendance during the year:

During the Financial year 2021-22 4 (four) meetings of the respective Committee were held on the following dates respectively,

Dates on which the meetings were held	Attendance of Directors			
	Mr. Kiran Vasant Bhide	Mrs. Vasundhara Rajesh Atre	Mr. Sujay Mahohar Kulkarni	CA Prakash Vithal Page
14/06/2021	Present	Present	Present	-
13/08/2021	Present	Present	Present	-
13/11/2021	Present	Present	Present	-
09/02/2022	-	Present	Present	Present

Note: Mr. Prakash Vithal Page was appointed as Member of Audit Committee and Mrs. Vasundhara Atre was appointed as Chairman of the Audit Committee with effect from 05.02.2022 and Mr. Kiran Vasant Bhide ceased to act as member of Audit Committee with effect from 16.11.2021

• **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:

- 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,
- 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 and managerial personnel and other employees,
- To formulate the criteria for evaluation of Independent Directors and the Board;
- 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.	CA Prakash Vithal Page	Non-Executive & Independent Director	Chairperson	1/1
2.	Mr. Sujay Mahohar Kulkarni	Non-Executive Director	Member	4/4
3.	Ms. Vasundhara Rajesh Atre	Non-Executive & Independent Director	Member	4/4
4.	Mr. Kiran Vasant Bhide	Non-Executive & Independent Director	Member	3/3

Note: CA Prakash Vithal Page was appointed as Chairman of NRC with effect from 05.02.2022 and Mr. Kiran Vasant Bhide ceased to act as member of NRC with effect from 16.11.2021

c) Meetings and Attendance during the year:

Three meetings of the Nomination and Remuneration Committee were held during the year, on 13th August 2021, 06th December, 2021 and 09th February, 2022.

• 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. Sujay Kulkarni (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 2021-22.

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 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.

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, 2022.

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 Policies 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 2022, 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, 2022 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 2022, 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.

Statutory Auditors

M/s DMKH & Co, Chartered Accountants, Mumbai, (Firm Registration Number – 0116886W) were re-appointed as the Statutory Auditors of the Company for conducting the audit of five financial years i.e. 2019-20 to 2023-24.

Observations of Statutory Auditors for the year ended 31st March 2022

The observations/qualifications/disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2022 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 D Maurya & Associates, Company Secretaries in Practice, Mumbai, as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2021-22 and their report is annexed hereto and marked as "**Annexure– B**".

Observations of Secretarial Auditors for the year ended 31st March 2022 and Management Reply

Sr. No.	Reference	Observations	Management Reply
1	Regulation 3(5) SEBI (Prohibition of Insider Trading) Regulation 2015	The Company has not maintained a structural digital database as required under Regulation 3(5) SEBI (Prohibition of Insider Trading) Regulation 2015	The company has installed structured digital database as per the SEBI (Prohibition of Insider Trading) Regulation 2015

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 C” 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 equipment's: 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
For Maestros Electronics & Telecommunications Systems Limited**

Sd/-

Balkrishna Tendulkar

Chairman & Managing Director

DIN: 02448116

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

Date: July 27, 2022

Mumbai – 400080.

Enclosures: Annexures A to D

ANNEXURE –A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

The Companies growth considering the past few years' performance has comparatively declined. The Company has been taking necessary steps for increasing its profits from year to year. The total revenue from the operations for the year ended March 31, 2022 amounted to Rs. 1,114.54 lakhs as against Rs. 4,755.24 lakhs in a previous Financial Year 2020-21, and has decreased by 76.56 % 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.

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

RESULTS OF OPERATIONS

The Company's revenue from operations has increased to Rs. 4,755.24 Lakhs as compared to the previous financial year ended 31st March, 2021 for which it was Rs. 1,354.42 lakhs

1. Revenue from Operations

(Rs. In lakhs)

Particulars	FY 2021-22	FY 2020-21	Change	% of Change
Sale of Products & Other Operating Revenue	1,114.54	4,755.24	-3,640.70	76.56

2. Other Income:

Particulars	FY 2021-22	FY 2020-21	Change	% of Change
Other Income	1,497.74	95.95	53.79	56.06

3. Gross Profit

Particulars	FY 2021-22	FY 2020-21	Change	% of Change
Revenue from Operations	1,114.54	4,755.24	-3,640.70	76.56
Less: Cost of Consumption	564.13	3,423.50	-2,828.37	83.79
Gross Profit	249.41	1,331.74	-1,082.33	81.27
Inventory	479.10	270.85	208.26	76.89

4. Profit before Tax

Particulars	FY 2021-22	FY 2020-21	Change	% of Change
Profit Before Tax	168.95	772.05	-603.10	78.11

5. Total Comprehensive Income (After Taxation)

Particulars	FY 2021-22	FY 2020-21	Change	% of Change
Total Comprehensive Income (After Taxation)	124.84	566.86	-442.02	77.97

6. Key Financial Ratios:

Sr. No	Particulars of Ratio	FY 2021-22	FY 2020-21
01.	Current Ratio	1.53 times	1.42 times
02.	Debt Equity ratio	1.40 times	1.69 times
03.	Debt Service Coverage Ratio	4.54 times	5.37 times
04.	Return on equity ratio	6%	26%
05.	Trade Receivable Turnover ratio	0.93 times	6.18 times
06.	Trade Payable Turnover ratio	1.25 times	3.19 times
07.	Inventory Turnover ratio	1.51 times	3.14 times
08.	Net Capital turnover ratio	0.73 times	3.52 times
09.	Net profit ratio	11%	12%
10.	Return on capital Employed	0.09 times	0.40 times

7. Details pertaining to Net-worth of the Company: (Rs. In lakhs)

Particulars	31.03.2022	31.03.2021
Net-worth	2,255.99	2,158.85

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
For Maestros Electronics & Telecommunications Systems Limited

Sd/-

Balkrishna Tendulkar

Chairman & Managing Director

DIN: 02448116

Address: Plot No. EL/66, TTC

Industrial Area, Electronic Zone,

Mahape Navi Mumbai Thane MH -400710

Place: Navi Mumbai

Date: July 27, 2022

ANNEXURE B

FORM NO. MR. 3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2022

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

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

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

Auditors Responsibility:

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

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

Unmodified Opinion:

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **March 31, 2022** (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

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

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

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

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

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

- The Company has not maintained a Structured Digital Database as required under regulation 3(5) of SEBI (PIT) Regulations, 2015.

I further report that:

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

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

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

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

Regards,

D MAURYA & ASSOCIATES

Practicing Company Secretary

*(Formerly known as Dhirendra
Maurya & Associates)*

Dhirendra Maurya

Proprietor

ACS No. 22005

CP No. 9594

Peer Review Cert. No.: 2544/2022

UDIN: A022005D000889718

Date: September 01, 2022

Place: Mumbai

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

‘Annexure-I’

To,

The Members,

Maestros Electronics & Telecommunications Systems Limited

CIN: L74900MH2010PLC200254

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

My Secretarial Audit Report for the financial Year ended March 31, 2022 of even date is to be read along with this letter.

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

Regards,

D MAURYA & ASSOCIATES

Practicing Company Secretary

(Formerly known as Dhirendra

Maurya & Associates)

Dhirendra Maurya

Proprietor

ACS No. 22005

CP No. 9594

Peer Review Cert. No.: 2544/2022

UDIN: A022005D000889718

Date: September 01, 2022

Place: Mumbai

ANNEXURE – C

Remuneration Details

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

- The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22:

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	2,68,422	11.29

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

- Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2021-22:

Sr. No.	Particulars	% Increase
1.	Mr. Sanjeev Vijayan	5.57%
	Total	5.57%

- Decrease in the median remuneration of employees in the financial year 2021-22:

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

- The number of permanent employees on the rolls of the Company

74 permanent employees as on March 31, 2022.

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

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

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

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

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

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

Sr. No	Name of the Employee	Designation	Remuneration (in Rupees)	Nature of Employment	Date of commencement of employment	Age of employee	Last employment held by such employee	Qualification	If the employee is a relative of Director or Manager
1.	B. K. Tendulkar	Director	1,98,200	Permanent	01-04-2012	52	Currently Working	B.E - Bio medical	No
2.	Vinayak A. Deshpande	Business Head (Telemedicine)	1,63,201	Permanent	01-04-2012	48	Currently Working	B.E - Bio medical	No
3.	Bipin Kulkarni	Business Head (Projects)	1,18,200	Permanent	01-04-2012	56	Currently Working	B.E - EXTC	No
4.	Randheer Singh	Regional Manager	82,200	Permanent		43	Currently Working	MBA	No
5.	Gulabsingh Rajput	Manager R & D	78,200	Permanent	01-04-2014	40	Currently Working	B.E - Bio medical	No
6.	Amol Gosavi	Manager - R & D (Projects)	77,201	Permanent	01-04-2012	40	Currently Working	B.E - Bio medical	No
7.	Sajid Rashid	Branch Manager	74,200	Permanent	02-01-2016	43	Currently Working	B.E Electronics	No
8.	Sanjeev Vijayan	Manager- Accounts	70,371	Permanent	01/07/2015	49	Currently Working	ICMAI Intern	No
9.	Priyanka Nitin chavan	Team Lead	65,201	Permanent	01-04-2012	39	Currently Working	B.E Bio medical	No
10.	Nagesh Waman Zagade	Sr. Design Engineer (Mechanical)	59,201	Permanent	01-04-2014	43	Currently Working	Diploma in Mechanical Engineering	No

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

Sd/-

Balkrishna Tendulkar

Chairman & Managing Director

DIN: 02448116

Address: Plot No. EL/66, TTC

Industrial Area, Electronic Zone,

Mahape Navi Mumbai Thane MH -400710

Place: Navi Mumbai

Date: July 27, 2022

ANNEXURE - D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies
(Corporate Social Responsibility Policy) Rules, 2014]

1. Overview of the Corporate Social Responsibility ('CSR') Policy:

In compliance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the Company has framed a CSR Policy which is uploaded on the website of the Company at www.ttspl.in. The guidelines for our CSR activities are outlined in the Policy.

2. Composition of CSR Committee:

Not Applicable

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

CSR Policy and CSR Projects approved by the Board is available on the website of the Company at the following links:

The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):
Not Applicable

4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL

5. Average net profit of the Company as per Section 135(5):

(Rs. in Lakhs)

Particulars	31st March, 2021	31st March, 2020	31st March, 2019
Profit under Section 198	803.87	88.42	70.66

Average Net Profit: Rs.318.98 Lakhs

6. (a) Two percent of the average net profit of the Company as per Section 135 (5) : The Company is required to spend Rs. 6.38 Lakhs.

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a + 7b – 7c): Rs. 6.38 Lakhs

7. (a) CSR amount spent or unspent for the financial year:

(Rs. in Lakhs)

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.): NIL				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
NIL	NIL	NA	PM Cares Fund	6.38	To be transferred on or before 30 th September, 2022.

(b) Details of CSR Amount spent against ongoing projects for the Financial Year: Not Applicable

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

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation Direct (Yes/ No)	Mode of im-plementation - Through imple-menting agency	
				State	District			Name	CSR registration number
NA									

(d) Amount spent in Administrative Overheads – Not Applicable

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil

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

8. Financial Details:
(Rs. in Lakhs)

Particulars	Amount
Average net profit of the Company for last three financial years	318.98
Prescribed CSR expenditure (2% of the average net profits)	6.38
Details of CSR spent during the financial year:	
(a) Total amount to be spent for the financial year	6.38
(b) Amount spent	NIL
(c) Amount unspent, if any	6.38

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	A m o u n t (in Rs.)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details):

- Date of creation or acquisition of the capital asset(s) – Not Applicable
- Amount of CSR spent for creation or acquisition of capital asset – Not Applicable
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Not Applicable
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

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

Sd/-
Balkrishna Tendulkar

Chairman & Managing Director

DIN: 02448116

Address: Plot No. EL/66, TTC

Industrial Area, Electronic Zone,

Mahape Navi Mumbai Thane MH -400710

Place: Navi Mumbai
Date: July 27, 2022

INDEPENDENT AUDITOR'S REPORT

To,

The Members of,
MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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, 2022, 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.	Valuation accuracy completeness and disclosures pertaining to inventories with reference to IND AS 2.	Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows.

	<ul style="list-style-type: none"> Inventories constitutes material component of Financial Statement. Correctness, completeness, and valuation are critical for reflecting true and fair financial results of operations.. 	<ul style="list-style-type: none"> We assessed the company's process regarding maintenance of records valuation and accounting of transactions relating to inventory as per the Ind AS 2. We have evaluated the design of internal controls relating to recording and valuation of inventory. We have carried out substantive audit procedures at financial and assertion level to verify the allocation of overheads to inventory.
2.	<p>Expected Credit Loss (ECL) as per IND AS 109:</p> <p>The company has booked an ECL provision amounted to Rs. 1.86 Lakh.</p> <p>Recognition and measurement of impairment relating to financial assets involves significant management judgment. With the applicability of Ind AS 109 "Financial Instruments", credit loss assessment is based on ECL model which is forward looking Expected Loss Approach.</p> <p>We have identified measurement of ECL as a key audit matter in view of the significant judgment and assumptions involved.</p>	<p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ol style="list-style-type: none"> 1) Examined the policy on ECL for impairment of financial assets and assessed compliance with Ind AS 109. 2) Understood the process of ECL computation and tested design and operating effectiveness of key controls around data extraction and validation. 3) Evaluating management's controls over collation of relevant information used for determining estimates for management overlays on account of COVID-19. 4) Tested the ECL computation and ensured application of correct underlying factor like Probability of Default, Loss Given Default etc. basis the nature of products and models. 5) Tested the mathematical accuracy of the computation by reperforming the formulas.

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

The Company's 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 financials 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.

Management's Responsibility 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 Ind AS and other 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.

The 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 the Company 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'A'** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 4 of the Companies Indian Accounting Standard Rules, 2015 as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company have pending litigations which comprise of a dispute with a supplier of Rs. 41,41,680. As mentioned in note no. 32 the company has reviewed it and it does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
- 1) The management has represented that, to the best of its knowledge and belief, as disclosed in note no. 41 to the accounts, No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies and joint venture company incorporated in India or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 2) The management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 42 to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- 3) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e) as provided under clause (a) and (b) contain any material mis-statement.
- v. The Interim dividend of Rs. 27.55 lakhs has been declared and paid during the year by the Company and are in compliance with Section 123 of the Act.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the the remuneration paid by the company to its director during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Sd/-
Manish Kankani
Partner
M.No. 158020
UDIN: 22158020ATJSYW1623

Place: Mumbai
Date: 27th July 2022

ANNEXURE “A” TO INDEPENDENT AUDITORS’ REPORT

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

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

i. In respect of company’s property, plant and equipment:

- a. i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
1. The Company has maintained proper records showing full particulars, of intangible assets.
- b. All property, plant and equipment have not been physically verified by the management during the year but there is a regular program of verification on sample basis which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
- d. No, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e. There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. In respect of its Inventories:

- a. As explained to us, inventories have been physically verified by the management at reasonable intervals during the year and discrepancies noticed on physical verification of inventory as compared to the book records did not exceed 10% or more in the aggregate for any class of inventory.
- b. Yes, the company has been sanctioned working limits which is in excess of Rs 5 crores, which amounts to Rs. 841.28 Lakhs, in aggregate from banks on the basis of primary security on current assets which are stock and debtors. Collateral security as land and building and fixed deposits. The company is submitting monthly stock statement to bank and the same we have verified on quarterly basis which are in agreement with books of accounts.
- iii. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clauses 3(iii) (a), (b), (c), (d), (e) and (f) of the order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investment and providing guarantees and securities, as applicable
- v. The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provision of Section 73 to 76 of the Act, any other relevant provision of the Act and the relevant rules framed thereunder.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the companies Act, 2013 for the business activities carried out by the company, thus reporting under clause 3(vi) of the order is not applicable to the Company.

- vii. 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, there were no disputed amounts payable in dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

However, there were earlier sales tax assessments, whose orders were received in the March, 2022 for which payment were pending as on March 31, 2022. Details of payments outstanding of assessments orders as on:

Tax Type	Period	Disputed Amount/ (Amount payable after order)
CST (Appeal Order)	April 2014 to March 2015	Rs. 42,04,510 / (Rs.1,66,994)
VAT (Rectification order)	April 2015 to March 2016	Rs. 4,20,290 / (Rs.2,60,547)
CST (Rectification order)	April 2015 to March 2016	Rs. 6,80,200 / (Rs.6,57,208)
VAT (Rectification order)	April 2016 to March 2017	Rs. 5,02,360 / (Rs.66,002)
CST (Rectification order)	April 2016 to March 2017	Rs. 53,30,550 / (Rs.18,92,226)
VAT (Rectification order)	April 2017 to June 2017	Rs. 2,11,173 / (Rs.42,876)
VAT (Assessment order)	April 2017 to June 2017	Rs. 1,57,557

As per the information received from the management payment of demand for the above litigations will be made under AMNESTY Scheme – 2022 on or before September 30, 2022.

- viii. According to information and explanations given to us, there were no transactions which were recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax, 1961.

- ix.
- a. 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. During the year the Company has not taken loans from Government or any Financial Institution.
- b. Even the company is not declared as wilful defaulter by any bank or financial institution.
- c. As per the examination of books the term loans were applied for the purpose for which the loans were obtained; there is no diversion of fund were noticed.
- d. During the course of audit, funds raised on short term basis have not been utilized for long term purposes.
- e. As per the examination of books, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. As per the examination of books the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- x.
- a. In our opinion and according to the information and explanation given by the management, we are of the opinion that money raised by Company by way of term loan (including debt instruments) has been applied for the purpose for which they were raised. The Company did not raise any money by way of Initial Public offer or further public offer.

- b. In our opinion and according to the information and explanation given by the management, the company has not made any preferential allotment (Sec. 62) or private placement (Sec. 42) of shares or convertible debenture (fully, partially or optionally convertible) during the year.
- xi.
- a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or on the company has been noticed or reported during the year.
- b. There is no reporting u/s 143(12) of the Companies Act 2013 has been filed by us (the auditors) in from ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government.
- c. No whistle blowers complain has been received by the company.
- 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.
- a. To the best of our knowledge the company has internal audit system which is commensurate with the size and nature of its business.
- b. The audit report of internal auditors was considered while conducting statutory audit.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. As per the information and explanation given by the management, company has not incurred any cash losses in the financial year 2021-22 and the immediately preceding financial year 2020-21.
- xviii. There was no resignation of auditor during the financial year, so the said clause is not applicable to company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. The CSR Obligation is applicable as per Section 135 of Companies Act, 2013, and the management has informed that amount to be deposited in CSR fund will be deposited before September 30, 2022 as per the provision of the Companies Act, 2013. However provision for amount to be deposited in CSR fund is not made by the management as on March 31, 2022.

For DMKH & Co.

Chartered Accountants

Firm's Registration No. : 116886W

Sd/-

Manish Kankani

Partner

M.No. 158020

UDIN: 22158020ATJSYW1623

Place: Mumbai

Date: 27th July 2022

Annexure “B” to the Auditors’ Report

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

Report on the Internal Financial Controls 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 MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED (“the Company”) as of March 31, 2022 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (‘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, 2022, 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

M.No. 158020

UDIN: 22158020ATJSYW1623

Place: Mumbai

Date: 27th July 2022

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BALANCE SHEET AS AT 31ST MARCH, 2022

		(Rs. In lakhs)	
Particulars	Note	As at 31-03-2022	As at 31-03-2021
A. ASSETS			
1 Non-current assets			
a) Property, plant and equipment	2	785.37	789.17
b) Capital work-in-progress		-	-
c) Intangible assets	3	-	-
d) Financial assets			
(i) Investments		-	-
(ii) Loans		-	-
e) Other non-current assets	5	31.77	26.50
Total non-current assets		817.14	815.67
2 Current assets			
a) Inventories	6	479.10	270.85
b) Financial assets			
(i) Trade receivables	7	1,175.18	1,230.57
(ii) Cash and cash equivalents	8	57.89	22.44
(iii) Bank balances other than cash and cash equivalents above	9	2,395.23	3,261.08
(iv) Loans	4	1.17	12.96
c) Other current assets	5	482.83	195.08
Total current assets		4,591.39	4,992.98
Total assets		5,408.53	5,808.66
B. EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	10	551.02	551.02
b) Other equity	11	1,704.96	1,607.83
Total equity		2,255.99	2,158.85
Liabilities			
1 Non-current Liabilities			
a) Financial Liabilities			
(i) Borrowings	12	13.59	13.99
b) Provisions	13	47.19	46.89
c) Deferred tax liabilities (net)	24	84.08	79.91
Total non-current liabilities		144.87	140.79
2 Current Liabilities			
a) Financial liabilities			
(i) Borrowings	12	196.45	196.43
(ii) Trade payables dues to	14		
-Micro and SmallEnterprises		62.26	53.39
Other than Micro and Small Enterprises		413.12	518.19
(iii) Other financial liabilities	15	44.72	35.70
b) Other current liabilities	16	2,034.52	2,488.43
c) Provisions	13	11.77	11.51
d) Current tax liabilities (net)	24	244.85	205.36
Total current liabilities		3,007.68	3,509.01
Total liabilities		3,152.54	3,649.81
Total equity and liabilities		5,408.53	5,808.66

The accompanying notes form an integral part of the Financial Statements 2 -42

Significant Accounting Policies and Notes to Financial Statements 1

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

Narendra Prabhakar Mahajani
Director
DIN-01048676

Place : Mumbai
Date: 27th July 2022

Sanjeev Vijayan
Chief Financial Officer

Harshad Patel
Compy Secretary
Membership No.: A44439

Statement of Profit and Loss for the year ended March 31, 2022

(Rs. In lakhs)

Particulars	Note	For the year ended 31-03-2022	For the year ended 31-03-2021
Revenue from operations	17	1,114.54	4,755.24
Other income	18	149.74	95.95
Total income		1,264.27	4,851.18
Expenses			
Cost of materials consumed	19	565.13	3,423.50
Changes in inventories of finished goods, Work-in-progress and stock-in-trade	20	(117.87)	12.89
Excise duty			
Employee benefit expenses	21	361.59	314.47
Finance costs	22	45.90	137.35
Depreciation and amortisation expense	2, 3	37.23	36.01
Other expenses	23	203.35	154.93
Total expenses		1,095.33	4,079.14
Profit / (loss) before exceptional items and tax		168.95	772.05
Exceptional items		-	-
Profit / (loss) before tax for the year		168.95	772.05
Tax expense			
Current tax	24	39.49	195.00
Deferred tax	24	4.17	6.15
Tax adjustments of earlier year		-	6.87
Total tax expense		43.66	208.01
Profit / (loss) for the year		125.29	564.03
Other Comprehensive Income			
a) Items that will not be reclassified to profit and loss			
i) Remeasurement gain/(loss) on defined benefit plans		(0.60)	2.83
ii) Income tax related to item no (i) above		0.15	
b) Items that will be reclassified to profit and loss		-	-
Other Comprehensive Income, net of tax		(0.45)	2.83
Total income for the year		124.84	566.86
Earnings per share - Face Value ₹ 10.00 per share			
(1) Basic (in ₹)		2.27	10.29
(2) Diluted (in ₹)		2.27	10.29
The accompanying notes form an integral part of the Financial Statements	2 -42		
Significant Accounting Policies and Notes to Financial Statements	1		

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

Narendra Prabhakar Mahajani
Director
DIN-01048676

Place : Mumbai
Date: 27th July 2022

Sanjeev Vijayan
Chief Financial Officer

Harshad Patel
Compy Secretary
Membership No.: A44439

Statement of Changes in Equity for the year ended March 31, 2022

A. Equity Share Capital

(Rs. In lakhs)

Particulars	Amount
As at March 31, 2021	551.02
Changes in Equity share capital during the year	-
As at March 31, 2022	551.02

B. Other Equity

(Rs. In lakhs)

Particulars	Reserves and Surplus					Total other Equity
	Money received against share warrants	Capital reserve	Securities Premium Reserve	Retained Earnings	Other Comprehensive Income	
As at March 31, 2021	-	151.46	333.59	1,119.94	2.83	1,607.83
Profit for the year	-	-	-	125.29		125.29
f) Interim Dividend paid	-			(27.55)		(27.55)
Other Comprehensive Income	-	-	-	-	(0.60)	(0.60)
Total comprehensive income for the year	-	-	-	97.73	(0.60)	97.14
Change in Accounting estimates				-		-
Share Warrants	-					-
Fresh issue of equity shares		-	-	-		-
As at March 31, 2022	-	151.46	333.59	1,217.68	2.23	1,704.96

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

2-42

1

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

Narendra Prabhakar Mahajani
Director
DIN-01048676

Place : Mumbai
Date: 27th July 2022

Sanjeev Vijayan
Chief Financial Officer

Harshad Patel
Compy Secretary
Membership No.: A44439

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. In lakhs)

	As at March 31, 2022	As at March 31, 2021
A. Cash flows from operating activities		
Profit before tax	168.95	772.05
Adjustments for:		
Depreciation and amortisation expense	37.23	36.01
Finance costs	45.90	137.35
Interest Received	(134.83)	(63.52)
Sundry Balances Written off	-	(30.79)
Duty Drawback	(0.27)	(1.64)
Foreign Exchange Loss/(gain) (Net)	-	14.50
Remeasurements of net defined benefit plans	0.60	(2.83)
Operating profit before change in operating assets and liabilities	117.58	861.13
Adjustments for:		
Decrease/(Increase) In Inventories	(208.26)	1,637.44
Decrease/(Increase) In Trade Receivables	54.56	(1,092.75)
Decrease/(Increase) In Short Term Loans & Advances	11.79	0.70
Decrease/(Increase) In Other Current Assets	(287.74)	44.13
Increase /(Decrease) In Trade Payables	(96.20)	13.85
Increase /(Decrease) In Other Current Financial Liabilities	9.02	(10.33)
Increase /(Decrease) In Short Term Borrowings	0.01	(226.89)
Increase /(Decrease) In Other Current Liabilities	(449.14)	1,556.66
Increase /(Decrease) In Long Term Provisions	0.30	0.79
Increase /(Decrease) In Provisions	0.85	1.90
Cash generated from operations	(847.23)	2,786.64
Income tax paid (net of refund)	0.00	(17.25)
Net cash flow from operating activities	(847.23)	2,769.39
B. Cash flows from investing activities		
Purchase of Property, plant and equipment	(49.43)	(23.72)
Disbursement for deposits	-	170.00
Other Non current assets	5.26	(14.40)
Money Received against share warrants	-	-
Interest received on financial assets measured at amortised cost	134.83	63.52
Net cash flow from investing activities	90.66	195.40
C. Cash flow from financing activities		
Disbursements/(Repayments) of non-current borrowings	(0.40)	(386.20)
Interest paid	(45.90)	(137.35)
Interim Dividend Paid	(27.55)	-
Proceeds from Issuance of shares	-	26.75
Share Premium Received on Issue of Share	-	46.78
Net Cash flow from Financing activities	(73.85)	(450.02)
Net increase in cash and cash equivalents	(830.41)	2,514.77
Cash and cash equivalents at the beginning of the financial year	3,283.53	768.76
Cash and cash equivalents at the end of the financial year	2453.11	3,283.53

The accompanying notes 1 to 42 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

Narendra Prabhakar Mahajani
Director
DIN-01048676

Place : Mumbai
Date: 27th July 2022

Sanjeev Vijayan
Chief Financial Officer

Harshad Patel
Compy Secretary
Membership No.: A44439

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

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 27th July 2022

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 as per Ind AS.

1.1. Basis of Preparation and Presentation

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

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

Classification of Assets and Liabilities into Current/Non-Current

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

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

1.2. Use of Estimates

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

1.3. Property, Plant and Equipment (PPE)

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

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

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

1.4. Intangible Assets

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

1.5. Impairment of Assets

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

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

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

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

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

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

1.6. Financial Instruments

i. Investments and other financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

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

Equity investments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses for an equity 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.

De-recognition

A financial asset is derecognised only when:

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

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

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

Offsetting Financial instruments

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

ii. Financial Liabilities

Classification as debt or equity

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

Initial recognition and measurement

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

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

Subsequent measurement

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

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

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

De-recognition

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

iii. Share Capital

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

1.7. Fair Value Measurement

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

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

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

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

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

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

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

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

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

1.8. Revenue recognition

Sale of goods

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns,

sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

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

Other Revenue is recognized as follow:

Interest income

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

1.9. Inventories

Raw materials

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

Work in progress and finished goods

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

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

Stores and spares

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

1.10. Cash and Cash equivalents

Cash and cash equivalents include cash at bank and in hand 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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT

(Rs. In lakhs)

Particulars	Leasehold Land (under Finance Lease)	Factory Premises	Office Premises	Plant, Machinery & Equipment	Electrical Installations	Furniture & Fixtures	Office Equipments	Air Conditioners	Computer Systems	Vehicles	Total
Gross carrying amount											
As at April 01, 2021	125.12	300.06	308.76	95.17	3.94	45.64	3.65	5.93	31.22	85.70	1,005.18
Additions	-	10.32	-	11.90	-	0.80	0.13	1.41	2.47	22.40	49.43
Other adjustments	-	-	-	-	-	-	-	-	-	-	-
Disposals, transfers and adjustments	-	-	-	-	-	-	-	-	-	27.59	27.59
As at March 31, 2022	125.12	310.38	308.76	107.06	3.94	46.44	3.77	7.34	33.68	80.51	1,027.01
Depreciation Amortisation											
Upto April 01, 2021	-	52.27	22.76	28.38	3.61	29.78	2.69	5.12	24.03	35.77	204.41
For the year	-	10.75	4.97	8.43	-	4.29	0.44	0.41	1.50	6.43	37.23
Disposals and adjustments											
Upto March 31, 2022	-	63.02	27.73	36.81	3.61	34.07	3.13	5.54	25.52	42.20	241.64
Net carrying amount											
As at 31-03-2021	125.12	247.79	285.99	66.79	0.33	15.86	0.96	0.80	7.19	38.33	789.17
As at 31-03-2022	125.12	247.36	281.02	70.26	0.33	12.37	0.64	1.80	8.16	38.30	785.37

NOTE 3 : INTANGIBLE ASSETS

(Rs. In lakhs)

Particulars	Amount
Gross carrying amount	
As at April 1, 2021	15.52
Additions	
Other adjustments	
Disposals, transfers and adjustments	
As at March 31, 2022	15.52
Amortisation	
Upto April 1, 2021	15.52
For the year Disposals and adjustments	-
Upto March 31, 2022	15.52
Net carrying amount	
As at 31-03-2021	-
As at 31-03-2022	-

NOTE 4 : LOANS

(Rs. In lakhs)

Particulars	As at 31-03-2022		As at 31-03-2021	
	Current	Non-current	Current	Non-current
a) Loans and advances to employees	1.17	2.00	2.78	
b) Loans and advances to others				
(i) Unsecured, considered good	-	10.18	10.18	
Total loans	1.17	12.18	12.96	-

NOTE 5 : OTHER ASSETS

(Rs. In lakhs)

Particulars	As at 31-03-2022		As at 31-03-2021	
	Current	Non-current	Current	Non-current
a) Balances with the government authorities	454.51	14.46	187.28	21.38
b) Deposits with government authorities	20.45	5.12	-	5.12
c) Prepaid expenses	6.01	-	7.21	-
d) Others	1.85	-	0.60	-
Total other assets	482.83	19.59	195.08	26.50

NOTE 6 : INVENTORIES
(Rs. In lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
a) Raw Material	425.08	120.58
b) Work-in-progress	54.02	150.26
c) Finished goods	-	-
Total inventories	479.10	270.85

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
Current Year
(Rs. In lakhs)

Particulars	Less Than 6 Months	6 Months- 1Year	1-2 years	2-3 years	> 3 years	As at 31-03-2022
a) Undisputed Trade receivables, considered good	141.08	1.93	1,001.13	23.71	9.19	1,177.04
-ECL						(1.86)
Total	141.08					1,175.18

Previous Year
(Rs. In lakhs)

Particulars	Less Than 6 Months	6 Months- 1Year	1-2 years	2-3 years	> 3 years	As at 31-03-2022
a) Undisputed Trade receivables, considered good	90.44	1,079.49	41.28	5.08	14.28	1,230.57
Total	90.44					1,230.57

NOTE 8 : CASH AND CASH EQUIVALENTS
(Rs. In lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
a) Balances with banks:		
In current accounts	56.76	22.24
b) Cash on hand	1.13	0.20
	57.89	22.44

NOTE 9 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS
(Rs. In lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
a) Short-term bank deposit with original maturity between 3 to 12 months with bank	2,395.23	3,261.08
	2,395.23	3,261.08

NOTE 10 : EQUITY SHARE CAPITAL
(Rs. In lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
Authorised		
Equity shares of Rs. 10 each	600.00	600.00
	600.00	600.00
Issued, Subscribed and Fully Paid-up		
Equity shares of Rs. 10 each	551.02	551.02
	551.02	551.02

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

(Rs. In lakhs)

Particulars	As at 31-03-2022		As at 31-03-2021	
	No.	Rs.	No.	Rs.
At the beginning of the Period	5,510,237	551.02	5,242,758	524.28
Add : Issued during the year	-	-	267,479	26.75
Outstanding at the end of the period	5,510,237	551.02	5,510,237	551.02

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

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

c) Details of Shareholders holding more than 5% of Equity shares: (Rs. In lakhs)

Name of Shareholder	As at 31-03-2022		As at 31-03-2021	
	Holding %	No. of shares	Holding %	No. of shares
Balkrishna K. Tendulkar	54.56%	3,006,192	54.56%	3,006,192
Dr. Nitin S. Paranjpe	8.30%	457,099	8.30%	457,099
Total	62.85%	3,463,291	62.85%	3,463,291

NOTE 11 : OTHER EQUITY
(Rs.In Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
a) Capital reserve	151.46	151.46
b) Securities premium account	333.59	333.59
c) Retained Earnings :		
i) Balance at the beginning of the year	1,122.77	555.91
ii) Interim Dividend paid	(27.55)	-
	1,095.22	555.91
Add: Profit for the year	125.29	566.86
Add: OCI	(0.45)	-
Add: Deferred Tax on OCI	(0.15)	-
Balance as at the end of the year	1,704.96	1,607.83

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
(Rs. In lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
a) Vehicle loan from Bank - Axis Bank	3.80	12.46	5.20	9.68
b) Vehicle loan from Bank - ICICI Bank	3.18	1.13	2.90	4.31
c) Term loan from Bank - Bank of Baroda	-	-	-	-
d) Overdraft and cash credit facilities				
Bank of Baroda	(0.87)	-	-	-
HDFC Bank	190.34	-	132.04	-
Emergency Credit Loan (HDFC)	-		56.28	
TOTAL	196.45	13.59	196.43	13.99

(i) Hypothecation

Cash Credit Facility has secured by way of, exclusive hypothecation charge on entire book debts & Stock, it carries interest rate of 9.45% p.a. repayable on demand.

NOTE 13 : NON-CURRENT PROVISIONS

(Rs.in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
a) Provision for employee benefits				
Provision for Gratuity	9.76	43.18	3.51	41.89
Provision for Leave Encashment	2.01	4.01	2.29	5.00
Incentive Payable	-	-	5.71	-
	11.77	47.19	11.51	46.89

NOTE 14 : TRADE PAYABLES - CURRENT

(Rs. In lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	> 3 years	As at 31-03-2022	As at 31-03-2021
a) Dues to Micro, small & Medium Enterprises	49.08	0.98	5.63	6.57	62.26	53.39
b) Others - Net	134.23	114.68	38.42	84.37	371.71	518.19
c) Disputed-Others	-	35.80	5.62		41.42	
	183.31	151.45	49.67	90.94	475.38	571.58

NOTE 15 : OTHER CURRENT FINANCIAL LIABILITIES

(Rs. In lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
a) Payable to employees	35.92	26.76
b) Other outstanding liabilities	8.80	8.94
	44.72	35.70

NOTE 16 : OTHER CURRENT LIABILITIES

(Rs. In lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
a) Advances from customers	1,607.55	1,609.53
b) Provision for Purchase & Expenses	426.97	878.90
	2,034.52	2,488.43

NOTE 17 : REVENUE FROM OPERATIONS

(Rs. In lakhs)

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
Sale of Products		
Finished Goods & spares (Domestic)	1,000.05	4,613.67
Finished Goods & spares (Export)	114.49	141.56
	1,114.54	4,755.24

NOTE 18 : OTHER INCOME

(Rs.in Lakhs)

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
Interest from bank deposits	134.83	63.52
Gain on foreign exchange fluctuations	7.60	-
Duty Drawback	0.27	1.64
MEIS Scrip	6.82	-
Profit on Sale of Asset	0.23	
Sundry Balances Written off	-	30.79
	149.74	95.95

NOTE 19 : COST OF MATERIAL CONSUMED

(Rs.in Lakhs)

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
Opening Stock - Rawmaterial	120.58	133.95
Opening Stock - Stock in Trade	-	1,611.19
Add: Purchase -Imported / Traded	200.82	160.08
Purchase- Indigenous/Stock in Trade	454.70	1,638.87
Less: Closing Stock Rawmaterial	210.97	120.58
	565.13	3,423.50

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

(Rs.in Lakhs)

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
Stocks at commencement		
Work-in-progress	150.26	163.15
Stock-in-trade	-	-
	150.26	163.15
Less: Stocks at closing		
Work-in-progress	54.02	150.26
Stock-in-trade	214.11	-
	268.13	150.26
(Increase) Decrease in stocks	(117.87)	12.89

NOTE 21 : EMPLOYEE BENEFIT EXPENSES

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
Salaries, wages, bonus and allowances	341.81	298.99
Contribution to Provident and other funds	12.39	9.87
Labour charges and other allowances	0.23	1.10
Staff welfare	7.16	4.52
	361.59	314.47

NOTE 22 : FINANCE COSTS

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
Interest on borrowings (at amortised cost)	29.55	106.47
Other Borrowing Costs	16.35	30.88
	45.90	137.35

NOTE 23 : OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
Legal and Professional Fees	41.32	32.78
Security Charges	2.96	2.74
Travelling and Conveyance	16.73	9.49
Rates & taxes	3.88	2.96
Insurance	2.68	3.21
Electricity, Power, Fuel and Water	5.84	5.53
Repairs and Maintenance		
a) Machinery	0.18	-
b) Others	11.20	12.28
Postage / Telephone / Internet	1.47	1.42
Foreign Exchange Loss/(gain) (Net)	-	14.50
Printing and Stationery	0.36	0.83
Rent	6.50	1.80
Advertising / Exhibition / Business Promotion	4.19	1.64
Freight Charges	52.47	42.30
Commission and Brokerges	1.92	1.24
Miscellaneous Expenses	26.02	4.33
Certification Charges	12.06	14.61
Testing Charges	5.51	0.15
R&D expenses	0.84	0.62

Particulars	(Rs. in Lakhs)	
	For the year ended 31-03-2022	For the year ended 31-03-2021
Labour Charges	-	-
Transport Charges	-	-
Payments to the Statutory Auditors		
a) Audit fees	1.75	1.50
b) Tax audit fees	1.00	1.00
Loss on Sale of Asset	2.61	
ECL	1.86	
	203.35	154.93

NOTE 24: CURRENT AND DEFERRED TAX

The major components of income tax expense for the years ended March 31, 2022 and March 31, 2021 are:

a) Income tax expense

Particulars	(Rs. in Lakhs)	
	As at 31-03-2022	As at 31-03-2021
i) Current tax		
Current tax on profits for the year	39.49	195.00
Adjustments for current tax of prior period	-	-
Total current tax expense	39.49	195.00
ii) Deferred tax		
(Decrease) Increase in deferred tax liabilities	5.76	7.15
Decrease (Increase) in deferred tax assets	(1.58)	(1.01)
Transferred to OCI on actuarial gain or loss	-	-
Total deferred tax expense (benefit)	4.17	6.15
Income tax expense	43.66	201.15

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 31-03-2022	As at 31-03-2021
a) Statutory income tax rate	26.00%	26.00%
Effective income tax rate	26.00%	26.00%

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

d) **Current tax liabilities (net)**

(Rs. in Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
Opening balance	205.36	27.60
Add: Current tax payable for the year	39.49	195.00
Less: Taxes Adjusted	-	(17.25)
Closing balance	244.85	205.36

e) **Deferred tax liabilities (net)**

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

(Rs. in lakhs)

Particulars	As at 31-03-2022	(charged) Credited to profit or loss OCI	As at 31-03-2021
on Assets	102.43	5.76	96.67
Deferred finance cost	-	-	-
Total deferred tax liabilities	102.43	5.76	96.67
Fair valuation of non-current loans			
Provision for gratuity	15.32	1.80	13.52
Provision for leave encashment	3.02	(0.22)	3.25
Total deferred tax assets	18.34	1.58	16.76
Net deferred tax (asset) liability	84.08	4.17	79.91

NOTE 25: EMPLOYEE BENEFIT OBLIGATIONS

Funded Scheme

a) **Defined Benefit Plans:**

Balance sheet amount (Gratuity)

(Rs. in Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
Opening	45.41	43.56
Current service cost	4.33	4.30
Interest expense (income)	2.84	2.78
Total amount recognised in profit and loss	7.17	7.08
Remeasurements		
Return on plan assets, excluding amount included in interest expense (income)		
(Gain) Loss from change in financial assumptions	(1.21)	0.30
Demographic Assumption	-	-
Experience (gains) losses	1.81	(3.13)
Total amount recognised in other comprehensive income	0.60	(2.83)

Employer contributions		
Benefit payments	(0.23)	(2.41)
Closing	52.94	45.41

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

Particulars	As at 31-03-2022	As at 31-03-2021
Present value of funded obligations	52.94	45.41
Fair value of plan assets	-	-
Deficit of Gratuity plan	52.94	45.41

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, 2022	As at March 31, 2021	Increase in assumptions		Decrease in assumptions	
			As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Discount rate	0.50%	0.50%	-3.11%	-3.23%	3.29%	3.43%
Attrition rate	0.50%	0.50%	0.18%	0.11%	-0.20%	-0.12%
Salary escalation rate	0.50%	0.50%	3.30%	3.43%	-3.14%	-3.26%

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

Key Management Personnel

Balkrishna K Tendulkar

Vasundhara Atre

CA Prakash Vithal Page

Sujay Manohar Kulkarni

Narendra Prabhakar Mahajani

Description of relationship

Managing Director

Non-Executive Independent Director

Non-Executive Independent Director

Non-Executive Director

Non-Executive Director

26.2 KEY MANAGEMENT PERSONNEL COMPENSATION

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Remuneration		
Directors Remuneration		
B.K. Tendulkar	23.78	23.78
Directors Remuneration (Payable)		
B.K. Tendulkar	9.75	1.96

26.3 Loan Received From Director-(Payable)

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balkrishna Tendulkar	-	87.00
Opening Balance As On 01st Apr-2021	-	-
Loan Received To Company	-	(87.00)
Less: Amount repaid	-	-
Closing Balance As On 31st March-2022	-	-

27. EARNING PER SHARE

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

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Profit for the year attributable to the Equity Shareholders	125.29	564.03
Basic Weighted average number of Equity shares outstanding during the year	5,510,237	5,510,237
Nominal value of Equity share	10.00	10.00
Basic and diluted Earning per Equity share	2.27	10.29

28. Payment to the Auditor

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Audit Fees	1.75	1.50
Tax Audit Fees	1.00	1.00

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, 2022	As at March 31, 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	62.26	53.39

30. Key Financial Ratio

Particulars of Ratio	FY 2021-22	FY 2020-21	% change
Current Ratio (times)	1.53	1.42	7%
Debt Equity ratio (times)	1.4	1.69	-17%
Debt Service Coverage Ratio (times)	4.54	5.37	-15%
Return on equity ratio	6%	26%	-79%
Trade Receivable Turnover ratio (times)	0.93	6.18	-85%
Trade Payable Turnover ratio (times)	1.25	3.19	-61%
Inventory Turnover ratio (times)	1.51	3.14	-52%
Net Capital turnover ratio (times)	0.73	3.52	-79%
Net profit ratio	11%	12%	-6%
Return on capital Employed (times)	0.09	0.4	-77%

* Deviation in key ratio are due to decrease in turnover of the Company in comparison to previous year.

31. Segment Reporting

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

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Segment Revenue		
Electronics and Instrumentation	130.92	109.72
Telemedicine	983.62	4,645.52
Total	1,114.54	4,755.24
Segment Results		
Electronics and Instrumentation	25.78	18.19
Telemedicine	189.06	891.21
Total Segment Profit Before Interest and Tax	214.85	909.39
Less :		
Finance Costs	45.90	137.35
Net Unallocated Income (Net)		
Total Profit Before Tax	168.95	772.05

32. The company's litigation comprise of a dispute with a supplier of Rs.41.42/- Lakhs. The company has reviewed it and it does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

33. Previous year's figures have been Regrouped and Rearranged, wherever necessary.

34. There is no benami properties held is held by the company.
35. All the immovable properties title deeds are held in the name of the company, those which are owned by the company.
36. There were borrowings by the company form Banks or Financial Instituions against the current assets. The quarterly statements submitted are being matching with financials
37. The company is not declared as wilful defaulter by any bank or financial instituion or other lender.
38. CSR Expenditure

1) Gross Amount Required to be spent by the company Rs. 6.38 lakhs

2)

Amount Spent During the year		Paid in Cash	Yet to be paid in cash	
i)	Construction / acquisition of any assets	Nil	Nil	Nil
ii)	On purposes other than (i) above	Nil	6.38 [#]	6.38

3) Contribution to trust controlled by related party as per IND AS-24- Nil

4) In previous year no CSR was required.

As per the provision of Companies Act, 2013, the above-mentioned amount will be transferred to schedule-VI fund on or before September 30, 2022.

39. There is no undisclosed income of previous year recorded by the company in the current year.
40. The company has not traded in crypto currency in the current year
41. No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
42. No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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