Date: September 04, 2026

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

Scrip Code: 538401

Subject: Corrigendum to the 17th Annual General Meeting Notice and Annual Report pursuant to Regulation 30 and Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Ref: Intimation dated August 31, 2026, for the Notice of the 17th Annual General Meeting and Annual Report for Financial Year 2025-26.

Dear Sir/Madam,

This Corrigendum is being issued in continuation to 17th Annual General Meeting Notice (AGM) and Annual Report, and in compliance with Regulation 30, Regulation 34(1) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). A Corrigendum is being issued by the Company to inform all the Shareholders to whom the Notice of Annual General Meeting and Annual Report have been e-mailed regarding changes to provide certain corrections and modifications to the AGM Notice and the Annual Report, as set out below:

1. **Correction in Key Financial Ratios**

   On Page No. 130 of the Annual report, under **Note No. 38. Key Financial Ratio,** the figure reported under the head **"Debt Service Coverage Ratio"** for FY 2024-25 was inadvertently stated incorrectly.

   The correct figure for the "**Debt Service Coverage Ratio for FY 2024-25 is 13.01".** Accordingly, the % change in the Debt Service Coverage Ratio shall be read as -4% instead of 29%. The corresponding correction has also been made on **Page No. 61, under Point L – "Details of significant changes in key financial ratios"** of the Annual Report.

2. **Deletion of references to Participation through VC/OAVM:**

   The 17th AGM of the Company is being convened through **physical mode**. However, certain references relating to participation in the AGM through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") were inadvertently included in the Notes forming part of the Notice of the AGM.

   Accordingly, the notes relating to participation in the AGM through VC/OAVM, including the relevant instructions for joining the AGM through VC/OAVM, have been deleted from the Notice of the 17th AGM.

The Company has taken corrective steps to rectify the aforesaid errors. Accordingly, the revised version of the 17th Annual General Meeting Notice and Annual Report, incorporating the necessary corrections, is enclosed herewith for your reference and records.

The corrected Notice of the 17th AGM and Annual Report will also be hosted on the Company's website at: https://maestroselectronics.com/investor

All stakeholders, including shareholders, stock exchanges, depositories, Registrar and Share Transfer Agent, the e-voting agency, the scrutinizer, and other relevant authorities, are requested to kindly take note of the above.

We further confirm that, except for the corrections stated herein, all other contents of the Notice of the 17th AGM and Annual Report for Financial Year 2025-26 remain unchanged.

This Corrigendum shall be read in conjunction with the Notice of the 17th AGM and Annual Report previously submitted to the Exchange.

Kindly take the same on record.

Thanking you,

For Maestros Electronics & Telecommunications Systems Limited

BALKRISHNA KAMALAKAR TENDULKAR

Digitally signed by BALKRISHNA KAMALAKAR TENDULKAR
Date: 2026.09.04 17:42:25 +05'30'

Balkrishna Kamalakar Tendulkar
Managing Director
DIN: 02448116
Address: Plot No. EL/66, TTC Industrial Area,
Electronic Zone, Mahape, Navi Mumbai
Thane- 400710 Maharashtra, India.

MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED

17th ANNUAL REPORT

2025-2026

CONTENTS

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CORPORATE INFORMATION

**BOARD OF DIRECTORS AND
KEY MANAGERIAL PERSONNEL**

Mr. Balkrishna Kamalakar Tendulkar (DIN: 02448116)
Chairman & Managing Director

Mr. Sujay Manohar Kulkarni (DIN:00227027)
Non-Executive - Non-Independent Director

Mr. Narendra Prabhakar Mahajani (DIN: 01048676)
Non-Executive - Non-Independent Director

Mr. Prakash Vithal Page (DIN: 00096443)
Non-Executive Independent Director

Mrs. Swati Manis Thanawala (DIN: 10538734)
Non-Executive Independent Director

Mr. Sudhir Madhukar Bapat (DIN: 10724146)
Non-Executive Independent Director

Mr. Sanjeev Vijayan
Chief Finanical Officer

Mr. Harshad Patel (Membership No: A44439)
Company Secretary and Compliance Officer

COMMITTEES OF BOARD:

AUDIT COMMITTEE:
Mr. Prakash Vithal Page (DIN: 00096443)
Mrs. Swati Manis Thanawala (DIN: 10538734)
Mr. Sujay Manohar Kulkarni (DIN: 00227027)

NOMINATION AND REMUNERATION COMMITTEE:
Mr. Prakash Vithal Page (DIN: 00096443)
Mrs. Swati Manis Thanawala (DIN: 10538734)
Mr. Sujay Manohar Kulkarni (DIN: 00227027)

STAKEHOLDER RELATIONSHIP COMMITTEE:
Mr. Sujay Manohar Kulkarni (DIN: 00227027)
Mr. Balkrishna Kamalakar Tendulkar (DIN: 02448116)
Mr. Prakash Vithal Page (DIN: 00096443)

STATUTORY AUDITORS:

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

INTERNAL AUDITORS:

M/s. ABHL & Associates:
Address: C 465, C Wing, Vashi Plaza, Sector 17, Vashi, Navi Mumbai, Maharashtra 400703.

SECRETARIAL AUDITORS:

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

BANKERS

HDFC BANK
Ground Floor,
Vikas Palazzo, Mulund West
Mumbai - 400080

BANK OF BARODA
Turbhe Branch
Sector 19, Vashi
Navi Mumbai - 400 703

REGISTRAR & SHARE TRANSFER AGENT
MUFG Intime India Private Limited
C-101, 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 17TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 17TH ANNUAL GENERAL MEETING OF MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED WILL BE HELD ON WEDNESDAY, SEPTEMBER 23, 2026, AT 03:30 P.M. AT MAJESTIC COURT, SAROVAR PORTICO, X-5/2, TTC INDUSTRIAL AREA, MAHAPE, NAVI MUMBAI-400710, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the financial year ending March 31, 2026, together with the Report of the Board of Directors and the Auditors thereon.
2. To appoint Mr. Narendra Prabhakar Mahajani (DIN: 01048676), who retires by rotation as Non-Executive - Non-Independent Director and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. **TO CONSIDER AND APPROVE INCREASE IN AUTHORIZED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT ALTERATION OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

   “RESOLVED THAT pursuant to the provisions of Section 13, 61(1)(a), and 64 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, as may be amended from time to time (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from Rs. 6,00,00,000 (Rupees Six Crore Only) divided into 60,00,000 (Sixty Lakhs) Equity shares of face value of Rs. 10/- (Rupees Ten only) each to Rs. 15,00,00,000 (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity shares of face value of Rs. 10/- (Rupees Ten only) each ranking pari-passu in all respect with the existing Equity Shares of the Company.

   RESOLVED FURTHER THAT pursuant to the provisions of Section 13 of the Companies Act, 2013 and all other applicable provisions, if any read with Rules made thereunder, consent of the members of the Company be and is hereby accorded for alteration of Clause V of the Memorandum of Association by substituting existing clause with the following figures and words namely:

   V. The Authorized Share Capital of the company is Rs. 15,00,00,000 (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity shares of face value of Rs. 10/- each (Rupees Ten only) each.

   RESOLVED FURTHER THAT the Board of Directors and/or the Chief Financial Officer of the Company, be and are hereby jointly and / or severally authorised to do all such acts, deeds, matters and things as they may deem fit in their absolute discretion and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects

   RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby jointly and / or severally authorized to certify a copy of this resolution and issue the same to all concerned parties and to sign, execute and file all the necessary documents, applications and returns and to do all such acts, deeds, matters and things as may be considered necessary, proper or desirable for the purpose of giving effect to the aforesaid resolution including filing of necessary forms with the Registrar of Companies.”

4. **TO CONSIDER AND APPROVE THE ISSUE OF BONUS SHARES:**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Share Capital and Debentures) Rules, 2014 ("Rules"), the Securities Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Foreign Exchange Management Act, 1999, as amended, and other applicable regulations, rules and guidelines issued, from time to time, by SEBI and the Reserve Bank of India ("RBI") and the provisions of the Articles of Association of the Company and subject to requisite approvals, consents, permissions and sanctions and subject to such terms and modifications, if any, as may be specified while according such approvals and subject to acceptance of such conditions or modifications by the Board of Directors (hereinafter referred to as "the Board", which term shall include any Committee constituted by the Board to exercise the powers conferred on the Board by this resolution) of the Company, the consent of the members of the company be and is hereby accorded to the Board of Directors for capitalization of approximately Rs. 5,51,02,370/- (Rupees Five Crore Fifty-One Lakh Two Thousand Three Hundred Seventy Only) out of the sum standing to the credit of Retained Earnings as per the audited financial statements of the Company for financial year ended March 31, 2026, for the purpose of issue and allotment of approximately 55,10,237 (Fifty-Five Lakh Ten Thousand Two Hundred Thirty-Seven) bonus equity shares of Rs. 10/- (Rupees Ten Only) each, to be credited as fully paid-up equity shares to the holders of the existing equity shares of the Company whose names appear in the Register of Members maintained by the Company/ Beneficial Owners position as maintained by the Depositories as on the 'Record Date' as may be fixed in this regard by the Board, in proportion of 1:1 i.e. 1 (One) new fully paid up equity share of Rs. 10/- (Rupees Ten Only) each for every existing 1 (One) equity share of Rs. 10/- (Rupees Ten Only) each held by the members and the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up equity share capital of the Company held by such members.

RESOLVED FURTHER THAT the bonus equity shares as and when issued and allotted, shall always be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects with the fully paid-up equity shares of the Company and carry the same rights as the existing fully paid-up Equity Shares of the Company and not as an income or distribution in lieu of Dividend.

RESOLVED FURTHER THAT the issue and allotment of the bonus equity shares to the extent they relate to the Members who are Non-Resident Indians (NRIs), Foreign Institutional Investors (FIIs), Persons of Indian Origin (PIO) / Overseas Corporate Bodies (OCBs) and other Foreign Investors, if any, shall be subject to the approval of RBI under the Foreign Exchange Management Act, 1999 or any other regulatory authority as may be necessary in this regard.

RESOLVED FURTHER THAT no allotment letters shall be issued to the allottees of the bonus equity shares and in case of members who hold equity shares in dematerialized form, the bonus equity shares be credited to the respective beneficiary accounts of the members with their respective Depository Participants and those shareholders holding shares in physical form and their valid Demat Account details with the required documents are not available or have not been received by the Company, the bonus equity shares be credited to the Demat Suspense Account of the Company; and the said bonus shares lying in the Demat Suspense Account shall be credited to the respective shareholders' Demat Accounts as and when the shareholders provide valid and complete Demat Account details and comply with the applicable requirements.

RESOLVED FURTHER THAT the Board of Directors thereof be and is hereby authorised to do all such acts, deeds and things and execute all such deeds, documents, instruments and writing as may be required and as it may in its sole discretion deem necessary to give effect to the above resolution, including but not limited to fixing of record date in consultation with the Stock Exchanges, filing of any documents with the Securities Exchange Board of India, Depositories, Ministry of Corporate Affairs, and/or concerned authorities, applying and seeking necessary approvals form the Stock Exchanges, passing of all resolution (including via circulation) for allotment of bonus shares, record date and all other related formalities and to settle any question, difficulty, or doubt that may arise in regard thereto.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company be and is hereby severally authorised to take all such steps and actions and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution including but not limited to the following:

a) To finalize the resolutions, notices, advertisements, announcements, intimations etc. as may be necessary and to decide on other terms and conditions of the proposed Bonus Issue.

b) To sign, certify and submit applications, forms, documents, undertakings, certificates, confirmation etc. in relation to in principle application, listing and trading of Bonus shares and/or other filing with and/or approvals from the Stock Exchanges, RBI, SEBI, Depositories, Registrar of Companies and such other authorities as may be necessary.

c) To fix the record date / fix appropriate date for the purpose of the Bonus Issue for ascertaining the names of members of the Company who will be entitled to the Bonus Shares and finalize the allotment of bonus shares.

d) To sign documents relating to corporate actions for direct credit of shares and matter relating thereto including to approve necessary accounting entries including capitalization of sum out of the retained earning including reserves/surplus of the Company in such manner and proportion, as may be considered appropriate.

e) To open and operate a separate Demat Suspense Account in the name of Company with any of the Depository (NSDL/CDSL) for the purpose of crediting and maintaining bonus equity shares relating to the Company's physical members, in lieu of their existing physical shareholding, and to resolve and settle any questions, difficulties that may arise in this regard and to do all such acts, deeds and things as may be necessary to give effect to this resolution

f) Generally, to do all acts, deeds, and steps that may be necessary, desirable, proper, expedient, consequential or incidental for the purpose of giving effect to the aforesaid Resolution including to settle all matters, issues, questions, difficulties or doubts that may arise at any stage.

g) To authorize, appoint and substitute; one or more directors, employees, agents, consultants and/or appropriate persons for all or any of the acts, deeds and powers as mentioned herein, and also to authorize for affixation of common seal of the Company wherever necessary.

RESOLVED FURTHER THAT in accordance with the provisions of the Articles of Association of the Company, the Board be and is hereby authorised to:

a) make all appropriations and applications of the undistributed profits resolved to be capitalised and to generally do all acts, deeds and things required to give effect to the bonus issue;

b) authorise any person(s) to enter into and execute, for and on behalf of all the members entitled thereto, any agreement with the Company providing for the allotment of bonus equity shares credited as fully paid-up pursuant to such capitalisation; and

c) declare that any agreement entered into pursuant to such authority shall be valid, effective and binding on all such members.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized for signing, issuing, delivering a certified true copy of the foregoing resolution to any concerned parties, as may be necessary.

5. TO APPROVE THE REMUNERATION OF MR. BALKRISHNA KAMALAKAR TENDULKAR FOR PERIOD OF TWO YEARS:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 197, 198 read with Schedule V of the Companies Act, 2013 and read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals as may be required to be obtained, approval of the members be and is hereby accorded for payment of remuneration to Mr. Balkrishna Kamalakar Tendulkar (DIN: 02448116), the Managing Director of the Company, for a period of two years as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time, provided that the maximum remuneration shall not exceed Rs. 50,00,000/- (Rupees Fifty Lakhs Only) per annum, inclusive of salary, perquisites, benefits and allowances, on such terms and conditions as may be agreed between the Board of Directors and Mr. Balkrishna Kamalakar Tendulkar.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary, alter or increase the remuneration payable to Mr. Balkrishna Kamalakar Tendulkar from time to time, subject to the limits prescribed under Section 197 and Schedule V, Part II, Section II, Clause (A) of the Companies Act, 2013 and other applicable provisions of law.

RESOLVED FURTHER THAT in the event the Company has no profits or its profits are inadequate during any financial year during the tenure of Mr. Balkrishna Kamalakar Tendulkar as Managing Director, the Company shall pay remuneration to him in accordance with the provisions of Schedule V, Part II of the Companies Act, 2013, subject to the applicable approvals and compliances.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution, including execution and filing of necessary documents, forms, returns, applications and other writings with the concerned authorities and to settle any questions, difficulties or doubts that may arise in this regard."

6. TO RE-APPOINT MR. PRAKASH VITHAL PAGE (DIN: 00096443) AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS AND TO APPROVE CONTINUATION OF HIS DIRECTORSHIP UPON ATTAINING THE AGE OF SEVENTY-FIVE YEARS:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, and Regulation 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of members of the company be and is hereby accorded for re-appointment of Mr. Prakash Vithal Page (DIN: 00096443) as an Independent Director of the Company for a second term of five consecutive years commencing from February 05, 2027 up to February 04, 2032, not liable to retire by rotation.

RESOLVED FURTHER THAT the approval of the Members be and is hereby accorded, pursuant to the proviso to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the continuation of Mr. Prakash Vithal Page (DIN: 00096443) as an Independent Director of the Company, during the aforesaid term of re-appointment, notwithstanding that he will attain the age of 75 years on 18 September 2028, considering his vast experience, knowledge, expertise and valuable contribution to the affairs of the Company.

RESOLVED FURTHER THAT Mr. Prakash Vithal Page, being eligible for re-appointment and having submitted a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and applicable SEBI Regulations, shall continue to act as an Independent Director on such terms and conditions as may be approved by the members and determined by the Board of Directors from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorized to finalize the terms and conditions, and make requisite filings with the Registrar of Companies, Stock Exchanges and other regulatory authorities and to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for giving effect to this resolution."

For **Maestros Electronics & Telecommunications Systems Limited**
Sd/-
Balkrishna Kamalakar Tendulkar
Managing Director
DIN: 02448116

REGISTERED & CORPORATE OFFICE:
Plot No. EL/66, TTC Industrial Area, Electronic Zone,
Mahape Navi Mumbai, Thane-400710
CIN: L74900MH2010PLC200254
Email ID: cs@metsl.in

Date: August 24, 2026
Place: Mumbai

NOTES:

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

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

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

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

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

   - **Telephone No.** 022- 49186000
   - **E-mail address:** rnt.helpdesk@in.mpms.mufg.com
   - **Fax No.** 022-49186060.
   - **Website:** https://in.mpms.mufg.com/

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

6. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days' notice in writing of the intention so to inspect is given to the Company.

7. Members who hold shares in electronic form are requested to mention their DP ID and Client ID number and those who hold shares in physical form are requested to mention their Folio Number in the Attendance Slip for attending the Meeting to facilitate identification of membership at the AGM.

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.

9. All documents referred to in the accompanying notice and the explanatory statements are open for inspection at the Registered Office of the Company during office hours on all working days (except on Saturdays & Public holidays) between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.

10. Members are requested to notify immediately change of address, if any, to their Depository Participants (DPs) in respect of their electronic share accounts and MUFG Intime India Private Limited (RTA), or to the Company at its Registered Office in respect of their physical shares.

11. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual reports, Notices, Circulars, etc. from the Company electronically as pursuant to the provisions of regulation 36(1)(b), a letter providing the web-link, including the exact path, where complete details of Annual Report is available is sent to shareholders who have not registered their e-mail addresses with the Company or with the Depository will be dispatched to shareholders at their registered address.

12. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and Certificate provided under Regulation 13 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if any, will be available for inspection by the members at the Annual General Meeting.

13. Attendance Slip (Entrance Pass) and Proxy Form are annexed. Members are requested to bring their duly filled-in attendance slip with a copy of the Annual Report to the place of the meeting.

14. Members who hold shares in the Dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.

15. Members desiring any information are requested to write to the Company 10 days in advance.

16. The Notice of the AGM along with the Annual Report of the year 2025-2026 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has specifically requested for a physical copy of the same.

17. The Members who have not yet registered their e-mail addresses are requested to register the same with RTA / Depositories. Members who want to receive hard copies of all the communication have to make a specific request to the Company by sending a letter in hard form in this regard to the RTA or the Company.

18. Pursuant to the provisions of Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”) and Secretarial Standards issued by the Institute of Company Secretaries of India, a brief note on the background and the functional expertise of the Directors of the Company seeking appointment/re-appointment along with the details of other Directorships, memberships, chairmanships of Board Committees, shareholding and relationships amongst directors inter-se is set out in the Brief Resume appended to this Notice as **“Annexure -A”.**

19. The relative Explanatory Statement pursuant to Section 102 of the Act, in regard to the Special business as set out in the above-mentioned agenda Items forms part of this Notice as **“Annexure B.”**

20. The Route map and landmark is annexed to this notice as **“Annexure C.”**

21. The notice of AGM is being sent by electronic mode to all those members, whose names appear in the Register of Members/List of Beneficial Owners maintained by the Company through its RTA / Depositories as on **August 28, 2026,** and whose e-mail IDs are registered with the Company/ Depositories. For Members who have not registered their e-mail IDs, please follow the instructions given below under these Notes. Any member who is not a member as on the said Benpose date shall treat this notice for information purposes only.

22. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on cut-off date **September 16, 2026.**

23. Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. **September 16, 2026,** may obtain the login ID and password by sending a request at Issuer / RTA.

24. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

25. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting as the AGM.

26. M/s. Makarand M. Joshi and Co., through any of its designated partners, have been appointed as the Scrutinizer for the voting and remote e-voting process in a fair and transparent manner.

27. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of a scrutinizer, by use of "remote e-voting" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

28. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

29. The Result declared along with the report of the scrutinizer shall be placed on the website of the Company and on the website of NSDL the results shall simultaneously be communicated to the BSE Limited ("BSE").

    In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022, read with Circular No. HO/38/13/11(2)2026- MIRSD-POD/I/3750/2026 has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the website of the Company's RTA at https://web.in.mpms.mufg.com/KYC-downloads.html. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transmission and transposition shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA for assistance in this regard.

30. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for too long. Periodic statement of holdings should be obtained from the concerned DP, and holdings should be verified from time to time.

31. **Norms for furnishing of PAN, KYC, Bank details and Nomination:**

    Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSDPoD-1/P/ CIR/2023/37 dated March 16, 2023, and SEBI bearing nos. SEBI/HO/ MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated November 03, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 01, 2023, shall be frozen by the RTA.

The securities in the frozen folios shall be eligible:

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

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

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

32. **Voting through electronic means:**

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through Physical Mode and participate there and cast their votes through e-voting or physically at the meeting.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://maestroselectronics.com/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

4. The AGM is being convened through physical mode in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

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

The remote e-voting period begins on **September 20, 2026, at 09:00 A.M. and ends on September 22, 2026, at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **September 16, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **September 16, 2026**.

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **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 & voting during the meeting. 2. 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 & voting during the meeting. 3. 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.

Type of shareholders	Login Method
	4. 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 & voting during the meeting.
	5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 & voting during the meeting.

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.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For exam.ple if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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 user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com**.

   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.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com 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.: 022 - 4886 7000 or send a request to Mr. Sanjeev Yadav at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email cs@metsl.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@metsl.in. If you are an Individual 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.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM physically and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

For **Maestros Electronics & Telecommunications Systems Limited**
Sd/-
Balkrishna Kamalakar Tendulkar
Managing Director
DIN: 02448116

REGISTERED & CORPORATE OFFICE:
Plot No. EL/66, TTC Industrial Area, Electronic Zone,
Mahape Navi Mumbai, Thane-400710
CIN: L74900MH2010PLC200254
Email ID: cs@metsl.in

Date: August 24, 2026
Place: Navi Mumbai

"ANNEXURE A"

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

Name of Directors	**Mr. Narendra Prabhakar Mahajani**	**Mr. Prakash Vithal Page**
DIN	01048676	00096443
Type of Director	Non – Executive, Non - Independent Director	Non- Executive, Independent Director
Date of Birth	August 03, 1968	September 18,1953
Age	58 years	72 years
Date of 01st Appointment on the Board	December 07, 2021	February 05, 2022
No. of Equity Shares held in company	50,750 Equity Shares	4000 Equity Shares
Educational Qualification & Expertise in Specific Functional area	Chartered Accountant, Cost Accountant	B.COM, LLB, Chartered Accountant, Company Secretary
Nature of expertise in specific functional area	He has over 26 years of professional experience with expertise in business structuring, profitability improvement, cost optimisation, debt syndication, and financial and risk management. He is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) and has also qualified as a Cost Accountant from the Institute of Cost Accountants of India. He possesses significant experience in finance, including financial control, risk management and hedging.	He has 31 years of professional experience, including extensive experience in the Government of Maharashtra. He is a Fellow Member of the ICAI and the ICSI and the Institute of Internal Auditors, Florida. He has served as an Independent Director on the Boards of various prominent Maharashtra Government undertakings, including MSEB Holding Company Limited, Maharashtra Power Generation Company Limited, Maharashtra State Electricity Distribution Company Limited and Maharashtra Power Transmission Company Limited
Directorships held in other Companies	1. Giridhari Logistics Private Limited 2. Achyuta Logistics Private Limited 3. Quantsoft Engineering Solutions Private Limited	1. Tattvasilicon Moralsemi Private Limited 2. Poddar Tyres Limited
Particulars of Committee Chairmanship/ Membership held in other Companies	NIL	NIL

Terms and conditions of appointment/ reappointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013 as a Non- Executive Non-Independent Director liable to retire by rotation.	Re-appointment in terms of Section 149 of the Companies Act, 2013 as a Non-Executive Independent Director for second term for a period of 5 consecutive years from February 05, 2027 up to February 04, 2032 (both days inclusive), not liable to retire by rotation.
Name of the Listed Entity from which the person has resigned in the past three years (excluding foreign companies)	NIL	NIL
Relationship with other Directors, Manager, and Key Managerial Personnel	None	None
No. of board meetings attended during the financial year 2025-26	4	4
Remuneration Sought to be paid	No remuneration is paid to him except sitting fees for attending Board/Committee meetings.	No remuneration is paid to him except sitting fees for attending Board/Committee meetings.
Remuneration Last Paid	NIL	NIL

"ANNEXURE B"

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

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("Act"), Secretarial Standard-2 on General Meetings, and Regulation 36 of the SEBI listing Regulations, 2015:

Item No. 3:

To consider and approve increase in Authorized Share Capital of the company and consequent alteration of the Memorandum of Association of the company:

The present Authorised Share Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crore Only) divided into 60,00,000 (Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

In view of the Company's present and future capital requirements and to facilitate the issuance of further equity shares including by way of bonus shares, rights issue, preferential issue, conversion of securities, employee stock options or any other mode as may be approved by the Board and the Members from time to time, it is proposed to increase the Authorised Share Capital of the Company from Rs. 6,00,00,000/- (Rupees Six Crore Only) divided into 60,00,000 (Sixty Lakhs) Equity Shares of Rs. 10/- each to Rs. Rs. 15,00,00,000 (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity shares of face value of Rs. 10/- each (Rupees Ten only) each.

Pursuant to the provisions of Sections 61 and 64 of the Companies Act, 2013, increase in the Authorised Share Capital of the Company requires approval of the Members of the Company. Consequent upon the increase in the Authorised Share Capital, Clause V of the Memorandum of Association of the Company relating to Authorised Share Capital is also required to be altered to reflect the revised capital structure.

The proposed increase in the Authorised Share Capital and alteration of Clause V of the Memorandum of Association is in the interest of the Company and its Members.

A copy of the Memorandum of Association of the Company together with the proposed amendments shall be available for inspection by the Members during business hours on all working days up to the date of the General Meeting and shall also be made available electronically for inspection by the Members.

The Board of Directors recommends the resolution set out at Item No. 3 of the Notice for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

Item No. 4

To consider and approve the issue of Bonus Shares:

The Board of Directors of the Company, at its meeting held on August 24, 2026 subject to the approval of the Members and such other approvals, consents and permissions as may be required, considered and approved the proposal for issue of fully paid-up Bonus Equity Shares in the ratio of 1 (One) Bonus Equity Share of ₹10/- (Rupees Ten only) each for every 1 (One) existing fully paid-up Equity Share of ₹10/- (Rupees Ten only) each held by the Members of the Company whose names appear in the Register of Members / records of the Depositories as on the Record Date to be determined by the Board.

The proposed Bonus Issue is intended to share the accumulated prosperity of the Company with its Members and to recognise their continued trust, confidence and support. The Bonus Issue will also broaden the Company's equity capital base, enhance the liquidity and marketability of its Equity Shares and make the Equity Shares more accessible to a wider investor base.

The Bonus Equity Shares are proposed to be issued by capitalising an amount of up to Rs. 5,51,02,370/- (Rupees Five Crore Fifty-One Lakh Two Thousand Three Hundred Seventy Only) standing to the credit of the Retained Earnings, as applicable, based on the audited financial statements of the Company for the financial year ended March 31, 2026.

The proposed Bonus Issue is in accordance with Section 63 of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, the applicable provisions of the SEBI (Issue of Capital and Disclosure

Requirements) Regulations, 2018 and other applicable laws. The Company has adequate reserves available for capitalisation and satisfies the applicable conditions prescribed for issuance of Bonus Shares.

The Company confirms that:

a. the issue of Bonus Shares is authorised by the Articles of Association of the Company;

b .all the existing Equity Shares of the Company are fully paid-up;

c. the Company has not defaulted in payment of interest or principal in respect of fixed deposits or debt securities, as applicable;

d. the Company has not defaulted in payment of statutory dues of employees, including provident fund, gratuity and bonus;

e. none of the Promoters or Directors of the Company has been declared a fugitive economic offender; and

f. the proposed Bonus Issue is not being made in lieu of dividend.

The Bonus Equity Shares, upon allotment, shall rank pari-passu in all respects with the existing fully paid-up Equity Shares of the Company, including entitlement to dividend and other corporate benefits, if any, declared after the date of allotment.

The Record Date for determining the Members entitled to receive the Bonus Equity Shares shall be fixed by the Board of Directors after obtaining the approval of the Members for issue of bonus issue and completing such statutory and regulatory requirements as may be applicable.

The existing Authorised Share Capital of the Company is not sufficient to accommodate the proposed issue of Bonus Equity Shares. Accordingly, the proposed Bonus Issue shall be subject to the increase in the Authorised Share Capital of the Company and the consequential amendment to Clause V of the Memorandum of Association, as may be approved by the Members.

The Bonus Equity Shares shall be issued and allotted in dematerialised form only, in accordance with the applicable regulatory requirements. Accordingly, Members holding Equity Shares in dematerialised form shall have the Bonus Equity Shares credited directly to their respective demat accounts. Members holding Equity Shares in physical form, if any, shall be required to have their existing shareholding dematerialised in accordance with the applicable laws and regulatory requirements for the purpose of receiving the Bonus Equity Shares.

The Company shall take all necessary steps for implementation of the Bonus Issue, including fixation of the Record Date, obtaining necessary approvals, making requisite filings with the Stock Exchanges, Depositories, Registrar of Companies and other regulatory authorities, and completing all other related corporate actions and formalities. The Bonus Issue shall be implemented within the period prescribed under the applicable SEBI regulations.

Pursuant to Section 63 of the Companies Act, 2013, approval of the Members by way of an Ordinary Resolution is required for the proposed Bonus Issue. Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The proposed resolution and this Explanatory Statement may also be regarded as the requisite disclosure under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Item No. 5

To approve the remuneration of Mr. Balkrishna Kamalakar Tendulkar for period of two years:

The Members of the Company, at their Annual General Meeting held on August 29, 2023, approved the re-appointment of Mr. Balkrishna Kamalakar Tendulkar (DIN: 02448116) as the Managing Director of the Company for a period of five (5) years commencing from October 1, 2023 and ending on September 30, 2028, on such terms and conditions, including remuneration, as approved by the Members.

The Members had approved remuneration payable to Mr. Balkrishna Kamalakar Tendulkar of up to Rs. 50,00,000/- (Rupees Fifty Lakhs only) per annum, inclusive of salary, perquisites, benefits and allowances, for the period commencing from October 1, 2023 and ending on September 30, 2026.

The aforesaid approved period for payment of remuneration is due to expire on September 30, 2026, whereas the tenure of Mr. Balkrishna Kamalakar Tendulkar as Managing Director continues up to September 30, 2028. Accordingly, it is proposed to continue the remuneration payable to Mr. Balkrishna Kamalakar Tendulkar at the existing level of up to Rs. 50,00,000/- (Rupees Fifty Lakhs only) per annum, inclusive of salary, perquisites, benefits and allowances, for the balance tenure of his appointment, i.e. from October 1, 2026 to September 30, 2028.

The Board of Directors of the Company, at its meeting held on August 12, 2026, based on the recommendation of the Nomination and Remuneration Committee, accorded its consent for remuneration of such amount as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time, provided that the same shall not exceed Rs. 50,00,000/- (Rupees Fifty Lakhs only) per annum to Mr. Balkrishna Kamalakar Tendulkar for a period of two (2) years commencing from October 1, 2026 and ending on September 30, 2028, subject to the approval of the Members of the Company and such other approvals as may be required under the Companies Act, 2013 and the rules made thereunder.

The Nomination and Remuneration Committee, at its meeting held on August 12, 2026, after considering the relevant factors, including the responsibilities entrusted to and the role performed by Mr. Balkrishna Kamalakar Tendulkar, recommended the remuneration as may be determined from time to time and approved by the Board of Directors, provided that the same shall not exceed Rs. 50,00,000/- (Rupees Fifty Lakhs only) per annum for the aforesaid period of two (2) years.

The Audit Committee, at its meeting held on August 12, 2026, reviewed and approved the proposed payment of remuneration to Mr. Balkrishna Kamalakar Tendulkar as a Related Party Transaction, subject to such approvals as may be required under the Companies Act, 2013 and other applicable laws.

The proposed remuneration is at the existing approved level and does not involve any increase in the annual remuneration presently payable to Mr. Balkrishna Kamalakar Tendulkar. The other terms and conditions of his appointment shall remain unchanged, except as may be mutually agreed between the Company and Mr. Balkrishna Kamalakar Tendulkar and as may be permissible under applicable laws.

Mr. Balkrishna Kamalakar Tendulkar holds a B.E. in Instrumentation and a PGDM in Business Management. He has extensive experience in Business Development, Marketing, Research & Development and new product technologies. He is currently serving as the Managing Director of the Company. He is also associated with Carebridge Technologies India Private Limited.

Mr. Balkrishna Kamalakar Tendulkar possesses extensive expertise in corporate strategy and planning, industry and operational management, entrepreneurship, and leadership. He has strong knowledge of business development, marketing, research and development, and new product technologies, enabling him to contribute effectively to strategic decision-making and business growth. He also has experience in global business and consumer understanding, investment management, corporate governance, risk and compliance, stakeholder engagement, legal and regulatory matters, and human resources management. His overall experience and understanding of business operations, strategic planning and leadership enable him to provide valuable guidance in driving the Company's growth and long-term objectives.

The managerial remuneration proposed to Mr. Balkrishna Kamalakar Tendulkar is above the ceiling limit of Section 197 of the Companies Act, 2013.

In the event of absence or inadequacy of profits in any financial year during the aforesaid tenure, the remuneration payable to Mr. Balkrishna Kamalakar Tendulkar shall be in accordance with the applicable provisions of Schedule V to the Companies Act, 2013 and other applicable provisions of law.

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

I. General Information:

a. **Nature of Industry:** The Company operates in the electronics and telecommunications industry, engaged in the design, manufacture, supply and servicing of electronic components, equipment and communication systems, including wireless, satellite and other communication systems and related IT products and solutions.

b. **Date or expected date of commencement of commercial production:** The Company was incorporated on February 19, 2010, and commenced business thereafter. The Company has been operational for the last sixteen years.

c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.

d. **Financial performance based on given indicators, as per audited financial results for the year ended March 31, 2026:**

Particulars	Amount in Rs. (in Lakhs)
Gross Turnover & Other Income	4179.61
Net Profit	712.62
Net Worth	4203.99

e. **Foreign investments or collaborators, if any:** As on date, the Company had nil foreign investments. The Company had no foreign collaborations as on March 31, 2026.

II. **Information about the appointee:**

a. **Background details:** Refer to the brief profile stated above.

b. **Past remuneration during the financial year ended March 31, 2026:** Rs. 23.78 lakhs per annum.

c. **Recognition or awards:** Refer to the brief profile stated above.

d. **Job Profile and his suitability:**

Mr. Balkrishna Kamalakar Tendulkar first inducted on the Board of the Company on February 19, 2010. Taking into consideration his leadership qualities, industry knowledge, strategic thinking, corporate governance, internal control systems and experience in overall general management including strategic and financial planning of the Company and taking into consideration his vast experience he is best suited for the assigned role.

As the Managing Director of the Company, he is in overall charge of day-to-day control of legal, secretarial, taxation, accounts, finance including interaction with Banks and Institutions. The vendor selection and right sourcing of materials at competitive rates is also managed by him. He is overall in charge of administration and interaction with various local authorities at all levels.

e. **Remuneration proposed:** The proposed remuneration to be paid to Mr. Balkrishna Kamalakar Tendulkar is maximum of Rs. 50,00,000/-per annum (inclusive of salary, perquisites, other benefits, and allowances) subject to the approval of Members.

f. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Taking into consideration the size of the Company, his academic background, rich experience and the key role to be played by him, the remuneration proposed for Mr. Balkrishna Kamalakar Tendulkar is reasonable and appropriate in line with the industry standards.

g. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Besides the remuneration proposed to be paid to Mr. Balkrishna Kamalakar Tendulkar, the Managing Director does not have any other pecuniary relationship with the Company or relationship with any other Director / Key Managerial Personnel of the Company.

III. **Other Information:**

(i) **Reasons of loss or inadequate profits:** The Company has generated adequate profits during the financial year and, accordingly, there is no loss or inadequacy of profits to be reported.

(ii) **Steps taken or proposed to be taken for improvement:** The Company continues to focus on improving operational efficiency, optimising costs, strengthening its product portfolio and enhancing business opportunities.

(iii) **Expected increase in productivity and profits in measurable terms:** The Company expects continued improvement in operational efficiency, revenue growth and profitability through optimisation of costs, improvement in product mix and expansion of its business opportunities.

IV. Disclosures:

The information and Disclosures of the remuneration package of the Managing Director have been mentioned in the Annual Report in the Report on Corporate Governance and other annexures for the year ended March 31, 2026.

The Board is of the opinion that the continued services of Mr. Balkrishna Kamalakar Tendulkar as Managing Director are in the interest of the Company and that the remuneration proposed to be continued is commensurate with his role, responsibilities and contribution to the Company. Accordingly, the Board recommends the resolution set out at Item No. 5 of the Notice for approval of the Members by way of a Special Resolution.

Mr. Balkrishna Kamalakar Tendulkar is concerned or interested in the proposed resolution as the remuneration is payable to him in his capacity as Managing Director.

Except Mr. Balkrishna Kamalakar Tendulkar and his relatives, to the extent of their respective shareholding interest, if any, and/or interest in the Company, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution

Item No. 6

To re-appoint Mr. Prakash Vithal Page (DIN: 00096443) as an Independent Director for a second term of five consecutive years and to approve continuation of his directorship upon attaining the age of seventy-five years:

The Members are informed that Mr. Prakash Vithal Page (DIN: 00096443) was appointed as an Independent Director of the Company for a term of five consecutive years commencing from February 05, 2022 and ending on February 04, 2027. He is eligible for re-appointment for a second term of five consecutive years, subject to the approval of the Members by way of a Special Resolution.

The Nomination and Remuneration Committee of the Board of Directors, based on the evaluation of Mr. Prakash Vithal Page's performance and contributions during his first term, has recommended his re-appointment to the Board for a second term of five consecutive years, from February 05, 2027 up to February 04, 2032. The Board of Directors, after considering the recommendation of the Nomination and Remuneration Committee, has approved the said reappointment, subject to the approval of the members.

Mr. Prakash Vithal Page brings extensive knowledge and experience in strategic planning, risk management, exports, business development, corporate governance and leadership. His expertise in strategic planning, risk management, financial management and business administration and management is considered valuable to the Company.

In the opinion of the Board and the Nomination and Remuneration Committee, Mr. Prakash Vithal Page possesses the requisite skills, expertise and competencies required for the role of an Independent Director, including management and leadership experience, functional and managerial expertise, governance and personal values. Accordingly, the Board is of the view that his continued association would be in the best interests of the Company.

In the opinion of the Board of Directors, Mr. Prakash Vithal Page fulfils the conditions specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his re-appointment as an Independent Director and is independent of the management.

Mr. Prakash Vithal Page has given his consent to act as a Director under Section 152 of the Companies Act, 2013 and confirmed that he is not disqualified for appointment in terms of Section 164 of the Companies Act, 2013. He has further confirmed that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015, and that he is not debarred from holding the office of director by any order of SEBI, the Ministry of Corporate Affairs, or any other statutory authority. He has also affirmed that there are no circumstances which may impair or impact his ability to discharge his duties as an Independent Director.

Pursuant to Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Prakash Vithal Page has enrolled his name in the online databank maintained by the Indian Institute of Corporate Affairs.

Mr. Prakash Vithal Page will attain the age of 75 years on September 18, 2028, during his proposed second term. Accordingly, pursuant to Regulation 17(1A) of the SEBI Listing Regulations, approval of the Members by way of Special Resolution is also sought for his continuation as an Independent Director beyond the age of 75 years. The Board considers such continuation to be in the best interests of the Company in view of his extensive experience, knowledge, expertise and valuable contribution to the deliberations of the Board and its Committees.

He shall be entitled to remuneration by way of sitting fees for attending meetings of the Board and its Committees, and reimbursement of expenses incurred for participating in such meetings, if any.

Pursuant to Section 149 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and Regulation 25(2A) of the SEBI Listing Regulations, 2015, his reappointment as an Independent Director requires approval of the members of the Company by way of a special resolution.

Details of Mr. Prakash Vithal Page, as required under (i) the SEBI Listing Regulations; and (ii) Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, are provided in Annexure A to this Notice.

A draft letter of appointment setting out the terms and conditions of his reappointment is available for inspection by the members electronically. Members wishing to inspect the same may send an email to cs@metsl.in

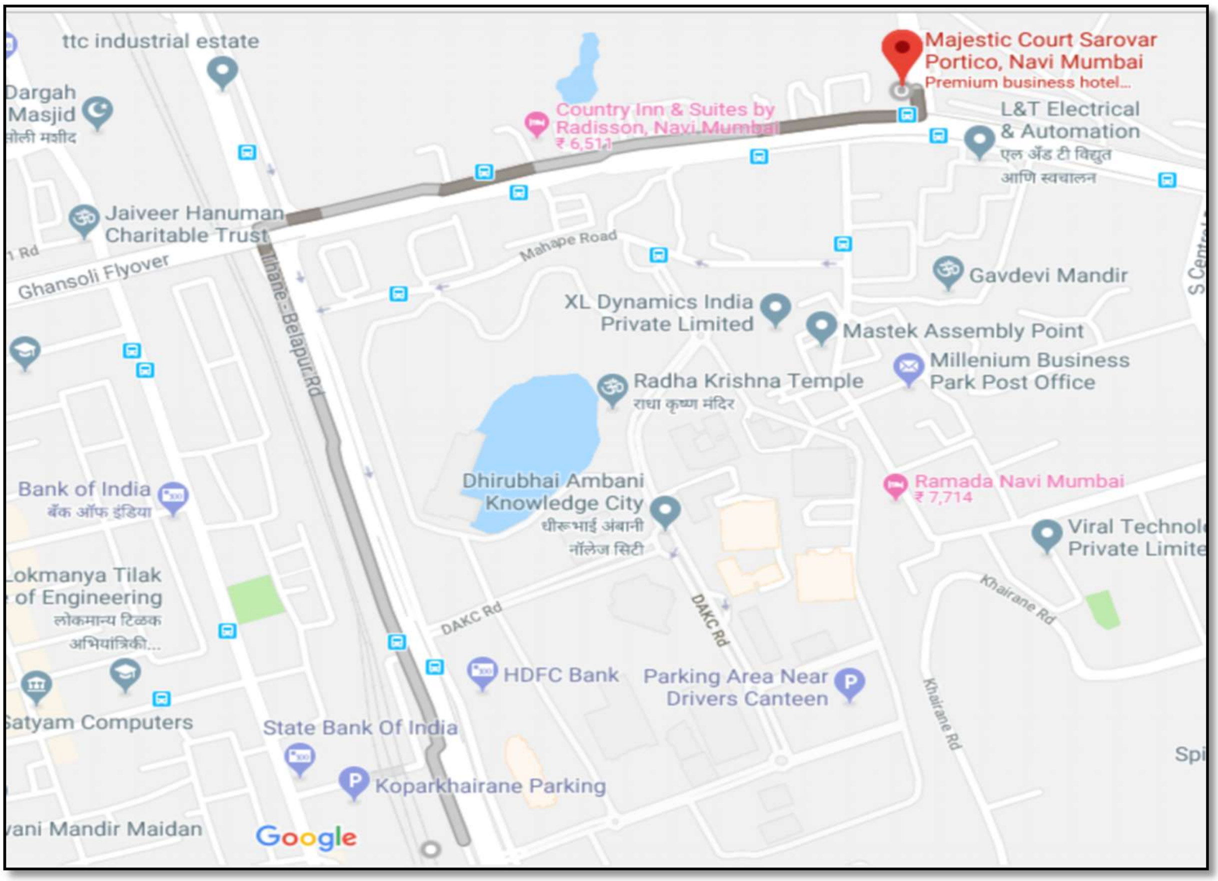
Accordingly, the Board recommends the resolution set out at Item No. 6 of the Notice for approval of the Members by way of a Special Resolution

Except Mr. Prakash Vithal Page and his relatives, to the extent of their shareholding interest, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

"ANNEXURE-C"

Landmark: Koparkhairne Railway Station (Harbor Line)

Route Map:



FORM NO MGT-11

PROXY FORM

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

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

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 17th Annual General Meeting of the Company, to be held on **September 23, 2026,** at Majestic Court Sarovar Portico, X-5/2, TTC Industrial Area, Mahape, Navi Mumbai-400710, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the financial year ending March 31, 2026, together with the Report of the Board of Directors and the Auditors thereon.		
2.	To appoint Mr. Narendra Prabhakar Mahajani (DIN: 01048676), who retires by rotation as Non-Executive - Non-Independent Director and being eligible offers himself for re-appointment.		
3.	To consider and approve increase in Authorized Share Capital of the company and consequent alteration of the Memorandum of Association of the company.		
4.	To consider and approve the issue of Bonus Shares.		
5.	To approve the remuneration of Mr. Balkrishna Kamalakar Tendulkar for period of two years.		
6.	To re-appoint Mr. Prakash Vithal Page (DIN: 00096443) as an Independent Director for a second term of five consecutive years and to approve continuation of his directorship upon attaining the age of seventy-five years.		

Signed this _____ day of ___________, 2026.

Signature of the Shareholder ________________________

Signature of Proxy holder(s) _________________________

Please affix
Revenue
Stamp of Re

Note:

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

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

ATTENDANCE SLIP

SEVENTEENTH (17th) ANNUAL GENERAL MEETING

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

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

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

I hereby record my presence at the 17th Annual General Meeting of the Company held on Wednesday, September 23, 2026, at 03.30 P.M. at Majestic Court Sarovar Portico, X-5/2, TTC Industrial Area, Mahape, Navi Mumbai-400710, Maharashtra, India.

Name of Member / Proxy (in block letters)

Signature of the Member / Proxy

BOARD'S REPORT
OF
MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED
FOR THE FINANCIAL YEAR 2025-2026

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

Sr. No.	Names of the director	Director Identification Number (DIN)
1.	Mr. Balkrishna Kamalakar Tendulkar	02448116
2.	Mr. Sujay Manohar Kulkarni	00227027
3.	Mr. Narendra Prabhakar Mahajani	01048676
4.	Mr. Prakash Vithal Page	00096443
5.	Mrs. Swati Manis Thanawala	10538734
6.	Mr. Sudhir Madhukar Bapat	10724146

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

To,

The Members,

Maestros Electronics & Telecommunications Systems Limited

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

Electronic Zone, Mahape Navi Mumbai

Thane-400710 Maharashtra India,

Your directors take pleasure in presenting their 17th Annual Report together with the Audited Accounts of the Company for the period ended March 31, 2026.

1. **Financial Summary/ Highlights:**

   a) **Financial Performance:**

   The Company's standalone and consolidated performance during the financial year ended March 31, 2026, as compared to the previous financial year, is summarized below:

(Rs. In lakhs)

Particulars	**Standalone**		**Consolidated**	
	2025-2026	**2024-2025**	**2025-2026**	**2024-2025**
Total Income	4179.61	3133.37	4211.82	3135.38
Expenses	3,254.35	2563.57	3269.38	2566.57
Profit & (Loss) before extraordinary items & Tax	925.26	569.79	942.44	568.80
Exception and Extraordinary items	41.20	-	41.20	-
Profit & (Loss) before Tax	**884.06**	**569.79**	**901.24**	**568.80**
Less: Tax expense	171.44	131.52	175.82	131.52
Profit/Loss after tax	**712.62**	**438.28**	**725.41**	**437.29**
Other Comprehensive Income	3.17	(2.66)	3.17	(2.66)
Total Comprehensive Income	71 5.80	435.62	728.58	434.63

   b) **Review of Performance**

   The total revenue from the operations for the year ended March 31, 2026, amounted to Rs. 3,917.45 lakhs as against Rs. 2,888.71 lakhs for the year ended March 31, 2025, and has increased by Rs. 1,028.74 lakhs over the last year.

   The Company made a Profit before tax of Rs. 884.06 lakhs for the year ended March 31, 2026, as compared to Rs. 569.79 lakhs in the previous year. The Profit after tax was Rs. 712.62 lakhs as compared to Rs. 438.28 lakhs in the previous year.

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

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

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

c) Nature of Business

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

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

d) Dividend

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

e) Unpaid Dividend & IEPF:

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

f) Transfer to Reserves:

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

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

During the year under review, your Company has only one subsidiary Company i.e. Carebridge Technologies India Private Limited bearing CIN: U86909MH2024PTC433346 and does not have any Associate /Joint Venture Company.

The details of its performance, financial position, and other salient features of its financial statements are provided in **Form AOC-1,** which is annexed hereto and marked as **"Annexure I",** forming a part of this Report.

h) Deposits:

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

i) Loans From Directors:

During the financial year under review, the Company has not borrowed any loan from Directors.

j) Share Capital:

As of March 31, 2026, the Authorized Share Capital of the Company is INR 6,00,00,000/- divided into 60,00,000/- Equity shares of INR 10/- each.

Further, the Paid-up Share Capital of the Company as of March 31, 2026, is INR 5,51,02,370/- divided into 55,10,237 Equity shares of INR 10/- each.

k) Particular of contracts or arrangements with related parties:

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

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

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo etc. are furnished in **"Annexure II"** which forms part of this Report.

m) Annual Return:

Pursuant to the provisions of Section 92(3) read along with Section 134(3)(a) of Companies Act, 2013, the Annual Return as on March 31, 2026 will be available on Company's website on https://maestroselectronics.com/investor.

n) Particulars of Investments Made, Loans Given, Guarantees Provided and Securities Subscribed or Purchased:

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

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

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

p) Disclosure of Internal Financial Controls:

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

q) Corporate Social Responsibility:

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

2. Matters Related to Directors and Key Managerial Personnel:

a) Board of Directors & Key Managerial Personnel:

The below mentioned is the structure of Board of Directors and KMP's as on March 31, 2026, and as on the date of this report:

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

b) Appointment:

During the financial year under review, there have been no appointment/re-appointment of Directors on the Board of the Company.

Further, Mr. Prakash Vithal Page (DIN: 00096443) is proposed to be re-appointed as an Independent Director of the Company for a second term of five (5) consecutive years, subject to the approval of the Members at the ensuing Annual General Meeting of the company, in accordance with the provisions of the Companies Act, 2013 and the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c) Resignation:

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

d) Retirement by rotation:

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

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Narendra Prabhakar Mahajani (DIN: 01048676) will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Your directors recommend their approval.

e) Declaration by Independent Directors:

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

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

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

The Independent Directors of the Company have confirmed that they have registered themselves with the Indian Institute of Corporate Affairs, Manesar and have their name included in the databank of Independent Directors within the statutory timeline.

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

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

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

3. Disclosure Related to Board, Committees and Policies:

a) Number of Board Meetings:

During the financial year under review, total 4 (four) meetings of the Board of Directors were held on the following dates:

Dates on which the Meetings were held	Attendance of Directors					
	Mr. Balkrishna Kamalakar Tendulkar	Mr. Sujay Manohar Kulkarni	Mr. Narendra Prabhakar Mahajani	Mr. Prakash Vithal Page	Mrs. Swati Manis Thanawala	Mr. Sudhir Madhukar Bapat
May 29, 2025	Present	Present	Present	Present	Present	Present
July 23, 2025	Present	Present	Present	Present	Present	Present
November 12, 2025	Present	Present	Present	Present	Present	Present
February 13, 2026	Present	Present	Present	Present	Present	Present

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

b) Committees of the Board

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

i) Audit Committee

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

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

During the financial year under review, 4 (four) meetings of the Audit Committee were held on the following dates:

Dates on which the meetings were held	Attendance of Directors		
	Mr. Prakash Vithal Page	Mrs. Swati Manis Thanawala	Mr. Sujay Manohar Kulkarni
May 29, 2025	Present	Present	Present
July 23, 2025	Present	Present	Present
November 12, 2025	Present	Present	Present
February 13, 2026	Present	Present	Present

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

ii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The composition of the Nomination and Remuneration Committee is in conformity with the provisions of the said section. The Nomination and Remuneration Committee comprises of:

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

During the financial year under review, 02 (two) meetings of the Nomination and Remuneration Committee were held on the following dates:

Dates on which the meetings were held	Attendance of Directors		
	Mr. Prakash Vithal Page	Mrs. Swati Manis Thanawala	Mr. Sujay Manohar Kulkarni
May 29, 2025	Present	Present	Present
July 23, 2025	Present	Present	Present

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

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

a) **Minimum Qualification**

b) **Positive Attributes**

c) **Independence**

d) **Experience**

The salient features of the Remuneration Policy and changes therein are attached as **"Annexure IV"** and the Remuneration Policy is available on Company's website and can be accessed in the link provided herein below: https://maestroselectronics.com/investor.

(iii) Stakeholders' Relationship Committee:

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

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

The composition of SRC is as under:

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

The Company Secretary of the Company acts as the secretary to the Committee.

During the financial year under review, 01 (one) meeting of the Stakeholders' Relationship Committee was held on the following date:

Dates on which the meetings were held	Attendance of Directors		
	Mr. Sujay Manohar Kulkarni	Mr. Prakash Vithal Page	Mr. Balkrishna Kamalakar Tendulkar
February 13, 2026	Present	Present	Present

Two complaints were received from the shareholders and were resolved during the financial year under review.

(iv) Meeting of Independent Directors:

In compliance with Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Independent Directors held their separate meeting on February 13, 2026, without the attendance of non-independent directors and members of management, inter alia, to discuss the following:

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

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

(c) Other Policies:

(i) Establishment of Vigil Mechanism and Whistle-Blower Policy:

The Board of Directors of the Company have, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company is required to establish an effective Vigil Mechanism for directors and employees to report genuine concerns. The Company has a Whistle Blower Policy to encourage and facilitate employees to report concerns about unethical behaviour, actual/ suspected frauds and violation of Company's Code of Conduct, violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

The policy also provides for adequate safeguards against victimization of persons who avail the same and provides for direct access to the Chairperson of the Audit Committee and Board of Directors.

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

The Whistle Blower Policy also enables the employees to report concerns relating to leak or suspected leak of Unpublished Price Sensitive Information. The Whistle Blower Policy can be accessed at the Company's website at the weblink: https://maestroselectronics.com/investor.

(ii) Risk Management Policy:

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

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

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

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

The evaluation exercise was carried out on various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of the duties and obligations, governance issues, etc. The Board of Directors and Nomination and Remuneration Committee expressed their satisfaction with the evaluation process.

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 which were evaluated on following parameters / criteria:

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

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

In terms of sub-section 3 of Section 178 of the Companies Act, 2013; the Nomination and Remuneration Committee of the Company has laid down a policy on the selection and appointment of Directors and the Senior Management of the Company and their remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters. The Policy is available on the Company's website at the link: https://maestroselectronics.com/investor.

(v) Evaluation by Independent Director:

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

(vi) Familiarization program for the Independent Directors:

Your Company believes that a Board which is well familiarized with the Company and its affairs, can contribute significantly to effectively discharge its role of trusteeship in a manner that fulfils stakeholder's aspirations and societal expectation. In pursuit of this and in compliance with the requirements of the Act and the listing regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights, and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of such familiarization programme imparted to independent directors are posted on the website of the company and can be accessed at https://maestroselectronics.com/investor.

The Company has formulated a policy on "familiarisation programme for Independent Directors" which is available on the Company's website at the link: https://maestroselectronics.com/investor.

(vii) Board Diversity:

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

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

(viii) **Code of Conduct for Directors and Senior Management:**

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

All the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel for the financial year 2025-26. A declaration to this effect signed by the Managing Director forms part of this Annual Report.

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

(ix) Particulars of Remuneration to Employees:

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

d) Management Discussion and Analysis:

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

e) Corporate Governance Report:

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

f) Director's Responsibility Statement:

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

i) In the preparation of the annual accounts for the financial year ended on March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the profit and loss of the Company for the year ended on that date;

iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) The annual accounts prepared for the financial year ended on March 31, 2026, is on a 'going concern' basis.

v) The Directors had laid down adequate financial controls and that the financial controls were adequate and were operating effectively.

vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws, all applicable secretarial standards were in place and were adequate and operating effectively.

4. Auditors and Reports:

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

a) Statutory Auditors and its Report:

The Members of the Company at its 15th AGM held on Friday, August 23, 2024, had appointed M/s. Motilal & Associates LLP, Chartered Accountants (FRN: 106584W), as Statutory Auditors of the Company for a period of 5 (five) years to hold office until the conclusion of the 20th Annual General Meeting to be held in the year 2028-29 to conduct the audit of the Accounts of the Company.

M/s. Motilal & Associates LLP has furnished a certificate of their eligibility and consent under section 139 and 141 of the Act read with the Companies (Audit and Auditors) Rules 2014 for holding the office as the Statutory Auditors of the Company.

In terms of the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.

The observations/qualifications/disclaimers made by the Statutory Auditors in their report for the financial year ended March 31, 2026, 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. The report given by the Statutory Auditors on the Financial Statements of the Company forms part of this Annual Report.

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

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

c) Secretarial Auditor and its Report:

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

The Shareholders of the Company at its 16th AGM held on Thursday, September 18, 2025, had appointed M/s. D Maurya & Associates, Practicing Company Secretaries (Peer Review No: 2544/2022), as Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive years with effect from financial year 2025-26 to financial year 2029-30, to conduct the Secretarial audit of the Company, at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the secretarial audit.

In terms of the Listing Regulations, the Secretarial Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of ICSI.

The Secretarial Audit Report given by the Secretarial Auditors in Form No. MR-3 as per the provisions of Section 204 of the Act read with Rules framed thereunder for the financial year ended March 31, 2026 has been annexed to this Board Report and marked as **"Annexure V"** and forms part of the Annual Report.

Annual Secretarial Compliance Report

In compliance with the Regulation 24A of the Listing Regulations and the SEBI circular CIR/ CFD/ CMD1/27/2019 dated February 8, 2019, the Company has undertaken an audit for the Financial Year 2025-26 for all the applicable compliances as per the Listing Regulations and Circulars/ Guidelines issued thereunder. The Annual Secretarial Compliance Report duly issued by M/s. D Maurya & Associates, Practicing Company Secretaries has been submitted to the Stock Exchanges.

d) Maintenance Of Cost Records and Cost Audit:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, relating to maintenance of cost records and appointment of cost auditors are not applicable to the Company during the financial year under review.

e) Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the rules made thereunder, the Board of Directors, on the recommendation of the Audit Committee, at their meeting held on Thursday, May 29, 2025, has appointed M/s. ABHL & Associates, Chartered Accountants (Membership No. 626001), as the Internal Auditor of the Company for the financial year 2025-26. The Internal Auditors review the functions and operations of the Company and provide recommendations for strengthening the control environment, which the Company continues to implement on an ongoing basis.

5. Other Disclosures:

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

a) Disclosure of Significant/Material Orders passed by the Regulators:

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

b) Prevention of Sexual Harassment at Workplace:

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

The Company is committed to create and maintain an atmosphere in which employees can work together without fear of sexual harassment and exploitation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behavior is prohibited both by law and the Company.

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

The following is the summary of Sexual Harassment complaints received and disposed of during the year 2025-2026.

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

c) Compliance regarding Maternity Benefit Act, 1961:

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

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

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

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

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

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

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

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

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

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

No application was filed for Corporate Insolvency Resolution Process, by a financial or operational creditor or by the company itself under the Insolvency and Bankruptcy Code, 2016 before the NCLT.

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

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

j) Green Initiatives:

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

k) Human Resources:

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

l) Environment and Safety:

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

m) Secretarial Standards of ICSI:

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

The Company is in compliance with the same.

6. Acknowledgements:

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

For and on behalf of the Board of Directors

For Maestros Electronics & Telecommunications Systems Limited

Sd/-

Balkrishna Tendulkar

Chairman & Managing Director

DIN: 02448116

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

Place: Navi Mumbai

Date: August 12, 2026

Enclosures: Annexures I to VIII

ANNEXURE I

Form AOC - 1

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

Part A: Subsidiaries

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

Name of the Company: - Maestros Electronics and Telecommunications Systems Limited
Number of subsidiaries: - 01

Sr. No.	Particulars	Amount (in Lakhs)
1.	**CIN/ any other registration number of subsidiary company**	U86909MH2024PTC433346
2.	**Name of the subsidiary**	Carebridge Technologies India Private Limited
3.	**Date since when subsidiary was acquired**	09-10-2024
4.	**Provisions pursuant to which the company has become a subsidiary** *(Section 2(87)(i)/Section 2(87)(ii))*	Section 2(87)(ii)
5.	**Reporting period for the subsidiary concerned, if different from the holding company's reporting period**	Same as the Holding Company
6.	**Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.**	INR -
7.	**Share capital**	100.00
8.	**Reserves and Surplus**	11.80
9.	**Total Assets**	133.94
10.	**Total Liabilities**	22.14
11.	**Investments**	-
12.	**Turnover**	37.40
13.	**Profit before taxation**	17.18
14.	**Provision for taxation**	4.39
15.	**Profit after taxation**	12.79
16.	**Proposed Dividend**	-
17.	**% of shareholding**	99.99%

Number of subsidiaries which are yet to commence operations: -

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

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

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

Part B: Associates and Joint Ventures

Your Company does not have any Associate Companies and Joint Ventures

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-400710 Maharashtra India..

Place: Navi Mumbai
Date: August 12, 2026

ANNEXURE - II

INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014)

(A) Conservation of energy:

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
Steps taken by the company for utilizing alternate sources of energy.	The manufacturing units continue to put in effort to reduce specific energy consumption. The Company is evaluating other sources of energy.
Capital investment on energy conservation equipments	Not Applicable

B) Technology absorption:

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

(C) Foreign exchange earnings and Outgo:

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

Particulars	April 01, 2025, to March 31, 2026 [Current F.Y.]	April 01, 2024, to March 31, 2025 [Previous F.Y.]
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	36,83,700.00	25,18,490.80
Actual Foreign Exchange outgo	6,75,69,884.13	5,09,98,119.08

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-400710 Maharashtra India.

Place: Navi Mumbai
Date: August 12, 2026

ANNEXURE – III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014)

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

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

2. **Composition of CSR Committee:**

(Rs. in Lakhs)

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

*CSR Committee is not required pursuant to Section 135(9), as the CSR obligation does not exceed Rupees 50 lakh.

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

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

5. Average net profit of the company as per section 135(5) – Rs. **5,56,08,469/-**

6. CSR Obligation:

   a) Two percent of average net profit of the company as per section 135(5) – Rs. 11,12,169

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

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

   d) Total CSR obligation for the financial year [(a)+(b)-(c) =(d)] – Rs. 11,12,169

7. CSR Amount Spent:

   (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - Rs. 11,25,000

   (b) Amount spent in Administrative Overheads - Not Applicable

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

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)=(d)] - Rs. 11,25,000

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

(Rs. in Lakhs)

Total Amount Spent for the Financial Year. (in Lakhs.)	Amount Unspent (in Lakhs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
11.25	-	-	-	-	-

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

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes /No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Impleme-ntation Direct (Yes /No).	Mode of Implementation – Through Imple-menting Agency	
				State	District					Name	CSR Registration number	
1.	Education	Promoting education, including special education and employment enhancing vocation skills and livelihood enhancement projects	Local Area of Mahar-ashtra	Maharashtra	-	-	11,12,169	11,25,000	-	No	K. K. Wagh Education Society	CSR00012377

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

(Rs. in Lakhs)

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	11,12,169
(ii)	Total amount spent for the Financial Year	11,25,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	12,831
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	12,831

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

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

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year - **No**

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

For and on behalf of the Board of Directors
For Maestros Electronics & Telecommunications Systems Limited
Sd/-
Balkrishna Tendulkar
Chairman & Managing Director
DIN: 02448116

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

Place: Navi Mumbai
Date: August 12, 2026

ANNEXURE- IV

SALIENT FEATURES OF NOMINATION AND REMUNERATION POLICY OF THE COMPANY

1. Objective

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

2. The Nomination & Remuneration Committee

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

3. Remuneration for Non-Executive Directors

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

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

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

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

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

a) Total Compensation (TC)

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

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

b) Basic salary

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

c) **Variable income**

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

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

5. Remuneration for other Employees

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

6. Remuneration for Workmen

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

a) **Alignment of Remunerations**

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

b) **Term of Appointment**

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

c) **Post-Retirement Benefits**

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

For and on behalf of the Board of Directors
For Maestros Electronics & Telecommunications Systems Limited
Sd/-
Balkrishna Tendulkar
Chairman & Managing Director
DIN: 02448116

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

Place: Navi Mumbai
Date: August 12, 2026

ANNEXURE- V

FORM NO. MR. 3

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2026

[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") for the audit period. 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.

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 31st March 2026 ("audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Maestros Electronics & Telecommunications Systems Limited** for the financial year ended on **31st March 2026** according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(vi) Provisions of the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were not applicable to the Company during the financial year under review:

   a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   b. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(vii) According to explanation and information given by the Company, its officers and authorized representatives, other than aforesaid there are no Acts/ Guidelines specifically applicable to the Company, mentioned above.

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

i) Secretarial Standards issued by the Institute of Company Secretaries of India;

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

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

i) There was delay of 1 (One) day in submission of prior intimation under Regulation 29(1) for the Board Meeting held on February 13, 2026.

I further report that:

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

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

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

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

I further report that during the period under audit, there were no specific events/actions, having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc

Regards,
D MAURYA & ASSOCIATES
Practicing Company Secretary
FRN: S2013MH833100

CS Dhirendra Maurya
Proprietor
Mem. No. F14132; **CP No.** 9594

Peer Review Cert. No.: 2544/2022
UDIN: F014132H001084014

Date: August 12, 2026
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, 2026 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

FRN: S2013MH833100

CS Dhirendra Maurya

Proprietor

Mem. No. F14132; **CP No.** 9594

Peer Review Cert. No.: 2544/2022
UDIN: F014132H001084014

Date: August 12, 2026
Place: Mumbai

ANNEXURE VI

Remuneration Details

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

1. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-2026:**

Sr.No.	Particulars	Director's Remuneration in Rs.	Median remuneration of Employees in Rs.	Ratio
1	Mr. Balkrishna K. Tendulkar (Managing Director)	23,78,400	3,37,224	14.18%

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

2. **Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2025-2026:**

Sr. No.	Particulars	% Increase
1.	Mr. Sanjeev Vijayan	5.94%
2.	Mr. Harshad Patel	-
	Total	**5.94%**

3. **Percentage increase in the median remuneration of employees in the financial year 2025-26:**

Sr. No.	Name of the Employee	% increase in median remuneration
1	Mr. Aniket Hanumant Narute	9.65%

4. **The number of permanent employees on the rolls of the Company:** 91 permanent employees as on March 31, 2026.

5. **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in 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	-

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

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

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

List of top 10 employees in terms of remuneration drawn:

Sr. No	Name of the Employee	Designation	Remuneration (in Rupees)	Nature of Employment	Date of commencement of employment	Age of employee	Last employment held by such employee	Qualification	%of equity shares held by the employee in the Company	If the employee is a relative of Director or Manager
1.	B. K. Tendulkar	Director	1,98,200	Permanent	01-04-2012	57	Currently Working	B.E - Bio medical	59.09%	No
2.	Vinayak A. Deshpande	Business Head (Telemedicine)	1,78,200	Permanent	01-04-2012	54	Currently Working	B.E - Bio medical	2.73%	No
3.	Sajid Rashid	Branch Manager	1,08,200	Permanent	02-01-2016	44	Currently Working	B.E Electronics	0.001%	No
4.	Amol Gosavi	Manager - R & D (Projects)	98,200	Permanent	01-04-2012	41	Currently Working	B.E - Bio medical	0.001%	No
5.	Gulabsingh Rajput	Manager - R & D	95,201	Permanent	01-04-2014	41	Currently Working	B.E - Bio medical	0.001%	No
6.	Sanjeev Vijayan	Manager-Accounts	87,371	Permanent	01-07-2015	54	Currently Working	ICMAI Intern	0.005%	No
7.	Priyanka Nitin chavan	Team Lead	86,200	Permanent	01-04-2012	40	Currently Working	B.E Bio medical	0.004%	No
8.	Santosh Yashwant Pawar	Team Lead	80,200	Permanent	01-10-2012	45	Currently Working	M.Sc. in Microbiology	0.001%	No
9.	Kalpit Shah	Branch Manager	73,201	Permanent	02-01-2016	47	Currently Working	Masters in marketing Management	0.00%	No
10	Nagesh zagade	Sr Desgin Engineer	73,201	Permanent	01-04-2014	47	Currently Working	Diploma in Mechanical	0.004%	No

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

For and on behalf of the Board of Directors
For Maestros Electronics & Telecommunications Systems Limited
Sd/-
Balkrishna Tendulkar
Chairman & Managing Director
DIN: 02448116

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

Place: Navi Mumbai
Date: August 12, 2026

ANNEXURE VII

MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE FINANCIAL YEAR 2025-2026

1) INDUSTRY STRUCTURE AND DEVELOPMENT:

The Companies growth considering the past few years' performance has comparatively increased. As company has adopted necessary steps for increasing its profits from year to year. The total revenue from the operation for the year ended March 31, 2026, amounted to 3917.45 lakhs as against Rs. 2888.71 lakhs in previous financial year 2024-2025 and has increased by 1028.74 lakhs over the last year.

2) OPPORTUNITIES & THREATS

OPPORTUNITIES:

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

THREATS:

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

3) SEGMENT WISE OPERATIONAL PERFORMANCE:

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

4) OUTLOOK:

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

5) RISKS AND CONCERNS:

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

6) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

7) HUMAN RESOURCES & INDUSTRIAL RELATIONS:

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

As on year ended March 31, 2026, the Company has 91 number of employees.

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

The Company's revenue from operations has increased to Rs. 3917.45 lakhs as compared to the previous financial year ended March 31, 2025, for which it was Rs. 2888.71 lakhs.

A. Revenue from Operations:

Particulars	FY 2025- 2026 (In Lakhs)	FY 2024- 2025 (In Lakhs)	Change	% of Change
Sale of Products & Other Operating Revenue	3917.45	2888.71	1028.74	35.61%

B. Cost of materials consumed:

Particulars	FY 2025- 2026 (In Lakhs)	FY 2024- 2025 (In Lakhs)	Change	% of Change
Cost of material Consumed	2163.50	1594.57	568.93	35.68%

C. Employee benefits expense:

Particulars	FY 2025- 2026 (In Lakhs)	FY 2024- 2025 (In Lakhs)	Change	% of Change
Employee Benefit Expenses	500.23	441.60	58.63	13.27%

D. Depreciation and amortisation expense:

Particulars	FY 2025- 2026 (In Lakhs)	FY 2024- 2025 (In Lakhs)	Change	% of Change
Depreciation & Amortisation Expense	48.38	39.07	9.31	23.83%

E. Other expenses:

Particulars	FY 2025- 2026 (In Lakhs)	FY 2024- 2025 (In Lakhs)	Change	% of Change
Other Expenses	428.70	491.43	(62.73)	(12.76)%

F. Other Income:

Particulars	FY 2025- 2026 (In Lakhs)	FY 2024- 2025 (In Lakhs)	Change	% of Change
Other Income	262.15	244.65	17.50	7.15%

G. Gross Profit:

Particulars	FY 2025- 2026 (In Lakhs)	FY 2024- 2025 (In Lakhs)	Change	% of Change
Revenue from Operations	3917.45	2888.71	1028.74	35.61%
Less: Cost of Consumption	2163.50	1594.57	568.93	35.68%
Gross Profit	1753.95	1294.14	459.81	35.53%
Inventory	413.86	602.83	(188.96)	(31.34%)

H. Profit before Tax:

Particulars	FY 2025- 2026 (In Lakhs)	FY 2024- 2025 (In Lakhs)	Change	% of Change
Profit Before Tax	884.06	569.79	314.27	55.15%

I. Total Comprehensive Income (After Taxation):

Particulars	FY 2025- 2026 (In Lakhs)	FY 2024- 2025 (In Lakhs)	Change	% of Change
Total Comprehensive Income (After Taxation)	715.80	435.62	280.18	64.31%

J. Finance costs and net finance costs:

Particulars	FY 2025- 2026 (In Lakhs)	FY 2024- 2025 (In Lakhs)	Change	% of Change
Finance Cost	39.31	47.60	(8.29)	(17.41%)

K. Exceptional items:

Particulars	FY 2025- 2026 (In Lakhs)	FY 2024- 2025 (In Lakhs)	Change	% of Change
Exceptional items	41.20	0	41.20	100%

L. Details of significant changes (i.e. change of 25% or more as compared to the immediately preceding financial year) in key financial ratios, along with detailed explanations thereof:

Sr. No.	Particulars of Ratio	FY 2025-2026	FY 2024-2025	% Change	Explanation for ≥25% change
01.	Current Ratio	3.28 times	2.72 times	21%	Ratio increased due to decrease in current liabilities and increase in current assets
02.	Debt Equity ratio	0.04 times	0.10 times	-63%	Increase in Total Equity & reduction in Borrowings
03.	Debt Service Coverage Ratio	12.54 times	13.01 times	-4%	Debt service coverage ratio has been increased due to use of CC/ OD facility
04.	Return on equity ratio	18.53%	13.40%	38%	Increase in revenue
05.	Trade Receivable Turnover ratio	6.76 times	3.00 times	125%	Increase due to better credit control
06.	Trade Payable Turnover ratio	6.61 times	4.39 times	51%	Credit standing improved due to increase in revenue
07.	Inventory Turnover ratio	4.26 times	2.76 times	54%	Due to increase in Sales and reduction in Average Inventory
08.	Net Capital turnover ratio	1.31 times	1.23 times	7%	High Sales, Low Inventory and Controlled accounts Receivable
09.	Net profit ratio	18.19%	15.17%	20%	Due to Increase in Revenue
10.	Return on capital Employed	19.28%	14.81%	30%	Ratio increased due to decrease in current liabilities and increase in current assets

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

Particulars	FY 2025-2026 (In Lakhs)	FY 2024-2025 (In Lakhs)
Net-worth	4203.99	3488.20

9) CAUTIONARY STATEMENT:

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

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

For and on behalf of the Board of Directors

For Maestros Electronics & Telecommunications Systems Limited
Sd/-
Balkrishna Tendulkar
Chairman & Managing Director
DIN: 02448116

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

Place: Navi Mumbai
Date: August 12, 2026

ANNEXURE-VIII

REPORT ON CORPORATE GOVERNANCE

FINANCIAL YEAR 2025-26

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

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

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

2. BOARD OF DIRECTORS:

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

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

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

As on March 31, 2026, the Board of Directors of the company comprise of:

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

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

None of the Directors on the Company's Board is a member of more than ten Committees and Chairperson of more than five Committees (Committees being, Audit Committee and Stakeholders Relationship Committee) across all the Indian public limited companies in which he/she is a director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than twenty companies, including ten public companies. The maximum number of Directorships held by all our Directors are well within the limit of 7 listed entities and none of the Directors of our Company serve as an Independent Director in more than 7 listed entities. Besides, the Managing Director of our Company does not serve as an Independent Director in any of the listed entities. All Non-Independent Directors are liable to retire by rotation.

During the year under review, the Board of Directors met four (04) times on May 29, 2025, July 23, 2025, November 12, 2025 and February 13, 2026.

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

The composition of the Board and other relevant details relating to Directors during the Financial Year under review and as on March 31, 2026 is given below:

Sr No.	Name of the Directors	Category of Directorship	No. of Directorships[1]	No. of Committee positions held[2]		No. of shares and Convertible instrument held by Non-Executive Directors[3]	Directorships in other Listed entity (Category of directorships)
				Chairperson	Member		
1.	Balkrishna Kamalakar Tendulkar	Executive Director	1	0	1	-	-
2.	Sujay Manohar Kulkarni	Non-Executive Non - Independent Director	1	1	2	-	-
3.	Narendra Prabhakar Mahajani	Non-Executive Non - Independent Director	1	0	0	50,750 Equity Shares	-
4.	Prakash Vithal Page	Non-Executive Independent Director	1	2	1	3,783 Equity Shares	-
5.	Swati Manis Thanawala	Non-Executive Independent Director	1	0	2	-	-
6.	Sudhir Madhukar Bapat	Non-Executive Independent Director	1	0	0	100 Equity Shares	-

[1] Excluding Directorship on the Board of Private Limited Companies, Foreign Companies, Alternate Directorship, and Companies under Section 8 of the Companies Act, 2013.

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

[3] The Company has not issued any convertible instruments.

During the year under review, four (04) meetings of the Board and Annual General Meeting (AGM) was held on Thursday, September 18, 2025, the attendance at Board Meetings during the year and last AGM is given below:

Date of meeting	BALKRISHNA KAMALAKAR TENDULKAR	SUJAY MANOHAR KULKARNI	NARENDRA PRABHAKAR MAHAJANI	PRAKASH VITHAL PAGE	SWATI MANIS THANAWALA	SUDHIR MADHUKAR BAPAT	Board Strength	No. of directors Present
Board Meeting								
May 25, 2025	Present	Present	Present	Present	Present	Present	6	6
July 23, 2025	Present	Present	Present	Present	Present	Present	6	6
November 12, 2025	Present	Present	Present	Present	Present	Present	6	6
February 13, 2026	Present	Present	Present	Present	Present	Present	6	6
Annual General Meeting								
September 18, 2025	Present	Present	Present	Present	Present	Present	6	6

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

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

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

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

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

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

4. Major functions of the Board:

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

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

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

In accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and (4) of the Listing Regulations and Secretarial Standards, a separate meeting of the Independent Directors of the Company was held on February 13, 2026. All Independent Directors were present at the meeting without the presence of Non-Independent Directors and Members of the Management to inter alia, review the performance of non-independent directors including that of the Chairman taking into account the views of the executive and non-executive directors; assess the quality, quantity, and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties and other related matters.

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

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

Familiarization programmes:

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

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

Board effectiveness evaluation:

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

Detailed reasons for resignation of Independent Directors:

During the financial year 2025-2026, no Independent Director has resigned.

5. BOARD COMMITTEES:

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

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

The Board has currently established the following Committees:

i. Audit Committee:

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

As on March 31, 2026, the Audit Committee comprised of three Directors and two of them being Independent Directors. All members of Audit Committee are financially literate and ensure that minimum one member has accounting or related financial management expertise

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

During the year under review, the Audit Committee met four (4) times on May 29, 2025, July 23, 2025, November 12, 2025 and February 13, 2026.

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

a) Composition of Audit Committee:

The composition of the Audit Committee as on March 31, 2026, along with the details of the meetings held during the financial year 2025-26 and attendance of the members of the Committee, is as detailed below:

Name of the Director	Position	Category of Director	Meetings entitled to attend	Meetings Attended
Prakash Vithal Page	Chairperson	Non-Executive Independent Director	4	4
Swati Manis Thanawala	Member	Non-Executive Independent Director	4	4
Sujay Manohar Kulkarni	Member	Non-Executive Non -Independent Director	4	4

b) Terms of Reference:

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

i. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient, and credible.

ii. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

iv. Reviewing, with the management, the annual financial statements before submission to the board for approval, with reference to:

  a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

  b. Changes, if any, in accounting policies and practices and reasons for the same.

  c. Major accounting entries involving estimates based on the exercise of judgment by management.

  d. Significant adjustments made in the financial statements arising out of audit findings.

  e. Compliance with listing and other legal requirements relating to financial statements.

  f. Disclosure of any related party transactions.

  g. Modified opinion(s) in the draft audit report.

v. Reviewing, with the management, quarterly, half-yearly and annual financial statements before submission to the board for approval.

vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter.

vii. Reviewing and monitoring the auditor's independence and performance and effectiveness of the audit process.

viii. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.

ix. Scrutiny of inter-corporate loans and investments.

x. Valuation of undertakings or assets of the Company, wherever it is necessary.

xi. Evaluation of internal financial controls and risk management systems.

xii. Reviewing, with the management, the performance of statutory and internal auditors, and the adequacy of the internal control systems.

xiii. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit.

xiv. Discussion with internal auditors on any significant findings and follow up thereon.

xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern.

xvii. To investigate the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors.

xviii. To review the functioning of the Whistle Blower mechanism, in case the same exists.

xix. Approval of appointment of CFO or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.

xx. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.

xxi. To implement Ind AS (Indian Accounting Standards).

Powers of the Audit Committee:

i. Investigating any activity within its terms of reference.

ii. Seeking information from any employee.

iii. Obtaining outside legal or other professional advice, and Securing attendance of outsiders with relevant expertise, if considers necessary.

The Audit Committee shall mandatorily review the following information:

i. Management Discussion and Analysis of financial condition and results of operations.

ii. Management letters/letters of internal control weaknesses issued by the statutory auditors.

iii. Internal audit reports relating to internal control weaknesses.

iv. The appointment, removal, and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

v. Statement of deviations:

a) Half-yearly statement of deviation(s) including the report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

ii. Nomination & Remuneration Committee:

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

As on March 31, 2026, the Nomination and Remuneration Committee comprises of three Directors and two of them being Independent Directors.

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

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

During the year under review, the Nomination and remuneration Committee met two (2) times on May 29, 2025, July 23, 2025.

a) <u>Composition of the Committee:</u>

The composition of the Nomination and Remuneration Committee as on March 31, 2026, along with the details of the meetings held during the financial year 2025-26 and attendance of the members of the Committee, is as detailed below:

Name of the Director	Position	Category of Director	Meetings entitled to attend	Meetings Attended
Prakash Vithal Page	Chairperson	Non-Executive - Independent Director	2	2
Swati Manis Thanawala	Member	Non-Executive - Independent Director	2	2
Sujay Manohar Kulkarni	Member	Non-Executive - Non Independent Director	2	2

b) <u>Terms of Reference:</u>

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

The broad terms of reference of NRC are as follows:

a) To formulate the criteria for determining qualifications, positive attributes and independence of a director;

b) To formulate criteria for evaluation of Independent Directors and the Board;

c) To determine the composition of the Board based on the need and requirements of the Company from time to time;

d) To Identify persons who are qualified to become Directors and who may be appointed in senior management and recommend to the Board their appointment and removal;

e) To recommend to the Board the appointment and removal of Directors and Senior Management;

f) To recommend to the Board a policy in relation to the remuneration for the Directors, Key Managerial Personnel, Senior management and other employees;

g) To carry out evaluation of performance of each Director;

h) To devise a policy on Board diversity, composition, size;

i) Succession planning for replacing Key Executives and overseeing;

j) For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

k) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

l) To carry out any other function contained in the Listing Agreement/Listing Regulations, as amended from time to time and

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

c) Performance evaluation criteria for Independent Directors:

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

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

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

iii. Stakeholder Relationship Committee:

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

As on March 31, 2026, the Stakeholders Relationship Committee comprised of three Directors out of which one is an Independent Director. The quorum requirement of Stakeholders Relationship Committee as per SEBI LODR Regulations is two members or one-third of its members, whichever is higher with minimum 1(one) Independent Directors in attendance.

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

a. Considering and resolving the grievances of security holders of the Company including Investors' complaints;

b. Approval of transfer or transmission of shares, debentures or any other securities;

c. Review of measures taken for effective exercise of voting rights by shareholders;

d. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

e. Carrying out any other function contained in the Listing Agreement/Listing Regulations, as amended from time to time;

f. Performance of such other functions as may be necessary under any statutory or other regulatory requirements to be performed by the Committee and as delegated by the Board from time to time;

g. Effective implementation of whistle blower mechanism offered to all the Stakeholders to report any concerns about illegal or unethical practices;

h. Redressal of complaints regarding the non-receipt of declared dividends, balance sheets of the Company, etc.;

i. Issuance of duplicate certificates and new certificates on split/consolidation/renewal etc.

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

During the year under review, the Stakeholders Relationship Committee met Once on February 13, 2026.

a) <u>Composition of the Committee:</u>

The composition of Stakeholders Relationship Committee as on March 31, 2026, and attendance at its meeting is as under:

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

b) Role of the Stakeholder Relationship Committee:

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

i. Redressal of shareholders'/investors' complaints.

ii. Reviewing on a periodic basis the approval of the transfer or transmission of shares, debentures, or any other securities made by the Registrar and Share Transfer Agent.

iii. Issue of duplicate certificates and new certificates on split/consolidation/renewal.

iv. Non-receipt of declared dividends, balance sheets of the Company; and

v. Carrying out any other function as prescribed under the Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

c) Investor grievance redressal:

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

Quarter	Pending from earlier Quarter	Received during the year	Resolved during the year	Pending at the quarter end
April – June	0	0	0	0
July – September	0	0	0	0
October – December	0	1	1	0
January – March	0	1	1	0

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

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

Name, designation and address of the Compliance Officer:

Mr. Harshad Narsinhbhai Patel
Company Secretary & Compliance Officer
Address: D-20, 2nd Floor Hirnen Shopping Centre Co-Op Hsg Soc Limited
MG Road Goregaon, West Mumbai Maharashtra India 400104
Tel: +91-022-27611193
Email: cs@metsl.in

iv. Risk Management Committee:

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

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

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

Accordingly, the list of the senior management personnel as on March 31, 2026, and changes therein during the year is as mentioned below:

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

Particulars of change in SMPs during the financial year 2025-2026:

During the financial year 2025-26, Company Secretary and Chief Financial Officer are identified as senior management and details of changes during the year form a part of the Board Report.

7. REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

i. Executive Director(s):

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

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

ii. Non-Executive Directors & Independent Directors:

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

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

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

Details of remuneration paid to Non-Executive Directors during the Financial Year 2025-2026:

Name of the Director	Commission/ Fees	Sitting fees (In Rs.)
Prakash Vithal Page	Nil	125000
Swati Manis Thanawala	Nil	125000
Sujay Manohar Kulkarni	Nil	125000
Narendra Prabhakar Mahajani	Nil	125000
Sudhir Madhukar Bapat	Nil	125000

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

a) **Details of fixed component and performance linked incentives, along with the performance criteria:** Not Applicable

b) **Service contract, notice period, severance fees:** Not Applicable

c) **Stock Option details:** The Company has not issued any stock option to any of the directors of the Company.

8. **GENERAL BODY MEETINGS:**

i. **Annual General Meetings:**

Details of last previous three Annual General Meetings held:

Year	Date and Time	Venue	Special Resolution(s) passed
2024-25	Thursday, September 18, 2025 at 3.30 P.M.	Majestic Court Sarovar portico, X-5/2, TTC Industrial Area, Mahape, Navi Mumbai 400710.	-
2023-24	Friday, August 23, 2024 at 3.30 P.M.	Majestic Court Sarovar portico, X-5/2, TTC Industrial Area, Mahape, Navi Mumbai 400710.	To consider and approve the appointment of Mr. Sudhir Bapat (DIN:10724146) as Non-Executive Independent Director on the Board of Directors of the company.
2022-23	Tuesday, August 29, 2023 at 3.30 P.M.	Majestic Court Sarovar portico, X-5/2, TTC Industrial Area, Mahape, Navi Mumbai 400710.	Re-appointment of Mr. Balkrishna Kamalakar Tendulkar (DIN: 02448116) as Managing Director of the Company for a period of five years and approve remuneration for three years.

ii. **Postal Ballot:**

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

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

9. **Means of communication:**

The Board takes on record the audited / unaudited yearly/ quarterly financial results prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS Rules) in the format prescribed under Regulation 33 of the Listing Regulations read with Circular Ref No. CIR/CFD/FAC/62/2016 dated July

05, 2016 issued by SEBI within prescribed time limit from the closure of the quarter / year and announces the results to the stock exchange where the shares of the Company are listed. The Company has been publishing the results in the format as prescribed by SEBI in the Financial Express (English) and Pratahkal (Marathi) within 48 hours of the conclusion of the meeting of the Board in which they are approved. The Company also publishes the data on its website.

a. Publication of financial results:

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

b. Website and News Releases:

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

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

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

10. GENERAL SHAREHOLDER INFORMATION:

i. Annual General Meeting:

Day & Date	Wednesday, September 23, 2026
Venue	Majestic Court Sarovar portico, X-5/2, TTC Industrial Area, Mahape, Navi Mumbai 400710.
Time	03.30 P.M.

ii. Financial Year: From April 01, 2025, to March 31, 2026.

iii. Dividend Payment Date: The Company has not declared any dividend for the Financial Year 2025-26.

iv. Details related to the Stock Exchange:

The Company's equity shares are listed on the Stock Exchange mentioned below and we confirm that the Company has paid the Listing Fees to the said Stock Exchange for the Financial Year 2026.

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

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

vi. Registrar and Share Transfer Agent Details:

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

vii. Share transfer systems:

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

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

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

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

viii. Distribution of shareholding by size as on March 31, 2026:

Sr. No.	Shareholding of Nominal Value	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1-5000	3,716	87.9527	3,54,439	6.4324
2	5001-10000	256	6.0592	2,02,605	3.6769
3	10001-20000	122	2.8876	1,80,805	3.2813
4	20001-30000	49	1.1598	1,22,680	2.2264
5	30001-40000	25	0.5917	88,086	1.5986
6	40001-50000	8	0.1893	34,566	0.6273
7	50001-100000	18	0.4260	1,32,231	2.3997
8	100001 & above	31	0.7337	43,94,825	79.7575

ix. Statement showing shareholding pattern as on March 31, 2026:

Category of shareholders	No. of shares	% of share capital
Clearing Members	6,934	0.1258
Other Bodies Corporate	69,947	1.2694
Directors	32,57,229	59.1123
Foreign Banks	11,250	0.2042
Hindu Undivided Family	55,877	1.0141
Non-Resident Indians	43,491	0.7893
Non-Resident (Non Repatriable)	44,816	0.8133
Public	19,55,503	35.4885
Promoters	60,933	1.1058
Relatives Of Director	151	0.0027

Category of shareholders	No. of shares	% of share capital
Body Corporate - Ltd Liability Partnership	3,776	0.0685
Key Managerial Personnel	330	0.0060
TOTAL	**55,10,237**	**100.00**

x. Dematerialisation of shares and liquidity:

As on March 31, 2026, a total of 54,50,617 equity shares of ₹10/- each of the Company were held in dematerialized form, while 59,620 equity shares were held in physical form. Together, these constitute 100% of the paid-up share capital of the Company.

Break-Up of Shares in Physical and Demat Form as on March 31, 2026:

Description	Shares	% To Equity
Physical	59,620	1.08
NSDL	45,03,392	81.73
CDSL	9,47,225	17.19
TOTAL	**55,10,237**	**100.00**

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

The Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as of March 31, 2026.

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

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

xiii. Plant locations:

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

xiv. Address for Correspondence:

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

MUFG Intime India Private Limited **Registrar and Transfer Agent** C-101, Embassy 247, LBS. Marg, Vikhroli (West), MUMBAI – 400083 **Tel:** +91-022 - 4918 6000 **E-mail:** mumbai@in.mpms.mufg.com **Website:** https://in.mpms.mufg.com	**Mr. HARSHAD NARSINHBHAI PATEL** **Company Secretary & Compliance Officer** **Address:** D-20, 2nd Floor Hirnen Shopping Centre Co-Op Hsg Soc Limited MG Road Goregaon West Mumbai Maharashtra India 400104 **Tel:** +91-022-27611193 **Email:** cs@metsl.in

xv. List of credit ratings:

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

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

The Company has paid the Annual Listing Fees to the Stock Exchange for the F.Y. 2025-2026. The Company has paid the Annual Custody/ Issuer fee for the FY 2025-2026 to Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL").

xvii. Service of documents through email:

Pursuant to the provisions of the Act, service of documents to shareholders by a Company is allowed through electronic mode. Further, as per SEBI Listing Regulations, Listed Companies shall supply soft copies of entire annual reports to all those shareholders who have registered their e-mail addresses for the purpose. Accordingly, the Company proposes to send documents like shareholders meeting notices/other notices, Audited Financial Statements, Board's' Report, Auditor's Report, or any other document, to its shareholders in electronic form at the email address provided by them and/or made available to the Company by their depositories. This will help in prompt receipt of the communication, reduce paper consumption, and save trees as well as avoid loss of documents in transit. Shareholders who have not yet registered their email id (including those who wish to change their already registered email id) may get the same registered/ updated either with their depositories or Company provided the facility to register their email id by following process mentioned the Notice of Annual General Meeting.

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

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

xix. Code of conduct:

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

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

11. OTHER DISCLOSURES:

i. Details of compliance with mandatory requirements:

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

ii. Policy on Subsidiary Companies:

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

iii. Related Party Transactions:

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

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

iv. Whistle Blower Policy/Vigil Mechanism:

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

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

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

v. Reconciliation of Share Capital Audit:

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

vi. Compliance with mandatory requirements:

The Company has complied with all the applicable mandatory requirements of the SEBI Listing Regulations as on March 31, 2026.

vii. Details of non-compliance by the Company:

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

viii. Code of Conduct for Prevention of Insider Trading:

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

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

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

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

x. Certificate on Corporate Governance:

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

xi. Certificate for Non-Disqualification of Directors:

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

xii. Code of conduct and certificate on compliance thereof:

The Board has laid down a specific code of Conduct for all Board Members and Senior Management of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis. A declaration on by the Managing Director stating that the Code of Conduct of the Board of Directors and Senior Management is in Compliance, is attached as **'Exhibit C'** to this report.

xiii. CEO/CFO Certification:

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

xiv. Review of Prevention of Sexual Harassment:

The Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. The details of complaints received and redressed during the financial year 2025-26 are as under:

a. number of complaints filed during the financial year: **NIL**

b. number of complaints disposed of during the financial year: **NIL**

c. number of complaints pending as on the end of the financial year.: **NIL**

xv. Recommendation by the Committee of the Board:

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

xvi. Statutory Audit Fees:

Total fees paid by the Company and its subsidiaries to the statutory auditors of the Company and all other entities forming part of the same network, aggregate of Rs. 2,50,000.

xvii. Shareholders' Rights:

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

xviii. Separate posts of Chairperson and CEO:

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

xix. Reporting of Internal Auditor:

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

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

The Company has not issued any ADRs/GDRs/Warrants or any Convertible instruments. None of the securities are suspended from trading.

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

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

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

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

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

xxiii. Disclosure on material subsidiaries:

The Company Does not have any Material Subsidiary as on March 31, 2026.

xxiv. Non-compliance of any requirement of Corporate Governance:

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

xxv. Disclosures with respect to demat suspense account/ unclaimed suspense account:

There are no shares in the demat suspense account/ unclaimed suspense account at the beginning and at the end of the financial year 2025-26.

Details of Unclaimed shares as provided by Registrar and Transfer Agent viz. MUFG Intime India Private Limited pursuant to Regulation 39 read with Part F of Schedule V of Listing Regulations:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2026	NIL	NIL
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	NIL	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	NIL	NIL

xxvi. Disclosure of certain types of agreements binding on the Company as per clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) Regulations, 2015:

No binding agreements have been entered by the Company which are not in the normal course of business.

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-400710 Maharashtra India.

Place: Navi Mumbai
Date: August 12, 2026

Exhibit A

CERTIFICATE ON CORPORATE GOVERNANCE

To,

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

I have examined the compliance of conditions of corporate governance by **Maestros Electronics & Telecommunications Systems Limited** having **CIN**: L74900MH2010PLC200254 ('the Company') for the year ended on **31st March, 2026,** as stipulated in regulation 17 to 27 and clause (b) to (i) of regulation 46(2) and paragraphs C, D and E of schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of conditions of corporate governance is the responsibility of management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of corporate governance stipulated in the SEBI Listing Regulations. My responsibility is limited to the examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor expression of opinion on the financial statements of the Company.

I conducted my examination in accordance with the Guidance Note on Report or Certificates for special Purposes issued by the Institute of Chartered Accountants of India ('the ICAI'), the Guidance Note require that we comply with the ethical requirements of the code of Ethics issued by the ICAI. I have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

In my opinion and to the best of my information and according to the information and explanation given to me, I certify that the Company has complied with the conditions of corporate governance as stipulated in regulation 17 to 27, clause (b) to (i) of regulation 46(2) and paragraphs C, D and E of schedule V of the SEBI Listing Regulations, as applicable during the year ended **31st March 2026.**

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

Restriction on use

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

Regards,

D MAURYA & ASSOCIATES

Practicing Company Secretary

FRN: S2013MH833100

CS Dhirendra Maurya

Proprietor

Mem. No. F14132; **CP No.** 9594

Peer Review Cert. No.: 2544/2022

UDIN: F014132H001084212

Date: August 12, 2026

Place: Mumbai

EXHIBIT- B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Maestros Electronics & Telecommunications Systems Limited** having **CIN:** L74900MH2010PLC200254 and having its registered office at Plot No. EL/66, TTC Industrial Area, Electronic Zone, Mahape, Thane, Navi Mumbai - 400710, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs (MCA).

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

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

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

Regards,
D MAURYA & ASSOCIATES
Practicing Company Secretary
FRN: S2013MH833100

CS Dhirendra Maurya
Proprietor
Mem. No. F14132; **CP No.** 9594

Peer Review Cert. No.: 2544/2022
UDIN: F014132H001084311

Date: August 12, 2026
Place: Mumbai

EXHIBIT- C

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

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

I confirm that the Company has, in respect of the financial year ended March 31, 2026, received from the Senior Managerial Personnel of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For and on behalf of the Board of Directors

For Maestros Electronics & Telecommunications Systems Limited

Sd/-
Balkrishna Tendulkar
Chairman & Managing Director
DIN: 02448116

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

Place: Navi Mumbai
Date: August 12, 2026

EXHIBIT- D

Certificate by Managing Director ("MD") and Chief Financial Officer ("CFO") pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Executive Officer and the Chief Financial Officer have to certify to the board that:

1) They have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2026, and that, to the best of their knowledge and belief:

   a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct/ethics.

3) They accept responsibility for establishing and maintaining internal controls over financial reporting and that they have evaluated the effectiveness of the internal control systems of the company over financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls over financial reporting, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

4) They have indicated to the Auditors and the Audit Committee:

   i. there has not been any significant change in internal control over financial reporting during the year under reference;

   ii. there has not been any significant change in the accounting policies during the year requiring disclosure in the notes to the financial statements; and

   iii. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

A Certificate from Mr. Sanjeev Vijayan Chief Financial Officer and Mr. Balkrishna Tendulkar Managing Director indicating compliance with the above matters will be placed on the table for noting of the board.

The Audit Committee has, in its meeting to be held earlier on even day, would consider the Certificate issued by the Managing Director and Chief Financial Officer.

For Maestros Electronics & Telecommunications Systems Limited

Sd/-
Mr. Balkrishna Tendulkar
Managing Director
Address: Flat - 401, Tower 1, Sea Breeze Tower,
Sector 16 A, Nerul West Navi Mumbai 400706.

Sd/-
Mr. Sanjeev Vijayan
Chief Financial Officer
Address: B/301, Sweet Home CHS Ltd,
Plot 244 Bungalows, S.V.P. Nagar,
Mhada Andheri (West) Mumbai 400053 .

Date : August 12, 2026
Place: Navi Mumbai

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF

To,

TO THE BOARD OF DIRECTORS OF

"MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED"

Opinion

We have audited the standalone financial statements of "Maestros Electronics & Telecommunications System Limited" ("the Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results 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 matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditors Response
1.	**Revenue Recognition as per IND AS 115:** The company has booked an advance warranty as deferred income amounting to Rs. 263.41 Lakh. Recognition and measurement of revenue recognition relating to deferment of booking revenue involves significant management judgment. With the applicability of Ind AS 115 "Revenue Recognition", revenue booking is based on future performance obligations. We have identified recognition of revenue as a key audit matter in view of the significant judgment and assumptions involved.	Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: 1) Examined the policy on recognition of revenue in compliance with Ind AS 115. 2. Understood the process of computation and tested design and operating effectiveness of key controls around data extraction and validation. 3. Tested the computation of the cost of warranty and ensured application of correct underlying factors like probability of cost which can be incurred on the basis of the nature of products. 4. Tested the mathematical accuracy of the computation by reperforming the formulas.

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

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

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

Management's Responsibilities for the Standalone Financial Results

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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 risks 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 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 with reference to Standalone Financial Statements 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 the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we 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) The Company has no branches hence, the provisions of section 143(3)(c) is not applicable.

   (d) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report agree with the books of account.

   (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies Indian Accounting Standard Rules, 2015 as amended.

   (f) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.

   (g) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(h) There is no any qualification, reservation or adverse remark relating to maintenance of accounts and other matters connected therewith.

(i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

(j) (i) The management has represented that, to the best of its knowledge and belief, as disclosed in note no. 50 to the accounts, No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall.

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies and joint venture company incorporated in India; or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii. The management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 51 to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties; or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(k) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has been operative from 3rd August 2023 for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

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

Rishabh Jain
Partner
ICAI MRN: 179547
UDIN: 25179547BMMBGH7686

Place: Mumbai
Date: 29th May 2026

ANNEXURE "A"

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

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

(i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars, including quantitative details of Intangible assets.

b) The Company has a regular programme for physical verification of its Property, Plant and Equipment by which its Property, Plant and equipment are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its Property, Plant and equipment. According to the information and explanations given to us, no material discrepancies were noticed on verification of the Property, Plant and Equipment.

c) According to the information and explanations given to us, the title deeds of all the immovable properties included in financial statements are held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Therefore, reporting under the said clause is not required.

e) According to the information and explanations given to us, there are no proceedings initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year and the coverage and procedure of such verification done by the management is appropriate. No material discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such physical verification.

(b) The company has been sanctioned working limits which is in excess of Rs 5 crores in aggregate from banks or financial institutions on the basis of security of current assets. The company is submitting a monthly stock statement to the bank and the same we have verified on quarterly basis which are in agreement with books of accounts.

(iii) a) Aa)ccording to the information and explanations given to us, the Company has not granted loans, provided any advances in the nature of loan or guarantee or security to any entity during the year.

b) The company has provided loans or advances in the nature of loans to employees during the year. The aggregate amount of such loans is Rs. 12.60 Lakhs, and the balance outstanding as at the balance sheet date is Rs.4.22 Lakhs. The terms and conditions of these loans are, in our opinion, not prejudicial to the company's interest. The repayment schedule has been stipulated, and repayments are being received regularly.

c) According to the information and explanations given to us, the terms and conditions of the loans and advances in the nature of loans granted to employees are not prejudicial to the company's interest.

d) According to the information and explanations given to us, in respect of such loans and advances, a formal schedule of repayment of principal and interest has not been stipulated. However, repayments or receipts are being made by the employees on a regular basis, except in certain cases.

e) As on the balance sheet date, a loan amounting to ₹0.02 lakhs granted to an employee is overdue for more than 90 days. The remaining overdue amount is not overdue for more than 90 days.

f) According to the information and explanations given to us, the company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investment and providing guarantees and securities, as applicable.

(v) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provision of Section 73 to 76 of the Act, any other relevant provision of the Act and the relevant rules framed thereunder.

(vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the companies Act, 2013 for the business activities carried out by the company, thus reporting under clause 3(vi) of the order is not applicable to the Company.

(vii) In respect of payment/non-payment of statutory dues:

a) According to information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Goods and Service Tax, Custom Duty, Cess, Professional Tax and other material statutory dues applicable to it with the appropriate authorities. There were no disputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax, cess and other statutory dues outstanding, at the year end, for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute are as follows:-

(Rs. In lakhs)

Name of the statute	Nature of Dues	Amount Involved (Rs. In Lakhs)	Amount Paid (Rs. In Lakhs)	Period to which Amount Relates	Forum where dispute is pending
Income Tax Act,1961	TDS Interest and late fees	3.70	-	Prior Years (A.Y. 2013-14 till A.Y. 2015-16)	The Commissioner of Income Tax Appeal (Mumbai)

(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) A(ix)ccording to the information and explanations given to us Company has not defaulted on repayment of loans or borrowings from banks and debenture holders. During the year the Company has not taken loans from the Government or any Financial Institution.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, the Company is not a declared willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us, the Company does not have any term loans which were not applied for the purpose for which the loans were obtained hence, this clause not applicable for the Company.

(d) According to the information and explanations given to us and based on the audit procedures performed by us, no instances were found were the funds raised on short term basis have been utilised for long term purposes.

(e) According to the information and explanations given to us, the company has not raised any funds from any person or entity for the account of, or to pay the obligations of, its subsidiary during the year.

(f) According to the information and explanations given to us, the company has not raised any loans during the year by pledging securities held in their subsidiaries.

(x) In respect of end use of monies raised by way of IPO/FPO/Term Loans:

(a) In our opinion and according to the information and explanation given by the management, we are of the opinion that the Company did not raise any money by way of Initial Public offer or further public offer.

(b) In our opinion and according to the information and explanation given by the management, the company has not made any preferential allotment (Sec. 62) or private placement (Sec. 42) of shares or convertible debenture (fully, partially or optionally convertible) during the year.

(xi) In respect of Frauds noticed/reported:

a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or against the Company has been noticed or reported during the year.

b) There is no reporting u/s 143(12) of the Companies Act 2013 has been filed by us (the auditors) in from ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government upto the date of this report.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year and upto the date of this report.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, paragraph 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) In respect of company's Internal Audit:

(a) To the best of our knowledge the company has an internal audit system which is commensurate with the size and nature of its business.

(b) The audit report of internal auditors was considered while conducting statutory audit.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(xvii) As per the information and explanation given by the management, the company has not incurred cash losses in the current financial year as well as the previous year.

(xviii) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Based on our examination, the provisions of Section 135 of the Act are applicable to the Company. The Company has spent the entire amount required to be spent towards Corporate Social Responsibility (CSR) during the year, and accordingly, there is no unspent CSR amount as at the end of the financial year. Consequently, the reporting requirements under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company..

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

Rishabh Jain
Partner
ICAI MRN: 179547
UDIN: 25179547BMMBGH7686

Place: Mumbai
Date: 29th May 2026

Annexure "B" To Independent Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of **MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEM LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'SRESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the

company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Rishabh Jain
Partner
ICAI MRN: 179547
UDIN: 25179547BMMBGH7686

Place: Mumbai
Date: 29th May 2026

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. In lakhs)

Particulars	Note	As at 31-03-2026	As at 31-03-2025
A. ASSETS			
1 Non-current assets			
a) Property, plant and equipment	2	921.92	899.78
b) Intangible assets		-	-
c) Capital work-in-progress	3	639.23	492.60
d) Intangible Asset -Under Development	4	66.50	66.50
e) Financial assets			
(i) Loans	5	-	-
(ii) Investment in Subsidiary	6	100.00	100.00
f) Other non-current assets	7	31.55	38.03
Total non-current assets		**1,759.20**	**1,596.91**
2 Current assets			
a) Inventories	8	413.86	602.83
b) Financial assets			
(i) Trade receivables	9	807.00	351.47
(ii) Cash and cash equivalents	10	1.51	1.50
(iii) Bank balances other than cash and cash equivalents above	11	3,332.69	3,225.15
(iv) Loans	5	4.22	9.45
c) Other current assets	7	102.82	108.80
Total current assets		**4,662.12**	**4,299.19**
Total assets		**6,421.32**	**5,896.10**
B. EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	12	551.02	551.02
b) Other equity	13	3,652.97	2,937.17
Total equity		**4,203.99**	**3,488.20**
Liabilities			
1 Non-current Liabilities			
a) Financial Liabilities			
(i) Borrowings	14	-	1.38
b) Provisions	15	74.34	63.71
c) Deferred tax liabilities (net)	28	45.57	81.99
d) Other Non Current Liabilities	16	678.09	678.09
Total non-current liabilities		**797.99**	**825.16**
2 Current Liabilities			
a) Financial liabilities			
(i) Borrowings	14	162.00	358.17
(ii) Trade payables dues to	17		
(A) total outstanding dues of micro enterprises and Small Enterprises ; and		126.36	134.95
(B) total outstanding dues of creditors other than micro enterprises and Small Enterprises.		130.84	227.37
(iii) Other financial liabilities	18	151.52	125.28
b) Other current liabilities	19	698.73	642.10
c) Provisions	15	49.07	11.00
d) Current tax liabilities (net)	28	100.82	83.88
Total current liabilities		**1,419.33**	**1,582.74**
Total liabilities		**2,217.33**	**2,407.91**
Total equity and liabilities		**6,421.32**	**5,896.10**

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

As per our report of even date attached

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

For and on behalf of Board Directors

CA Rishabh Jain
Partner
Membership No.: 179547

B.K Tendulkar
Managing Director
DIN - 02448116

Narendra Prabhakar Mahajani
Director
DIN-01048676

Place : Mumbai
Date: May 29, 2026

Sanjeev Vijayan
Chief Finanical Officer

Harshad Patel
Company Secretary
Membership No.: A44439

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(Rs. In lakhs)

Particulars	Note	For the year ended 31-03-2026	For the year ended 31-03-2025
Revenue from operations	20	3,917.45	2,888.71
Other income	21	262.15	244.65
Total income		**4,179.61**	**3,133.37**
Expenses			
Cost of materials consumed	22	2,163.50	1,594.57
Changes in inventories of finished goods,			-
Work-in-progress and stock-in-trade	23	74.22	(50.69)
Employee benefit expenses	24	500.23	441.60
Finance costs	25	39.31	47.60
Depreciation and amortisation expense	2	48.38	39.07
Other expenses	26	428.70	491.43
Total expenses		**3,254.35**	**2,563.57**
Profit / (loss) before exceptional items and tax		**925.26**	**569.79**
Exceptional items		(41.20)	**-**
Profit / (loss) before tax for the year		**884.06**	**569.79**
Tax expense			
Current tax	28	226.56	135.90
Deferred tax	28	(36.20)	(4.38)
Tax adjustments of earlier year		(18.93)	-
Total tax expense		**171.44**	**131.52**
Profit / (loss) for the year		**712.62**	**438.28**
Other Comprehensive Income			
a) Items that will not be reclassified to profit and loss			
i) Remeasurement gain/(loss) on defined benefit plans		3.92	(2.19)
ii) Income tax related to item no (i) above		(0.74)	(0.47)
b) Items that will be reclassified to profit and loss		-	-
Total Other Comprehensive Income for the year, net of tax		**3.17**	**(2.66)**
Total Comprehensive income for the year		**715.80**	**435.62**
Earnings per share - Face Value ₹ 10.00 per share			
(1) Basic (in ₹)	29	12.93	7.95
(2) Diluted (in ₹)	29	12.93	7.95

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

As per our report of even date attached

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

For and on behalf of Board Directors

CA Rishabh Jain
Partner
Membership No.: 179547

B.K Tendulkar
Managing Director
DIN - 02448116

Narendra Prabhakar Mahajani
Director
DIN-01048676

Place : Mumbai
Date: May 29, 2026

Sanjeev Vijayan
Chief Finanical Officer

Harshad Patel
Company Secretary
Membership No.: A44439

Standalone Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

(Rs. In lakhs)

Particulars	Amount
As at 1st April 2025	**551.02**
Changes in Equity share capital during the year	-
As at March 31, 2026	**551.02**

B. Other Equity

(Rs. In lakhs)

Particulars	Reserves and Surplus					Total other Equity
	Money received against share warrants	Capital reserve	Securities Premium Reserve	Retained Earnings	Other Comprehensive Income	
As at 1st April 2025	**-**	**151.46**	**333.59**	**2,447.69**	**4.44**	**2,937.17**
Profit for the year	-	-	-	712.62		712.62
f) Interim Dividend paid	-			-		-
Other Comprehensive Income	-	-	-	-	3.17	3.17
Total comprehensive income for the year	**-**	**-**	**-**	**712.62**	**3.17**	**715.79**
Change in Accounting estimates				-		-
Share Warrants	-					-
Fresh issue of equity shares		-	-	-		-
As at March 31, 2026	**-**	**151.46**	**333.59**	**3160.31**	**7.61**	**3,652.97**

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, 2024	**-**	**151.46**	**333.59**	**2,009.41**	**7.10**	**2,501.56**
Profit for the year	-	-	-	438.28		438.28
f) Interim Dividend paid	-			-		-
Other Comprehensive Income	-	-	-	-	(2.66)	(2.66)
Total comprehensive income for the year	**-**	**-**	**-**	**438.28**	**(2.66)**	**435.62**
Change in Accounting estimates				-		-
Share Warrants	-					-
Fresh issue of equity shares		-	-	-		-
As at March 31, 2025	**-**	**151.46**	**333.59**	**2,447.69**	**4.44**	**2,937.17**

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

As per our report of even date attached

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

For and on behalf of Board Directors

CA Rishabh Jain
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Director
DIN-01048676

Place : Mumbai
Date: May 29, 2026

Sanjeev Vijayan
Chief Finanical Officer

Harshad Patel
Company Secretary
Membership No.: A44439

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
A.	**Cash flows from operating activities**		
	Profit before tax	**884.06**	**569.79**
	Adjustments for:		
	Depreciation and amortisation expense	48.38	39.07
	Finance costs	39.31	47.60
	Interest Received	(210.35)	(188.89)
	Rental Income	(40.41)	40.11
	Unwinding of Discount written off	(1.20)	(1.20)
	Sundry Balances Written off	(2.19)	(10.10)
	Foreign Exchange Loss/(gain) (Net)	(7.31)	(3.60)
	Remeasurements of net defined benefit plans	2.19	2.19
	Operating profit before change in operating assets and liabilities	**712.48**	**494.97**
	Adjustments for:		
	Decrease/(Increase) In Inventories	188.96	(50.06)
	Decrease/(Increase) In Trade Receivables	(455.54)	1,220.21
	Decrease/(Increase) In Short Term Loans & Advances	5.23	(8.18)
	Decrease/(Increase) In Other Current Assets	5.98	(31.58)
	Increase /(Decrease) In Trade Payables	(105.12)	(1.17)
	Increase /(Decrease) In Other Current Financial Liabilities	26.24	(47.14)
	Increase /(Decrease) In Short Term Borrowings	(196.17)	(172.42)
	Increase /(Decrease) In Other Current Liabilities	56.63	(661.13)
	Increase /(Decrease) In Long Term Provisions	10.63	10.37
	Increase /(Decrease) In Provisions	38.07	(6.71)
	Cash generated from operations	**287.38**	**747.16**
	Income tax paid (net of refund)	(121.06)	(183.87)
	Net cash flow from operating activities	**166.32**	**563.28**
B.	**Cash flows from investing activities**		
	Purchase of Property, plant and equipment	(66.24)	(119.97)
	Capital work in progress	(146.63)	(188.28)
	Rental Income	40.41	(38.78)
	Disbursement for deposits	(127.28)	(274.37)
	Other Non current assets	-	8.57
	Money Received against share warrants	-	-
	Investment in Subsidiary	-	(100.00)
	Interest received on financial assets measured at amortised cost	210.35	188.89
	Net cash flow from investing activities	**(89.39)**	**(523.94)**
C.	**Cash flow from financing activities**		
	Disbursements/(Repayments) of non-current borrowings	(37.61)	(2.85)
	Interest paid	(39.31)	(36.63)
	Borrowings from Bank O/d	-	-
	Proceeds from Issuance of shares	-	-
	Share Premium Received on Issue of Share	-	-
	Net Cash flow from Financing activities	**(76.92)**	**(39.48)**
	Net increase in cash and cash equivalents	0.01	(0.14)
	Cash and cash equivalents at the beginning of the financial year	1.50	1.64
	Cash and cash equivalents at the end of the financial year	**1.51**	**1.50**

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

As per our report of even date attached

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

For and on behalf of Board Directors

CA Rishabh Jain
Partner
Membership No.: 179547

B.K Tendulkar
Managing Director
DIN - 02448116

Narendra Prabhakar Mahajani
Director
DIN-01048676

Place : Mumbai
Date: May 29, 2026

Sanjeev Vijayan
Chief Finanical Officer

Harshad Patel
Company Secretary
Membership No.: A44439

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Company Overview

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

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

1. Material accounting policies

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

This Ind AS Standalone financial statements were approved for issue by the Board of Directors at their meeting held on May 29, 2026.

1.1. Basis of Preparation and Presentation

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

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

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

Classification of Assets and Liabilities into Current/Non-Current

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities as non-current.

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

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

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

1.2. Use of Estimates

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

1.3. 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 Group's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

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

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

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

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

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

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

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than it's 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 Group recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

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

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

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

Equity investments

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

De-recognition

A financial asset is derecognised only when:

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

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

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

Offsetting Financial instruments

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

ii. Financial Liabilities

Classification as debt or equity

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

Initial recognition and measurement

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

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

Subsequent measurement

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

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

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

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

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

i. In the principal market for the asset or liability Or

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

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

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

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

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

i. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

1.8. Revenue recognition

Sale of goods

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

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

Other Revenue is recognized as follow:

Interest income

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

1.9. Inventories

Raw materials

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

Work in progress and finished goods

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

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

Stores and spares

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

1.10. Cash and Cash equivalents

Cash and cash equivalents include cash at bank and in hand. For the purpose of the cash flows statements, cash and cash equivalents consist of cash net of outstanding bank overdrafts as they are considered an integral part of the Group'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 group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to setoff the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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

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

Contingent liabilities

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Contingent Assets

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

1.14. Earning per share

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

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

1.15. Cash Flow statement

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

1.16. Foreign Currency Transactions

Functional Currency

Financial statements of the Group are presented in Indian Rupees (`), which is also the functional currency.

Transactions and Translations

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

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, 2025	**125.12**	**310.38**	**350.78**	**231.65**	**3.94**	**68.34**	**5.52**	**17.09**	**40.78**	**105.43**	**1,259.04**
Additions	-			66.77		0.69	0.70	-	5.82	-	73.98
Other adjustments	-										
Disposals, transfers and adjustments	-							0.48		7.31	7.78
As at March 31, 2026	**125.12**	**310.38**	**350.78**	**298.43**	**3.94**	**69.03**	**6.22**	**16.62**	**46.60**	**98.12**	**1,325.23**
Depreciation | Amortisation											
Upto April 01, 2025		**95.61**	**44.09**	**61.36**	**3.61**	**45.74**	**4.25**	**9.39**	**31.41**	**63.79**	**359.26**
For the year		10.75	5.55	15.57	-	2.67	0.44	2.38	3.29	7.72	48.38
Disposals and adjustments		-						0.45		3.87	4.33
Upto March 31, 2026		**106.36**	**49.65**	**76.93**	**3.61**	**48.42**	**4.68**	**11.32**	**34.71**	**67.64**	**403.31**
Net carrying amount											
As at 31-03-2025	**125.12**	**214.77**	**306.69**	**170.30**	**0.33**	**22.60**	**1.27**	**7.70**	**9.37**	**41.63**	**899.78**
As at 31-03-2026	**125.12**	**204.02**	**301.13**	**221.50**	**0.33**	**20.61**	**1.54**	**5.30**	**11.89**	**30.47**	**921.92**

Out of total addition under PPE in the current year under cumputer, furniture & fixtures & plant & machinery, amount of Rs.0.88 Lakhs is related to capital expenditure towards Research & Development.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

NOTE 3 : CAPITAL WORK IN PROGRESS

(Rs. In lakhs)

Particluars	Amount
GREENSCAPE VENTURES	206.62
RUNWAL APARTMENT PVT LTD	248.34
FACTORY BUILDING EXPANSION	184.27
	639.23

Ageing as at 31st March, 2026 (Rs. In lakhs)

	Less than 1 year	1-2 years	2-3 years	More than 3years	Total
Projects in progress	146.63	492.60	-	-	**639.23**
Projects temporarily suspended	-	-	-	-	**-**
	146.63	**492.60**	**-**	**-**	**639.23**

Ageing as at 31st March, 2025 (Rs. In lakhs)

	Less than 1 year	1-2 years	2-3 years	More than 3years	Total
Projects in progress	144.26	348.34	-	-	**492.60**
Projects temporarily suspended	-	-	-	-	**-**
	144.26	**348.34**	**-**	**-**	**492.60**

NOTE 4 : INTANGIBLE ASSETS- UNDER DEVELOPMENT

CWIP -INTANGIBLE ASSET	66.50

Ageing as at 31st March, 2026 (Rs. In lakhs)

	Less than 1 year	1-2 years	2-3 years	More than 3years	Total
Projects in progress	-	66.50	-	-	**66.50**
Projects temporarily suspended	-	-	-	-	**-**
	-	**66.50**	**-**	**-**	**66.50**

Ageing as at 31st March, 2025 (Rs. In lakhs)

	Less than 1 year	1-2 years	2-3 years	More than 3years	Total
Projects in progress	44.01	22.49	-	-	**66.50**
Projects temporarily suspended	-	-	-	-	**-**
	44.01	**22.49**	**-**	**-**	**66.50**

NOTE 5 : LOANS

(Rs. In lakhs)

Particulars	As at 31-03-2026		As at 31-03-2025	
	Current	Non-current	Current	Non-current
a) Loans and advances to employees	4.22	-	9.45	-
Total loans	**4.22**	**-**	**9.45**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

NOTE 6 : INVESTMENT **(Rs. In lakhs)**

Particulars	As at 31-03-2026	As at 31-03-2025
Carebridge Technologies India Pvt Ltd -Subsidiary	100	100

NOTE 7 : OTHER ASSETS **(Rs. In lakhs)**

Particulars	As at 31-03-2026		As at 31-03-2025	
	Current	Non-current	Current	Non-current
i) Capital Advances	-	-	-	-
ii) Advances other than Capital Advances				
a) Security Deposits	8.58	29.39	4.10	30.15
b) Other Advances	86.14	2.16	98.36	7.88
c) Others	8.11	-	6.34	-
Total other assets	**102.82**	**31.55**	**108.80**	**38.03**

NOTE 8 : INVENTORIES **(Rs. In lakhs)**

Particulars	As at 31-03-2026	As at 31-03-2025
a) Raw Material/Traded Goods	271.94	386.68
b) Work-in-progress	72.52	139.06
c) Finished goods	69.41	77.09
Total Inventories	**413.86**	**602.83**

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

NOTE 9 : TRADE RECEIVABLES

Current Year (Rs. In lakhs)

Particulars	Less Than 6 Months	6 Months-1Year	1-2 years	2-3 years	> 3 years	As at 31-03-2026
a) Undisputed Trade receivables, considered good	787.53	4.83	14.01	0.70	-	807.06
-ECL						(0.06)
Total	**787.53**	**4.83**	**14.01**	**0.70**		**807.00**

Previous Year (Rs. In lakhs)

Particulars	Less Than 6 Months	6 Months-1Year	1-2 years	2-3 years	> 3 years	As at 31-03-2025
a) Undisputed Trade receivables, considered good	342.66	2.75	6.01	-	0.10	351.53
-ECL						(0.06)
Total	**342.66**	**2.75**	**6.01**	**-**	**0.10**	**351.47**

NOTE 10 : CASH AND CASH EQUIVALENTS

(Rs. In lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
a) Balances with banks:		
In current accounts	1.45	1.48
b) Cash on hand	0.06	0.02
	1.51	**1.50**

NOTE 11 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. In lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
a) Short-term bank deposit with original maturity between 3 to 12 months with bank	3,332.69	3,225.15
	3,332.69	**3,225.15**

NOTE 12 : EQUITY SHARE CAPITAL

(Rs. In lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
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**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

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 31-03-2026		As at 31-03-2025	
	No.	Rs.in Lakhs	No.	Rs.in Lakhs
At the beginning of the Period	55,10,237	551.02	55,10,237	551.02
Add : Issued during the year	-	-	-	-
Outstanding at the end of the period	**55,10,237**	**551.02**	**55,10,237**	**551.02**

Terms/Rights attached to equity shares

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

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

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

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

Name of Shareholder	As at 31-03-2026		As at 31-03-2025	
	Holding %	No. of shares	Holding %	No. of shares
Balkrishna K. Tendulkar	59.09%	32,56,192	54.56%	30,06,192
Dr. Nitin S. Paranjpe	3.76%	2,07,099	8.30%	4,57,099
Total	**62.85%**	**34,63,291**	**62.85%**	**34,63,291**

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

Promoter and Promoter group	As at 31-03-2026		As at 31-03-2025	
	Holding %	No. of shares	Holding %	No. of shares
Balkrishna Kamalakar Tendulkar	59.09%	32,56,192	54.56%	30,06,192
Narendra Mahajani	0.92%	50,750	0.92%	50,750
Vaishali Balkrishna Tendulkar	0.05%	3,001	0.05%	3,000
Bakhle Dhananjay Sadashiv	0.02%	900	0.02%	900
Nandlal Bhimrajka	0.01%	657	0.01%	657
Shweta Balkrishna Tendulkar	0.06%	3,427	0.04%	2,027
Shreyans Balkrishna Tendulkar	0.06%	3,098	0.02%	1,145
Chitralekha K Menon	0.00%	151	0.00%	151
Krishna Kumar Menon	0.00%	137	0.00%	137
Total	**60.21%**	**33,18,313**	**55.62%**	**30,64,959**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

NOTE 13 : OTHER EQUITY

(Rs.In Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
a) Money received against share warrants	-	-
b) Capital reserve	151.46	151.46
c) Securities premium account	333.59	333.59
d) Retained Earnings		
e) Balance at the beginning of the year	2,454.78	2,014.78
f) Interim Dividend paid	-	-
	2,452.12	**2,016.50**
Add: Profit for the year	712.62	438.28
Add: OCI	3.92	(2.19)
Add: Deferred Tax on OCI	(0.74)	(0.47)
Balance as at the end of the year	**3,652.97**	**2,937.17**

Nature and purpose of other reserves

a) Securities premium reserve

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

NOTE 14 : BORROWINGS

(Rs. In lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
a) Vehicle loan from Bank - Axis Bank	1.04	-	2.69	1.38
b) Overdraft and cash credit facilities				
Bank of Baroda	87.60	-	75.39	-
HDFC Bank	73.36	-	245.54	-
c) Term Loan for Commercial Unit-HDFC	-		34.55	
TOTAL	**162.00**	**-**	**358.17**	**1.38**

(i) Hypothication

Cash Credit Facility has secured by way of, exclusive hypothecation charge on entire book debts & Stock, it carries interest rate of 9.00 % p.a. repayable on demand.

NOTE 15 : PROVISIONS

(Rs.in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
a) Provision for employee benefits				
Provision for Gratuity	47.85	65.07	8.75	56.33
Provision for Leave Encashment	1.22	9.26	2.25	7.38
	49.07	**74.34**	**11.00**	**63.71**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

NOTE 16 : OTHER NON CURRENT LIABILITES **(Rs. In lakhs)**

Particulars	As at 31-03-2026	As at 31-03-2025
a) Advances Recd from customers	678.09	678.09

NOTE 17 : TRADE PAYABLES - CURRENT **(Rs. In lakhs)**

Particulars	Less than 1 year	1-2 years	2-3 years	> 3 years	As at 31-03-2026
a) Dues to Micro,small & Medium Enterprises	116.98	-	0.03	9.35	126.36
b) Others - Net	185.65	9.29	0.30	101.53	296.78
c) Disputed-Others	-	-	-	41.42	41.42
Less: Advances	201.70	2.59	-	3.07	207.36
	100.94	**6.71**	**0.33**	**149.23**	**257.20**

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

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

NOTE 18 : OTHER CURRENT FINANCIAL LIABILITIES **(Rs. In lakhs)**

Particulars	As at 31-03-2026	As at 31-03-2025
a) Payable to employees	49.15	33.17
b) Other outstanding liabilities	102.37	92.11
	151.52	**125.28**

NOTE 19 : OTHER CURRENT LIABILITIES **(Rs. In lakhs)**

Particulars	As at 31-03-2026	As at 31-03-2025
a) Advances Recd from customers	84.50	32.68
b) Provision for Purchase & Expenses	334.89	334.89
c) Rent Deposit	13.93	12.31
d) Unwinding of Discount	2.00	3.20
e) Advance for Warranty	263.41	259.01
	698.73	**642.10**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

NOTE 20 : REVENUE FROM OPERATIONS

(Rs. In lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Sale of Products		
Finished Goods & spares (Domestic)	3,591.13	2,650.00
Finished Goods & spares (Export)	211.98	120.13
Warranty Income	114.34	118.59
	3,917.45	**2,888.71**

NOTE 21 : OTHER INCOME

(Rs.in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Interest from bank deposits	210.35	188.89
Gain on foreign exchange fluctuations	7.31	3.60
Rental Income	40.41	40.11
Profit on Sale of Asset	0.53	0.004
Unwinding of Discount written off	1.20	1.20
Export Incentive	0.13	0.75
Income Tax Refund	0.03	-
Sundry Balances Written off	2.19	10.10
	262.15	**244.65**

NOTE 22 : COST OF MATERIAL CONSUMED

(Rs.in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Opening Stock - Rawmaterial	386.68	387.31
Opening Stock - Stock in Trade	-	-
Add: Purchase -Imported / Traded	663.78	495.73
Purchase- Indigenous/Stock in Trade	1,384.97	1,098.21
Less: Closing Stock Rawmaterial	271.94	386.68
	2,163.50	**1,594.57**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

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

(Rs.in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Stocks at commencement		
Finished goods	77.09	53.04
Work-in-progress	139.06	112.41
Stock-in-trade	-	-
	216.15	**165.46**
Less: Stocks at closing		
Finished goods	69.41	77.09
Work-in-progress	72.52	139.06
Stock-in-trade	-	-
	141.93	**216.15**
(Increase) | Decrease in stocks	**74.22**	**(50.69)**

NOTE 24 : EMPLOYEE BENEFIT EXPENSES

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Salaries, wages, bonus and allowances	473.33	417.28
Contribution to Provident and other funds	15.95	14.37
Labour charges and other allowances	0.05	-
Staff welfare	10.90	9.95
	500.23	**441.60**

NOTE 25 : FINANCE COSTS

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Interest on borrowings (at amortised cost)	13.31	21.56
Other Borrowing Costs	26.00	26.03
	39.31	**47.60**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

NOTE 26 : OTHER EXPENSES **(Rs. in Lakhs)**

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Legal and Professional Fees	43.13	38.45
Security Charges	3.92	3.48
Travelling and Conveyance	32.05	27.38
Rates & taxes	5.13	5.13
Insurance	2.79	2.03
Electricity, Power, Fuel and Water	9.13	9.02
Repairs and Maintenance		
a) Machinery	-	0.24
b) Others	13.80	14.22
Postage / Telephone / Internet	1.22	1.47
Printing and Stationery	1.67	1.66
Rent	0.60	1.33
Advertising / Exhibition / Business Promotion	26.26	23.18
Freight Charges	85.16	57.90
Commission and Brokerge	65.02	195.27
Miscellaneous Expenses	95.38	65.18
Certification Charges	10.56	15.82
Installation Charges	0.91	20.35
R&D expenses	2.68	0.91
Directors Sitting Fees	6.25	5.75
CSR Expenditure	19.55	-
Payments to the Statutory Auditors		
a) Audit fees	2.50	1.75
b) Tax audit fees	1.00	1.00
Loss on Sale of Asset	0.00	2.17
ECL	-	(2.26)
	428.70	**491.43**

NOTE 27 : RESEARCH & DEVELOPMENT EXPENSES **(Rs. in Lakhs)**

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Employee Benefit Expense (included in note 22)	138.21	128.67
Other Expenses (Included in Note 24)		
Research & Development Expenses	2.68	0.91

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

NOTE 28: CURRENT AND DEFERRED TAX

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

a) Income tax expense

(Rs. in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
i) Current tax		
Current tax on profits for the year	226.56	135.90
Adjustments for current tax of prior period	-	-
Total current tax expense	**226.56**	**135.90**
ii) Deferred tax		
(Decrease) | Increase in deferred tax liabilities	(23.94)	(7.72)
Decrease | (Increase) in deferred tax assets	(12.26)	3.81
Transferred to OCI on actuarial gain or loss	-	-
Total deferred tax expense|(benefit)	**(36.20)**	**(3.91)**
Income tax expense	**190.36**	**131.99**

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 31-03-2026	As at 31-03-2025
a) Statutory income tax rate	25.17%	25.17%
Effective income tax rate	**25.17%**	**25.17%**

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 31-03-2026	As at 31-03-2025
Opening balance	83.88	143.22
Add: Current tax payable for the year	152.63	135.90
Less: Taxes Adjusted	135.68	(195.24)
Closing balance	**100.82**	**83.88**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

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 31-03-2026**	**(charged) | Credited to profit or loss | OCI**	**As at 31-03-2025**
On Assets	76.85	(23.94)	100.79
Deferred finance cost	-	-	-
Total deferred tax liabilities	**76.85**	**(23.94)**	**100.79**
Fair valuation of non-current loans			
Provision for gratuity	28.42	12.04	16.38
Provision for leave encashment	2.64	0.21	2.42
Total deferred tax assets	**31.06**	**12.26**	**18.80**
Net deferred tax (asset) | liability	**45.79**	**(36.20)**	**81.99**
Adjustment relating to New Labour Laws (Liability reversed in OCI)	0.23	0.23	
Net deferred tax (asset) | liability	**45.57**	**-36.42**	**81.99**

f) Deferred Tax on OCI

Particulars	**As at 31-03-2026**	**(charged) | Credited to profit or loss | OCI**	**As at 31-03-2025**
Deferred Tax on OCI	(0.37)	(0.97)	0.60
Adjustment relating to New Labour Laws (Liability reversed in OCI)	0.23	0.23	
Net Deferred tax on OCI	(0.14)	(0.74)	0.60

NOTE 29: EARNING PER SHARE

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

(Rs. in Lakhs)

Particulars	**For the year ended 31-03-2026**	**For the year ended 31-03-2025**
Profit for the year attributable to the Equity Shareholders	712.62	438.28
Basic | Weighted average number of Equity shares outstanding during the year	55,10,237	55,10,237
Nominal value of Equity share	10.00	10.00
Basic and diluted Earning per Equity share	12.93	7.95

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

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

(Rs. in Lakhs)

Quarter	Name of bank	Particulars of Securitie Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Jun-25	HDFC Bank	Stock & debtors	450.52	450.52	-	
Sep-25	HDFC Bank	Stock & debtors	558.34	558.34	-	
Dec-25	HDFC Bank	Stock & debtors	558.23	558.23	-	
Mar-26	HDFC Bank	Stock & debtors	413.86	413.86	-	

Notes 31 : Registration of charges or satisfaction with Registrar of Companies

Name of Charge	Charge Holder Name	Amount (in Rs. Lakhs)	Description of the charges or satisfaction	period (in days or months) by which such charge had tobe registered	Statutory Date	the location of the Registrar	period (in days or months) by which such charge had to be registered	reason for delay in registration
Working Capital	Bank of Baroda	100	FDOD	21-03-2022	Mumbai	30 Days		
Working Capital	HDFC Bank Limited	790.00	Cash Credit, FDOD, BG, LC	09-10-2019	Mumbai	30 Days		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

32. EMPLOYEE BENEFIT OBLIGATIONS
Funded Scheme

a) Defined Benefit Plans:

Balance sheet amount (Gratuity) **(Rs. in Lakhs)**

Particulars	As at 31-03-2026	As at 31-03-2025
Opening	**65.07**	**61.88**
Current service cost	6.90	4.91
Interest expense|(income)	4.34	4.05
Total amount recognised in profit and loss	**11.24**	**8.96**
Remeasurements	-	-
Return on plan assets, excluding amount included in interest expense|(income)	-	-
(Gain) | Loss from change in financial assumptions	(3.48)	2.16
Demographic Assumption	-	-
Experience (gains)|losses	(0.37)	0.02
Total amount recognised in other comprehensive income	**(3.85)**	**2.19**
Past Service Cost	41.20	-
Employer contributions	-	-
Benefit payments	(0.74)	(7.95)
Closing	**112.92**	**65.07**

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

(Rs. in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Present value of funded obligations	112.92	65.07
Fair value of plan assets	-	-
Deficit of Gratuity plan	**112.92**	**65.07**

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			
			Increase in assumptions		Decrease in assumptions	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Discount rate	0.50%	0.50%	-2.64%	-2.79%	2.79%	2.94%
Attrition rate	0.50%	0.50%	0.20%	0.08%	-0.21%	-0.09%
Salary escalation rate	0.50%	0.50%	2.55%	2.94%	-2.41%	-2.81%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

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

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

33. RELATED PARTY INFORMATION

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

33.1 KEY MANAGEMENT PERSONNEL

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

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

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

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

(Rs. in Lakhs)

Particulars	Nature of Transaction	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
CAREBRIDGE TECHNOLOGIES INDIA PVT LTD	SALE OF GOODS	12.09	1.87
CAREBRIDGE TECHNOLOGIES INDIA PVT LTD	Investment in Subsidiary	-	100.00
CAREBRIDGE TECHNOLOGIES INDIA PVT LTD	Rent Income	1.77	-
CAREBRIDGE TECHNOLOGIES INDIA PVT LTD	Maintenance Charges	0.17	-
B.K.Tendulkar	Remuneration	23.78	23.78
Sanjeev vijayan - Chief Financial Officer	Remuneration	10.48	9.88
Harshad Patel - Company Secretary	Remuneration	1.80	1.80
SUJAY MANOHAR KULKARNI	Director Sitting Fees	1.25	1.25
NARENDRA PRABHAKAR MAHAJANI	Director Sitting Fees	1.25	1.25
PRAKASH VITHAL PAGE	Director Sitting Fees	1.25	1.25
Sudhir Bapat	Director Sitting Fees	1.25	0.75
SWATI MANIS THANAWALA	Director Sitting Fees	1.25	1.25
B.K.Tendulkar	Loan Taken	-	15.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Balance Outstanding of Related Parties

Particulars	Nature of Transaction	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
CAREBRIDGE TECHNOLOGIES INDIA PVT LTD	SALE OF GOODS	13.63	**-**
CAREBRIDGE TECHNOLOGIES INDIA PVT LTD	Investment in Subsidiary	100.00	100.00
CAREBRIDGE TECHNOLOGIES INDIA PVT LTD	Rent Receivable	0.35	-
CAREBRIDGE TECHNOLOGIES INDIA PVT LTD	Maintenance Charges	0.26	-
B.K.Tendulkar	Remuneration	11.26	-
Sanjeev vijayan - Chief Financial Officer	Remuneration	0.85	0.70
Harshad Patel - Company Secretary	Remuneration	0.14	0.14
SUJAY MANOHAR KULKARNI	Director Sitting Fees	0.45	0.45
NARENDRA PRABHAKAR MAHAJANI	Director Sitting Fees	0.45	0.45
PRAKASH VITHAL PAGE	Director Sitting Fees	0.45	0.45
SWATI MANIS THANAWALA	Director Sitting Fees	0.45	0.45
Sudhir Bapat	Director Sitting Fees	0.45	0.45

34. FAIR VALUE MEASUREMENTS

i. Categorywise classification of Financial Instruments **(Rs. in Lakhs)**

Particulars	Carrying Amount	
	As at March 31, 2026	As at March 31, 2025
FINANCIAL ASSETS		
Amortised cost		
Other Non Current Financial Assets	-	
Current		
Trade Receivables	807.00	351.47
Cash and Cash Equivalents	1.51	1.50
Bank Balances other than above	3,332.69	3,225.15
Loans	4.22	9.45
Total	**4,145.43**	**3,587.56**

FINANCIAL LIABILITIES		
Amortised cost		
Non Current		
Borrowings	-	1.38
Current		
Borrowings	162.00	358.17
Trade Payables	257.20	362.33
Other financial liabilities	151.52	125.28
Total	**570.71**	**847.15**

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

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

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

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

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

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

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

iv. Valuation processes

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

35. Financial Risk Management

35.1 Risk Management Framework

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

35.2 Market risk

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

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

35.3 Interest Rate Risk

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

35.4 Foreign Currency Risk

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

35.5 Credit Risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ` 807 lakhs and ` 351.47 lakhs as of March 31, 2026 and March 31, 2025 respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

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

Trade Receivables

a) Ageing **(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
0-180 days	787.53	342.66
More than 180 days	19.48	8.81
Total	**807.00**	**351.47**

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

(Rs. in Lakhs)

Movement in expected credit loss allowance on trade receivables	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	0.06	2.32
Add/(Less): Provision	-	(2.26)
Balance at the end of the year	**0.06**	**0.06**

35.6 Liquidity Risk

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

As of 31st March 2026, The Company had a working capital of Rs. 3242.79 Lakhs including cash and cash equivalent of Rs. 1.51 Lakhs.

As of 31st March 2025, The Company had a working capital of Rs. 2716.45 Lakhs including cash and cash equivalent of Rs. 1.50 Lakhs.

35.7 Maturities of Financial Liabilities

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

(Rs. in Lakhs)

Particulars	Less than 1 year	Between 1 Year to 5 Year	Over 5 Year	Total
As 31 March 2026				
Borrowings	162.00	-	-	162.00
Trade Payables	100.94	156.26	-	257.20
Other Financial Liabilities	151.52	-	-	151.52
As 31 March 2025				
Borrowings	358.17	1.38	-	359.54
Trade Payables	256.14	106.19	-	362.33
Other Financial Liabilities	125.28	-	-	125.28

35.8 Capital Management

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

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

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total borrowings	162.00	359.54
Less : Cash and cash equivalents	1.51	1.50
Adjusted net debt	**160.48**	**358.04**
Total equity	4,203.99	3,488.20
Adjusted equity	**4,203.99**	**3,488.20**
Adjusted net debt to adjusted equity ratio	**0.04**	**0.10**

36. Payment to the Auditor

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Audit Fees	2.50	2.00
Tax Audit Fees	1.00	1.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

37. DISCLOSURE REQUIREMENT UNDER MSMED ACT, 2006

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

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	126.36	134.95
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amount due to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

38. Key Financial Ratio

Particulars of Ratio	Formulas	FY 2025-26	FY 2024-25	% change	Reason
Current Ratio (times)	Current Assets/ Current Liabilities	3.28	2.72	21%	Ratio increased due to decrease in current liabilities
Debt Equity ratio (times)	Total Borrowings/ Total Equity	0.04	0.10	-63%	Increase in Total Equity & reduction in Borrowings
Debt Service Coverage Ratio (times)	Operating Income/ (Interest+Principal Repayment)	12.54	13.01	-4%	Debt service coverage ratio has been increased due to use of CC/OD facility
Return on equity ratio	Profit for the year/ Avg Total Equity	18.53%	13.40%	38%	increase in revenue
Trade Receivable Turnover ratio (times)	Revenue from operations/Avg Trade Receivable	6.76	3.00	125%	Increase due to better credit control
Trade Payable Turnover ratio (times)	Credit Purchases/ Avg Trade Payables	6.61	4.39	51%	Credit standing improved due to increase in revenue
Inventory Turnover ratio (times)	COGS/Avg Inventory	4.26	2.76	54%	Due to increase in Sales and reductioin Avg Inventory

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Net Working Capital turnover ratio (times)	Sales/Avg Working Capital	1.31	1.23	7%	High Sales, Low Inventory and Controlled accounts Receivable
Net profit ratio	Net Profit for the year/Total Revenue	18.19%	15.17%	20%	Due to Increase in Revenue
Return on capital Employed (times)	EBIT/ Capital Employed	19.28%	14.81%	30%	Due to Increase in EBIT

39. Segment Reporting

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

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Segment Revenue		
Electronics and Instrumentation	23.79	13.66
Medical	3,300.73	2,704.75
Telemedicine	592.93	170.30
Total	**3,917.45**	**2,888.71**
Segment Results		
Electronics and Instrumentation	5.61	2.90
Medical	778	578
Telemedicine	140	36
Total Segment Profit Before Interest and Tax	**923.37**	**617.39**
Less :		
Finance Costs	39.31	47.60
Net Unallocated Income (Net)		
Total Profit Before Tax	**884.06**	**569.79**

40. Contingent Liability

40.1 The company's litigation comprise of a dispute with a supplier of Rs.41,41,680/- The company has reviewed it and it does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

40.2. A demand of Rs. 369,996 towards TDS late filing fees is reflected on the TRACES portal. The demand relates to delays in filing TDS statements pertaining to periods prior to 1 June 2015.

The management is of the opinion that the aforesaid late filing fees are eligible for waiver in accordance with CBDT Circular No. 19/2015 read with the Explanatory Notes to the Finance Act, 2015. Accordingly, the Company has submitted a representation to the Income Tax Department requesting waiver of the said demand, and the matter is currently pending for disposal. A response from the Income Tax Department is awaited.

Pending the outcome of the application for waiver, the above amount has been disclosed as a contingent liability, and no provision has been recognised in the financial statements, as the management believes that the demand is likely to be waived.

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

42. The Company does not have any benami property, where any proceeding have been initiated or pending against the company for holding any benami property.

43. The title in respect of selfconstructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the Balance Sheet date.

44. There were borrowings by the company from Banks or Financial Institution against the current assets. The quarterly statements submitted have been in line with financial statement.

45. The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

46. CSR Expenditure

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount required to be spent		
Gross Amount required to be spent as per Section 135 of the Act	11.12	8.43
Add: Amount Unspent from previous years	8.43	-
Total of previous year shortfall /(Excess)	-	-
Total Gross amount required to be spent during the year	**19.55**	**8.43**
Amount of expenditure incured	19.55	-
Shortfall / (Excess) at the end of the year	-	8.43
Nature of CSR activities		
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	19.55	-
Details of Related party transactions	**-**	**-**
Liability incured by entering into contractual obligations	**-**	**-**

47. During the year, the company has not entered into any transactions with struck-off companies.

48. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

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

50. 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

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.

51. No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Consolidated Financial Statements

To,

The Members of,
MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED

Opinion

We have audited the accompanying Consolidated financial statements of Maestros Electronics & Telecommunications Systems Limited (the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including the statement on Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year ended on that date and notes to the consolidated financial statements (including summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its consolidated profit, and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Sr. No	Key Audit Matter	Auditors Response
1.	**Revenue Recognition as per IND AS 115:** The company has booked an advance warranty as deferred income amounting to Rs. 263.41 Lakh. Recognition and measurement of revenue recognition relating to deferment of booking revenue involves significant management judgment. With the applicability of Ind AS 115 “Revenue Recognition”, revenue booking is based on future performance obligations. We have identified recognition of revenue as a key audit matter in view of the significant judgment and assumptions involved.	Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: 1) Examined the policy on recognition of revenue in compliance with Ind AS 115. 2) Understood the process of computation and tested design and operating effectiveness of key controls around data extraction and validation. 3) Tested the computation of the cost of warranty and ensured application of correct underlying factors like probability of cost which can be incurred on the basis of the nature of products. 4) Tested the mathematical accuracy of the computation by reperforming the formulas.

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

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risk of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether adequate internal financial controls systems are in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exits related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

Other Matters

The Statement includes the audited standalone financial statements/financial results/financial information, in respect of 1 subsidiary which has not been audited by us, whose audited standalone financial statements/financial results/financial information reflect total assets of Rs. 133.94 Lakhs as at 31st March, 2026, total revenues of Rs. 37.40 Lakhs, total profit of Rs. 12.79 Lakhs, total comprehensive profit of Rs. 12.79 Lakhs, and net cash inflows of Rs. 15.68 Lakhs for the year ended 31st March, 2026, as considered in the Statement which have been audited by other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(h) i. The management has represented that, to the best of its knowledge and belief, as disclosed in note no. 49 to the accounts, No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Holding Company or its subsidiary companies and joint venture company incorporated in India; or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii. The management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 50 to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties; or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/“CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports:

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

Rishabh Jain
Partner
ICAI MRN: 179547
UDIN: 25179547BMMBGI1842
Place: Mumbai
Date: 29th May 2026

Annexure "A" To Independent Auditors' Report

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

We have audited internal financial controls with reference to consolidated financial statements of **Maestros Electronics & Telecommunications System Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (together referred to as "the Group") as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in the Other Matters paragraph, the Holding Company and its subsidiaries, which are incorporated in India, have, in all material respects, an adequate internal financial and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026,based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'SRESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Rishabh Jain
Partner
ICAI MRN: 179547
UDIN: 25179547BMMBGI1842
Place: Mumbai
Date: 29th May 2026

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. In lakhs)

Particulars	Note	As at 31-03-2026	As at 31-03-2025
A. ASSETS			
1 Non-current assets			
a) Property, plant and equipment	2	921.92	899.78
b) Intangible assets			-
c) Capital work-in-progress	3	639.23	492.60
d) Intangible Asset -Under Development	4	66.50	66.50
e) Financial assets			-
(i) Loans	5		-
f) Other non-current assets	6	31.55	38.03
Total non-current assets		**1,659.20**	**1,496.91**
2 Current assets			
a) Inventories	7	415.02	602.83
b) Financial assets			-
(i) Trade receivables	8	814.55	351.47
(ii) Cash and cash equivalents	9	29.05	13.36
(iii) Bank balances other than cash and cash equivalents above	10	3,427.71	3,320.15
(iv) Loans	5	4.22	9.45
c) Other current assets	6	105.52	108.83
Total current assets		**4,796.06**	**4,406.07**
Total assets		**6,455.26**	**5,902.99**
B. EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	11	551.02	551.02
b) Other equity	12	3,664.77	2,936.18
Total equity		**4,215.79**	**3,487.21**
Liabilities			
1 Non-current Liabilities			
a) Financial Liabilities			
(i) Borrowings	13		1.38
b) Provisions	14	74.34	63.71
c) Deferred tax liabilities (net)	27	45.57	81.99
d) Other Non Current Liabilities	15	678.09	678.09
Total non-current liabilities		**797.99**	**825.16**
2 Current Liabilities			
a) Financial liabilities			
(i) Borrowings	13	162.00	358.17
(ii) Trade payables dues to	16		
(A) total outstanding dues of micro enterprises and Small Enterprises ; and		142.58	134.95
(B) total outstanding dues of creditors other than micro enterprises and Small Enterprises.		132.15	227.39
(iii) Other financial liabilities	17	152.12	125.78
b) Other current liabilities	18	699.04	649.45
c) Provisions	14	49.07	11.00
d) Current tax liabilities (net)	27	104.52	83.88
Total current liabilities		**1,441.48**	**1,590.62**
Total liabilities		**2,239.47**	**2,415.78**
Total equity and liabilities		**6,455.26**	**5,902.99**

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

As per our report of even date attached
For Motilal & Associates LLP
Chartered Accountants,
FRN 106584W/W100751

For and on behalf of Board Directors

CA Rishabh Jain
Partner
Membership No.: 179547

B.K Tendulkar
Managing Director
DIN - 02448116

Narendra Prabhakar Mahajani
Director
DIN-01048676

Place : Mumbai
Date: May 29, 2026

Sanjeev Vijayan
Chief Finanical Officer

Harshad Patel
Company Secretary
Membership No.: A44439

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(Rs. In lakhs)

Particulars	Note	For the year ended 31-03-2026	For the year ended 31-03-2025
Revenue from operations	19	3,942.76	2,889.20
Other income	20	269.06	246.17
Total income		**4,211.82**	**3,135.38**
Expenses			
Cost of materials consumed	21	2,170.11	1,594.57
Changes in inventories of finished goods,			
Work-in-progress and stock-in-trade	22	74.22	(50.69)
Employee benefit expenses	23	500.23	441.60
Finance costs	24	39.31	47.60
Depreciation and amortisation expense	2	48.38	39.07
Other expenses	25	437.12	494.43
Total expenses		**3,269.38**	**2,566.57**
Profit / (loss) before exceptional items and tax		**942.44**	**568.80**
Exceptional items		(41.20)	-
Profit / (loss) before tax for the year		**901.24**	**568.80**
Tax expense			
Current tax	27	230.95	135.90
Deferred tax	27	(36.20)	(4.38)
Tax adjustments of earlier year		(18.93)	-
Total tax expense		**175.82**	**131.52**
Profit / (loss) for the year		**725.41**	**437.29**
Other Comprehensive Income			
a) Items that will not be reclassified to profit and loss			
i) Remeasurement gain/(loss) on defined benefit plans		3.92	(2.19)
ii) Income tax related to item no (i) above		(0.74)	(0.47)
b) Items that will be reclassified to profit and loss		-	
Total Other Comprehensive Income for the year, net of tax		**3.17**	**(2.66)**
Total Comprehensive income for the year		**728.58**	**434.63**
Earnings per share - Face Value ₹ 10.00 per share			
(1) Basic (in ₹)	28	13.16	7.94
(2) Diluted (in ₹)	28	13.16	7.94

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

As per our report of even date attached

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Director
DIN-01048676

Place : Mumbai
Date: May 29, 2026

Sanjeev Vijayan
Chief Finanical Officer

Harshad Patel
Company Secretary
Membership No.: A44439

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

(Rs. In lakhs)

Particulars	Amount
As at 1st April 2025	**551.02**
Changes in Equity share capital during the year	-
As at March 31, 2026	**551.02**

B. Other Equity

(Rs. In lakhs)

Particulars	Reserves and Surplus					Total other Equity
	Money received against share warrants	Capital reserve	Securities Premium Reserve	Retained Earnings	Other Comprehensive Income	
As at 1st April 2025	**-**	**151.46**	**333.59**	**2,446.70**	**4.44**	**2,936.18**
Profit for the year	-	-	-	725.41		725.41
f) Interim Dividend paid	-			-		-
Other Comprehensive Income	-	-	-	-	3.17	3.17
Total comprehensive income for the year	**-**	**-**	**-**	**725.41**	**3.17**	**728.58**
Change in Accounting estimates				-		-
Share Warrants	-					-
Fresh issue of equity shares		-	-	-		-
As at March 31, 2026	**-**	**151.46**	**333.59**	**3172.11**	**7.61**	**3,664.77**

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, 2024	**-**	**151.46**	**333.59**	**2,009.41**	**7.10**	**2,501.56**
Profit for the year	-	-	-	437.29		437.29
f) Interim Dividend paid	-			-		-
Other Comprehensive Income	-	-	-	-	(2.66)	(2.66)
Total comprehensive income for the year	**-**	**-**	**-**	**437.29**	**(2.66)**	**434.63**
Change in Accounting estimates				-		-
Share Warrants	-					-
Fresh issue of equity shares		-	-	-		-
As at March 31, 2025	**-**	**151.46**	**333.59**	**2,446.70**	**4.44**	**2,936.18**

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

As per our report of even date attached

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

For and on behalf of Board Directors

CA Rishabh Jain
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B.K Tendulkar
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DIN - 02448116

Narendra Prabhakar Mahajani
Director
DIN-01048676

Place : Mumbai
Date: May 29, 2026

Sanjeev Vijayan
Chief Finanical Officer

Harshad Patel
Company Secretary
Membership No.: A44439

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Cash flows from operating activities		
Profit before tax	**901.24**	**569.79**
Adjustments for:		
Depreciation and amortisation expense	48.38	39.07
Finance costs	39.31	47.60
Interest Received	(217.26)	(188.89)
Rental Income	(40.41)	40.11
Unwinding of Discount written off	(1.20)	(1.20)
Sundry Balances Written off	(2.19)	(10.10)
Foreign Exchange Loss/(gain) (Net)	(7.31)	(3.60)
Remeasurements of net defined benefit plans	2.19	2.19
Operating profit before change in operating assets and liabilities	**722.75**	**494.97**
Adjustments for:		
Decrease/(Increase) In Inventories	187.81	(50.06)
Decrease/(Increase) In Trade Receivables	(463.08)	1,220.21
Decrease/(Increase) In Short Term Loans & Advances	5.23	(8.18)
Decrease/(Increase) In Other Current Assets	3.32	(31.58)
Increase /(Decrease) In Trade Payables	(87.60)	(1.17)
Increase /(Decrease) In Other Current Financial Liabilities	26.34	(47.14)
Increase /(Decrease) In Short Term Borrowings	(196.17)	(172.42)
Increase /(Decrease) In Other Current Liabilities	49.58	(661.13)
Increase /(Decrease) In Long Term Provisions	10.63	10.37
Increase /(Decrease) In Provisions	38.07	(6.71)
Cash generated from operations	**296.87**	**747.16**
Income tax paid (net of refund)	(121.75)	(183.87)
Net cash flow from operating activities	**175.12**	**563.28**
B. Cash flows from investing activities		
Purchase of Property, plant and equipment	(66.24)	(119.97)
Capital work in progress	(146.63)	(188.28)
Rental Income	40.41	(38.78)
Disbursement for deposits	(127.29)	(274.37)
Other Non current assets	-	8.57
Money Received against share warrants	-	-
Investment in Subsidiary	-	(100.00)
Interest received on financial assets measured at amortised cost	217.26	188.89
Net cash flow from investing activities	**(82.50)**	**(523.94)**
C. Cash flow from financing activities		
Disbursements/(Repayments) of non-current borrowings	(37.61)	(2.85)
Interest paid	(39.31)	(36.63)
Borrowings from Bank O/d	-	-
Proceeds from Issuance of shares	-	-
Share Premium Received on Issue of Share	-	-
Net Cash flow from Financing activities	**(76.92)**	**(39.48)**
Net increase in cash and cash equivalents	15.70	(0.14)
Cash and cash equivalents at the beginning of the financial year	13.36	1.64
Cash and cash equivalents at the end of the financial year	**29.05**	**1.50**

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

As per our report of even date attached

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

For and on behalf of Board Directors

CA Rishabh Jain
Partner
Membership No.: 179547

B.K Tendulkar
Managing Director
DIN - 02448116

Narendra Prabhakar Mahajani
Director
DIN-01048676

Place : Mumbai
Date: May 29, 2026

Sanjeev Vijayan
Chief Finanical Officer

Harshad Patel
Company Secretary
Membership No.: A44439

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Company Overview

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

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

1. Material accounting policies

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

This Ind AS consolidated financial statements were approved for issue by the Board of Directors at their meeting held on May 29, 2026.

1.1. Basis of Preparation and Presentation

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

- Financial instruments – measured at fair value.
- Revenue Recognition- revenue is deferred over the years in which it accrues
- Assets held for sale – measured at fair value less cost of sale.
- Plan assets under defined benefit plans – measured at fair value
- Employee share-based payments – measured at fair value
- In addition, the carrying values of recognised assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship. The Company's Consolidated Financial Statements are presented in Indian Rupees (INR), which is also its functional currency and all values are rounded to the nearest Rs. lakh, except when otherwise indicated.

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

Classification of Assets and Liabilities into Current/Non-Current

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the Group's normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities as non-current.

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

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

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

1.2. Principles of Consolidation:

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

1.3 Use of Estimates

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

1.4. Property, Plant and Equipment (PPE)

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

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

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

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

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

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

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

1.5. Intangible Assets

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

1.6. Impairment of Assets

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

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 it's carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

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

1.7. Financial Instruments

i. Investments and other financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

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

Equity investments

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

De-recognition

A financial asset is derecognised only when:

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

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

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

Offsetting Financial instruments

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

ii. Financial Liabilities

Classification as debt or equity

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

Initial recognition and measurement

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

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

Subsequent measurement

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

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

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

De-recognition

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

iii. Share Capital

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

1.8. Fair Value Measurement

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

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

i. In the principal market for the asset or liability Or

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

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

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

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

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

i. Level 1 — Qi.uoted (unadjusted) market prices in active markets for identical assets or liabilities

ii. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

1.9. Revenue recognition

Sale of goods

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

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

Other Revenue is recognized as follow:

Interest income

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

1.10. Inventories

Raw materials

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

Work in progress and finished goods

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Stores and spares

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

1.11. Cash and Cash equivalents

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

1.12. Income Tax

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

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

1.13. Employee Benefit Expense

Short-term / long term obligations

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

Defined contribution plan

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

1.14. Provisions, contingent liabilities and contingent assets

Provision

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

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

Contingent liabilities

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

Contingent Assets

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

1.15. Earning per share

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

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

1.16. Cash Flow statement

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

1.17. Foreign Currency Transactions

Functional Currency

Financial statements of the Group are presented in Indian Rupees (`), which is also the functional currency.

Transactions and Translations

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

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, 2025	**125.12**	**310.38**	**350.78**	**231.65**	**3.94**	**68.34**	**5.52**	**17.09**	**40.78**	**105.43**	**1,259.04**
Additions	-	-	-	66.77	-	0.69	0.70	-	5.82	-	73.98
Other adjustments	-	-	-								
Disposals, transfers and adjustments	-							0.48		7.31	7.78
As at March 31, 2026	**125.12**	**310.38**	**350.78**	**298.43**	**3.94**	**69.03**	**6.22**	**16.62**	**46.60**	**98.12**	**1,325.23**
Depreciation | Amortisation											
Upto April 01, 2025		**95.61**	**44.09**	**61.36**	**3.61**	**45.74**	**4.25**	**9.39**	**31.41**	**63.79**	**359.26**
For the year		10.75	5.55	15.57	-	2.67	0.44	2.38	3.29	7.72	48.38
Disposals and adjustments		-						0.45		3.87	4.33
Upto March 31, 2026		**106.36**	**49.65**	**76.93**	**3.61**	**48.42**	**4.68**	**11.32**	**34.71**	**67.64**	**403.31**
Net carrying amount											
As at 31-03-2025	**125.12**	**214.77**	**306.69**	**170.30**	**0.33**	**22.60**	**1.27**	**7.70**	**9.37**	**41.63**	**899.78**
As at 31-03-2026	**125.12**	**204.02**	**301.13**	**221.50**	**0.33**	**20.61**	**1.54**	**5.30**	**11.89**	**30.47**	**921.92**

*Out of total addition under PPE in the current year under cumputer, furniture & fixtures & plant & machinery, amount of Rs 0.88 Lakhs is related to capital expenditure towards Research & Development.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

NOTE 3 : CAPITAL WORK IN PROGRESS **(Rs. In lakhs)**

Particluars	Amount
GREENSCAPE VENTURES	206.62
RUNWAL APARTMENT PVT LTD	248.34
FACTORY BUILDING EXPANSION	184.27
	639.23

Ageing as at 31st March, 2026 **(Rs. In lakhs)**

	Less than 1 year	1-2 years	2-3 years	More than 3years	Total
Projects in progress	146.63	492.60	-	-	**639.23**
Projects temporarily suspended	-	-	-	-	-
	146.63	**492.60**	-	-	**639.23**

Ageing as at 31st March, 2025 **(Rs. In lakhs)**

	Less than 1 year	1-2 years	2-3 years	More than 3years	Total
Projects in progress	144.26	348.34	-	-	**492.60**
Projects temporarily suspended	-	-	-	-	-
	144.26	**348.34**	-	-	**492.60**

NOTE 4 : INTANGIBLE ASSETS- UNDER DEVELOPMENT

CWIP -INTANGIBLE ASSET	66.50

Ageing as at 31st March, 2026 **(Rs. In lakhs)**

	Less than 1 year	1-2 years	2-3 years	More than 3years	Total
Projects in progress		66.50	-	-	**66.50**
Projects temporarily suspended	-	-	-	-	-
	-	**66.50**	-	-	**66.50**

Ageing as at 31st March, 2025 **(Rs. In lakhs)**

	Less than 1 year	1-2 years	2-3 years	More than 3years	Total
Projects in progress	44.01	22.49	-	-	**66.50**
Projects temporarily suspended	-	-	-	-	-
	44.01	**22.49**	-	-	**66.50**

NOTE 5 : LOANS **(Rs. In lakhs)**

Particulars	As at 31-03-2026		As at 31-03-2025	
	Current	Non-current	Current	Non-current
a) Loans and advances to employees	4.22	-	9.45	-
Total loans	**4.22**	-	**9.45**	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

NOTE 6 : OTHER ASSETS **(Rs. In lakhs)**

Particulars	As at 31-03-2026		As at 31-03-2025	
	Current	Non-current	Current	Non-current
i) Advances other than Capital Advances				
a) Security Deposits	9.08	29.39	4.10	30.15
b) Other Advances	88.34	2.16	98.39	7.88
c) Others	8.11	-	6.34	-
Total other assets	**105.52**	**31.55**	**108.83**	**38.03**

NOTE 7 : INVENTORIES **(Rs. In lakhs)**

Particulars	As at 31-03-2026	As at 31-03-2025
a) Raw Material/Traded Goods	273.09	386.68
b) Work-in-progress	72.52	139.06
c) Finished goods	69.41	77.09
Total Inventories	**415.02**	**602.83**

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.

NOTE 8 : TRADE RECEIVABLES

Current Year **(Rs. In lakhs)**

Particulars	Less Than 6 Months	6 Months-1Year	1-2 years	2-3 years	> 3 years	As at 31-03-2026
a) Undisputed Trade receivables, considered good	795.07	4.83	14.01	0.70	-	814.60
-ECL						(0.06)
Total	**795.07**	**4.83**	**14.01**	**0.70**	**-**	**814.55**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Previous Year (Rs. In lakhs)

Particulars	Less Than 6 Months	6 Months-1Year	1-2 years	2-3 years	> 3 years	As at 31-03-2025
a) Undisputed Trade receivables, considered good	342.66	2.75	6.01	-	0.10	351.53
-ECL	-	-	-	-	-	(0.06)
Total	**342.66**	**2.75**	**6.01**	**-**	**0.10**	**351.47**

NOTE 9 : CASH AND CASH EQUIVALENTS

(Rs. In lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
a) Balances with banks:		
In current accounts	28.99	13.33
b) Cash on hand	0.06	0.02
	29.05	**13.36**

NOTE 10 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. In lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
a) Short-term bank deposit with original maturity between 3 to 12 months with bank	3,427.71	3,320.15
	3,427.71	**3,320.15**

NOTE 11 : EQUITY SHARE CAPITAL

(Rs. In lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
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 31-03-2026		As at 31-03-2025	
	No.	Rs.in Lakhs	No.	Rs.in Lakhs
At the beginning of the Period	55,10,237	551.02	55,10,237	551.02
Add : Issued during the year	-	-	-	-
Outstanding at the end of the period	**55,10,237**	**551.02**	**55,10,237**	**551.02**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Terms/Rights attached to equity shares

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

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

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

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

Name of Shareholder	As at 31-03-2026		As at 31-03-2025	
	Holding %	No. of shares	Holding %	No. of shares
Balkrishna K. Tendulkar	59.09%	32,56,192	54.56%	30,06,192
Dr. Nitin S. Paranjpe	3.76%	2,07,099	8.30%	4,57,099
Total	**62.85%**	34,63,291	62.85%	34,63,291

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

Promoter and Promoter group	As at 31-03-2026		As at 31-03-2025	
	Holding %	No. of shares	Holding %	No. of shares
Balkrishna Kamalakar Tendulkar	59.09%	32,56,192	54.56%	30,06,192
Narendra Mahajani	0.92%	50,750	0.92%	50,750
Vaishali Balkrishna Tendulkar	0.05%	3,001	0.05%	3,000
Bakhle Dhananjay Sadashiv	0.02%	900	0.02%	900
Nandlal Bhimrajka	0.01%	657	0.01%	657
Shweta Balkrishna Tendulkar	0.06%	3,427	0.04%	2,027
Shreyans Balkrishna Tendulkar	0.06%	3,098	0.02%	1,145
Chitralekha K Menon	0.00%	151	0.00%	151
Krishna Kumar Menon	0.00%	137	0.00%	137
Total	**60.21%**	33,18,313	55.62%	30,64,959

NOTE 12 : OTHER EQUITY

(Rs.In Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
a) Money received against share warrants	-	-
b) Capital reserve	151.46	151.46
c) Securities premium account	333.59	333.59
d) Retained Earnings	-	-
e) Balance at the beginning of the year	2,453.79	2,014.78
f) Interim Dividend paid	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(Rs.In Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
	2,451.13	**2,016.50**
Add: Profit for the year	725.41	437.29
Add: OCI	3.92	(2.19)
Add: Deferred Tax on OCI	(0.74)	(0.47)
Balance as at the end of the year	**3,664.77**	**2,936.18**

Nature and purpose of other reserves

a) Securities premium reserve

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

NOTE 13 : BORROWINGS

(Rs. In lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
a) Vehicle loan from Bank - Axis Bank	1.04	-	2.69	1.38
b) Overdraft and cash credit facilities				
Bank of Baroda	87.60	-	75.39	-
HDFC Bank	73.36	-	245.54	-
c) Term Loan for Commercial Unit-HDFC	-		34.55	
TOTAL	**162.00**	**-**	**358.17**	**1.38**

(i) Hypothication

Cash Credit Facility has secured by way of, exclusive hypothecation charge on entire book debts & Stock, it carries interest rate of 9.00 % p.a. repayable on demand.

NOTE 14 : PROVISIONS (Rs.in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
a) Provision for employee benefits				
Provision for Gratuity	47.85	65.07	8.75	56.33
Provision for Leave Encashment	1.22	9.26	2.25	7.38
	49.07	**74.34**	**11.00**	**63.71**

NOTE 15 : OTHER NON CURRENT LIABILITES (Rs. In lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
a) Advances Recd from customers	678.09	678.09

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

NOTE 16 : TRADE PAYABLES - CURRENT **(Rs. In lakhs)**

Particulars	Less than 1 year	1-2 years	2-3 years	> 3 years	As at 31-03-2026
a) Dues to Micro,small & Medium Enterprises	133.20	-	0.03	9.35	142.58
b) Others - Net	186.97	9.29	0.30	101.53	298.09
c) Disputed-Others	-	-	-	41.42	41.42
Less: Advances	201.70	2.59	-	3.07	207.36
	118.47	**6.71**	**0.33**	**149.23**	**274.74**

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

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

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

Particulars	As at 31-03-2026	As at 31-03-2025
a) Payable to employees	49.15	33.17
b) Other outstanding liabilities	102.97	92.61
	152.12	**125.78**

NOTE 18 : OTHER CURRENT LIABILITIES **(Rs. In lakhs)**

Particulars	As at 31-03-2026	As at 31-03-2025
a) Advances Recd from customers	84.50	40.04
b) Provision for Purchase & Expenses	334.89	334.89
c) Rent Deposit	13.93	12.31
d) Unwinding of Discount	2.00	3.20
e) Advance for Warranty	263.41	259.01
f) Interest Payable IT AY 26-27	0.25	-
g) Tds on Technical Fees	0.06	-
	699.04	**649.45**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

NOTE 19 : REVENUE FROM OPERATIONS

(Rs. In lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Sale of Products		
Finished Goods & spares (Domestic)	3,616.43	2,650.49
Finished Goods & spares (Export)	211.98	120.13
Warranty Income	114.34	118.59
	3,942.76	**2,889.20**

NOTE 20 : OTHER INCOME

(Rs.in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Interest from bank deposits	217.26	190.41
Gain on foreign exchange fluctuations	7.31	3.60
Rental Income	40.41	40.11
Profit on Sale of Asset	0.53	0.004
Unwinding of Discount written off	1.20	1.20
Export Incentive	0.13	0.75
Income Tax Refund	0.03	-
Sundry Balances Written off	2.19	10.10
	269.06	**246.17**

NOTE 21 : COST OF MATERIAL CONSUMED

(Rs.in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Opening Stock - Rawmaterial	386.68	387.31
Opening Stock - Stock in Trade	-	-
Add: Purchase -Imported / Traded	663.78	495.73
Purchase- Indigenous/Stock in Trade	1,392.74	1,098.21
Less: Closing Stock Rawmaterial	273.09	386.68
	2,170.11	**1,594.57**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

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

(Rs.in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Stocks at commencement		
Finished goods	77.09	53.04
Work-in-progress	139.06	112.41
Stock-in-trade		
	216.15	**165.46**
Less: Stocks at closing	-	-
Finished goods	69.41	77.09
Work-in-progress	72.52	139.06
Stock-in-trade		
	141.93	**216.15**
(Increase) | Decrease in stocks	**74.22**	**(50.69)**

NOTE 23 : EMPLOYEE BENEFIT EXPENSES

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Salaries, wages, bonus and allowances	473.33	417.28
Contribution to Provident and other funds	15.95	14.37
Labour charges and other allowances	0.05	-
Staff welfare	10.90	9.95
	500.23	**441.60**

NOTE 24 : FINANCE COSTS

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Interest on borrowings (at amortised cost)	13.31	21.96
Other Borrowing Costs	26.00	25.63
	39.31	**47.60**

NOTE 25 : OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Legal and Professional Fees	48.63	38.45
Security Charges	3.92	3.48
Travelling and Conveyance	32.05	27.38
Rates & taxes	5.13	5.13
Insurance	2.79	2.03

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Electricity, Power, Fuel and Water	9.13	9.02
Repairs and Maintenance	-	-
a) Machinery	-	0.24
b) Others	13.80	14.39
Postage / Telephone / Internet	1.22	1.47
Printing and Stationery	1.67	1.66
Rent	2.37	1.33
Advertising / Exhibition / Business Promotion	26.26	23.18
Freight Charges	85.16	57.90
Commission and Brokerge	65.02	195.27
Miscellaneous Expenses	96.03	65.18
Certification Charges	10.56	15.82
Installation Charges	0.91	20.35
R&D expenses	2.68	0.91
Directors Sitting Fees	6.25	5.75
CSR Expenditure	19.55	-
Payments to the Statutory Auditors	-	-
a) Audit fees	3.00	2.25
b) Tax audit fees	1.00	1.00
Loss on Sale of Asset	0.00	2.17
ECL	-	(2.26)
ROC Fees	-	2.33
	437.12	**494.43**

NOTE 26 : RESEARCH & DEVELOPMENT EXPENSES **(Rs. in Lakhs)**

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Employee Benefit Expense (included in note 22)	138.21	128.67
Other Expenses (Included in Note 26)		
Research & Development Expenses	2.68	0.91

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

NOTE 27 : CURRENT AND DEFERRED TAX

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2026 are:

a) Income tax expense

(Rs. in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
i) Current tax		
Current tax on profits for the year	230.95	135.90
Adjustments for current tax of prior period	-	-
Total current tax expense	**230.95**	**135.90**
ii) Deferred tax		
(Decrease) | Increase in deferred tax liabilities	(23.94)	(7.72)
Decrease | (Increase) in deferred tax assets	(12.26)	3.81
Transferred to OCI on actuarial gain or loss	-	-
Total deferred tax expense|(benefit)	**36.94**	**(3.91)**
Income tax expense	**267.89**	**131.99**

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 31-03-2026	As at 31-03-2025
a) Statutory income tax rate	25.17%	25.17%
Effective income tax rate	**25.17%**	**25.17%**

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 31-03-2026	As at 31-03-2025
Opening balance	83.88	143.22
Add: Current tax payable for the year	157.02	135.90
Less: Taxes Adjusted	(136.37)	(195.24)
Closing balance	**104.52**	**83.88**

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 31-03-2026**	**(charged) | Credited to profit or loss | OCI**	**As at 31-03-2025**
On Assets	76.85	(23.94)	100.79
Deferred finance cost	-	-	-
Total deferred tax liabilities	76.85	(23.94)	100.79
Fair valuation of non-current loans	-	-	-
Provision for gratuity	28.42	12.04	16.38
Provision for leave encashment	2.64	0.21	2.42
Total deferred tax assets	31.06	12.26	18.80
Net deferred tax (asset) | liability	45.79	(36.20)	81.99
Adjustment relating to New Labour Laws (Liability reversed in OCI)	0.23	0.23	-
Net deferred tax (asset) | liability	**45.57**	**-36.42**	**81.99**

f) Deferred Tax on OCI

(Rs. in lakhs)

Particulars	**As at 31-03-2026**	**(charged) | Credited to profit or loss | OCI**	**As at 31-03-2025**
Deferred Tax on OCI	-0.37	-0.97	0.60
Adjustment relating to New Labour Laws (Liability reversed in OCI)	0.23	0.23	-
Net Deferred tax on OCI	-0.14	-0.74	0.60

NOTE 28 : EARNING PER SHARE

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

(Rs. in Lakhs)

Particulars	**For the year ended 31-03-2026**	**For the year ended 31-03-2025**
Profit for the year attributable to the Equity Shareholders	725.41	437.29
Basic | Weighted average number of Equity shares outstanding during the year	55,10,237	55,10,237
Nominal value of Equity share	10.00	10.00
Basic and diluted Earning per Equity share	13.16	7.94

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

NOTE 29 : Security of current assets against borrowings from banks or financial institutions on the basis of security of current assets:

Quarter	Name of bank	Particulars of Securitie Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Jun-25	HDFC Bank	Stock & debtors	450.52	450.52	-	
Sep-25	HDFC Bank	Stock & debtors	558.34	558.34	-	
Dec-25	HDFC Bank	Stock & debtors	558.23	558.23	-	
Mar-26	HDFC Bank	Stock & debtors	413.86	413.86	-	

Notes 30 : Registration of charges or satisfaction with Registrar of Companies

Name of Charge	Charge Holder Name	Amount (in Rs. Lakhs)	description of the charges or satisfaction	Statutory Date	the location of the Registrar	period (in days or months) by which such charge had tobe registered	reason for delay in registration
Working Capital	Bank of Baroda	100	FDOD	21-03-2022	Mumbai	30 Days	
Working Capital	HDFC Bank Limited	790.00	Cash Credit, FDOD, BG, LC	09-10-2019	Mumbai	30 Days	

31. EMPLOYEE BENEFIT OBLIGATIONS
Funded Scheme

a) Defined Benefit Plans:
Balance sheet amount (Gratuity) **(Rs. in Lakhs)**

Particulars	As at 31-03-2026	As at 31-03-2025
Opening	**65.07**	**61.88**
Current service cost	6.90	4.91
Interest expense|(income)	4.34	4.05
Total amount recognised in profit and loss	**11.24**	**8.96**
Remeasurements	-	-
Return on plan assets, excluding amount included in interest expense|(income)	-	-
(Gain) | Loss from change in financial assumptions	(3.48)	2.16
Demographic Assumption	-	-
Experience (gains)|losses	(0.37)	0.02
Total amount recognised in other comprehensive income	**(3.85)**	**2.19**
Past Service Cost	41.20	-
Employer contributions	-	-
Benefit payments	(0.74)	(7.95)
Closing	**112.92**	**65.07**

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

(Rs. in Lakhs)

Particulars	**As at 31-03-2026**	**As at 31-03-2025**
Present value of funded obligations	112.92	65.07
Fair value of plan assets	-	-
Deficit of Gratuity plan	**112.92**	**65.07**

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**			
			Increase in assumptions		**Decrease in assumptions**	
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Discount rate	0.50%	0.50%	-2.64%	-2.79%	2.79%	2.94%
Attrition rate	0.50%	0.50%	0.20%	0.08%	-0.21%	-0.09%
Salary escalation rate	0.50%	0.50%	2.55%	2.94%	-2.41%	-2.81%

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

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

32. RELATED PARTY INFORMATION

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

32.1 KEY MANAGEMENT PERSONNEL

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

32.2 The company has not entered into any transacations with the reatives of key management personnel.

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

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

(Rs. in Lakhs)

Particulars	Nature of Transaction	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
B.K.Tendulkar	Remuneration	23.78	23.78
Sanjeev vijayan - Chief Financial Officer	Remuneration	10.48	9.88
Harshad Patel - Company Secretary	Remuneration	1.80	1.80
SUJAY MANOHAR KULKARNI	Director Sitting Fees	1.25	1.25
NARENDRA PRABHAKAR MAHAJANI	Director Sitting Fees	1.25	1.25
PRAKASH VITHAL PAGE	Director Sitting Fees	1.25	1.25
Sudhir Bapat	Director Sitting Fees	1.25	0.75
SWATI MANIS THANAWALA	Director Sitting Fees	1.25	1.25
B.K.Tendulkar	Loan Taken	-	15.00

Balance Outstanding of Related Parties

Particulars	Nature of Transaction	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
B.K.Tendulkar	Remuneration	11.26	-
Sanjeev vijayan - Chief Financial Officer	Remuneration	0.85	0.70
Harshad Patel - Company Secretary	Remuneration	0.14	0.14
SUJAY MANOHAR KULKARNI	Director Sitting Fees	0.45	0.45
NARENDRA PRABHAKAR MAHAJANI	Director Sitting Fees	0.45	0.45
PRAKASH VITHAL PAGE	Director Sitting Fees	0.45	0.45
SWATI MANIS THANAWALA	Director Sitting Fees	0.45	0.45
Sudhir Bapat	Director Sitting Fees	0.45	0.45

33. FAIR VALUE MEASUREMENTS

i. Categorywise classification of Financial Instruments **(Rs. in Lakhs)**

Particulars	Carrying Amount	
	As at March 31, 2026	As at March 31, 2025
FINANCIAL ASSETS		
Amortised cost		
Other Non Current Financial Assets	-	
Current		
Trade Receivables	814.55	351.47

Particulars	Carrying Amount	
	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents	29.05	13.36
Bank Balances other than above	3,427.71	3,320.15
Loans	4.22	9.45
Total	**4,275.53**	**3,694.42**

FINANCIAL LIABILITIES		
Amortised cost		
Non Current		
Borrowings	-	1.38
Current		
Borrowings	162.00	358.17
Trade Payables	274.74	362.34
Other financial liabilities	152.12	125.78
Total	**588.85**	**847.67**

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

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

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

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

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

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

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

iv. Valuation processes

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

34. Financial Risk Management

34.1 Risk Management Framework

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

34.2 Market risk

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

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

34.3 Interest Rate Risk

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

34.4 Foreign Currency Risk

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

34.5 Credit Risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 814.55 lakhs and ₹351.47 lakhs as of March 31, 2026 and March 31, 2025 respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

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

Trade Receivables

a) Ageing **(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
0-180 days	795.07	342.66
More than 180 days	19.48	8.81
Total	**814.55**	**351.47**

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

(Rs. in Lakhs)

Movement in expected credit loss allowance on trade receivables	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	0.06	2.32
Add/(Less): Provision	-	(2.26)
Balance at the end of the year	**0.06**	**0.06**

34.6 Liquidity Risk

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

As of 31st March 2026, The Company had a working capital of Rs. 3354.58 Lakhs including cash and cash equivalent of Rs. 29.05 Lakhs.

As of 31st March 2025, The Company had a working capital of Rs. 2815.46 Lakhs including cash and cash equivalent of Rs. 13.36 Lakhs.

34.7 Maturities of Financial Liabilities

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

(Rs. in Lakhs)

Particulars	Less than 1 year	Between 1 Year to 5 Year	Over 5 Year	Total
As 31 March 2026				
Borrowings	162.00	-	-	162.00
Trade Payables	118.47	156.26	-	274.74
Other Financial Liabilities	152.12	-	-	152.12
As 31 March 2025				
Borrowings	358.17	1.38	-	359.54
Trade Payables	256.15	106.19	-	362.34
Other Financial Liabilities	125.78	-	-	125.78

34.8 Capital Management

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total borrowings	162.00	359.54
Less : Cash and cash equivalents	29.05	13.36
Adjusted net debt	**132.95**	**346.19**
Total equity	4,215.79	3,487.21
Adjusted equity	**4,215.79**	**3,487.21**
Adjusted net debt to adjusted equity ratio	**0.03**	**0.10**

35. Payment to the Auditor

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Audit Fees	3.00	2.25
Tax Audit Fees	1.00	1.25

36. DISCLOSURE REQUIREMENT UNDER MSMED ACT, 2006

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

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	142.58	134.95
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amount due to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

37. Key Financial Ratio

Particulars of Ratio	Formulas	FY 2025-26	FY 2024-25	% change	Reason
Current Ratio (times)	Current Assets/ Current Liabilities	3.33	2.77	20%	Ratio increased due to decrease in current liabilities
Debt Equity ratio (times)	Total Borrowings/ Total Equity	0.04	0.10	-63%	Increase in Total Equity & reduction in Borrowings
Debt Service Coverage Ratio (times)	Operating Income/ (Interest+Principal Repayment)	12.76	9.56	34%	Debt service coverage ratio has been increased due to use of CC/OD facility
Return on equity ratio	Profit for the year/ Avg Total Equity	18.83%	13.37%	41%	Increase in revenue
Trade Receivable Turnover ratio (times)	Revenue from operations/Avg Trade Receivable	6.76	3.00	125%	Increase due to better credit control
Trade Payable Turnover ratio (times)	Credit Purchases/ Avg Trade Payables	6.46	4.39	47%	Credit standing improved due to increase in revenue
Inventory Turnover ratio (times)	COGS/Avg Inventory	4.26	2.76	55%	Due to increase in Sales and reduc-tioin Avg Inven-tory
Net Working Capital turnover ratio (times)	Sales/Avg Working Capital	1.28	1.21	6%	High Sales, Low Inventory and Controlled ac-counts Receivable
Net profit ratio	Net Profit for the year/Total Revenue	18.40%	15.14%	22%	Due to Increase in Revenue
Return on capital Employed (times)	EBIT/ Capital Employed	19.58%	14.81%	32%	Due to Increase in EBIT

38. Segment Reporting

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Segment Revenue		
Electronics and Instrumentation	23.79	13.66
Medical	3,300.73	2,704.75
Telemedicine	592.93	170.30
Total	**3,917.45**	**2,888.71**
Segment Results		
Electronics and Instrumentation	5.61	2.90
Medical	778.01	578
Telemedicine	139.76	36
Total Segment Profit Before Interest and Tax	**923.37**	**617.39**
Less :		
Finance Costs	39.31	47.60
Net Unallocated Income (Net)		
Total Profit Before Tax	**884.06**	**569.79**

39. The company's litigation comprise of a dispute with a supplier of Rs.41,41,680/- The company has reviewed it and it does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

A demand of Rs. 369,996 towards TDS late filing fees is reflected on the TRACES portal. The demand relates to delays in filing TDS statements pertaining to periods prior to 1 June 2015.

The management is of the opinion that the aforesaid late filing fees are eligible for waiver in accordance with CBDT Circular No. 19/2015 read with the Explanatory Notes to the Finance Act, 2015. Accordingly, the Company has submitted a representation to the Income Tax Department requesting waiver of the said demand, and the matter is currently pending for disposal. A response from the Income Tax Department is awaited.

Pending the outcome of the application for waiver, the above amount has been disclosed as a contingent liability, and no provision has been recognised in the financial statements, as the management believes that the demand is likely to be waived.

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

41. The Company does not have any benami property, where any proceeding have been initiated or pending against the company for holding any benami property.

42. The title in respect of selfconstructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the Balance Sheet date.

43. There were borrowings by the company from Banks or Financial Institution against the current assets. The quarterly statements submitted have been in line with financial statement.

44. The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

45. CSR Expenditure

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount required to be spent		
Gross Amount required to be spent as per Section 135 of the Act	11.12	8.43
Add: Amount Unspent from previous years	8.43	-
Total of previous year shortfall /(Excess)	-	-
Total Gross amount required to be spent during the year	**19.55**	**8.43**
Amount of expenditure incured	-	
Shortfall / (Excess) at the end of the year	19.55	8.43
Nature of CSR activities		
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	19.55	-
Details of Related party transactions	-	-
Liability incured by entering into contractual obligations	-	-

46. During the year, the company has not entered into any transactions with struck-off companies.

47. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

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

49. No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Benefi ciaries.

50. No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

If undelivered please return to :

MAESTROS ELECTRONICS & TELECOMUNICATIONS SYSTEMS LIMITED
REGISTERED OFFICE
Plot No. EL/66, TTC Industrial Area,
Electronic Zone, Mahape,
Navi Mumbai - 400 710.