

43RD ANNUAL REPORT
OF
MAESTROS MEDILINE SYSTEMS LIMITED

ANNUAL REPORT: 2015-2016

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BOARD OF DIRECTORS

Sr. No.	Name of Director	Designation	DIN Number
1	Dr. Krishnakumar Nandkumar Menon	Chairman & Managing Director	00926405
2	Mr. Rajiv Nair	Non-Executive Independent Director	03060687
3	Mr. Murlidharan Nair	Non-Executive Independent Director	05217743
4	Mr. Niladri Mondal	Non-Executive & Independent Director	06738763
5	Mrs. Chitralekha Menon	Executive Director	07286926

BANKERS

ICICI BANK

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound
L.B.S. Marg, Bhandup (West)
Mumbai – 400 078

REGISTERED OFFICE

Plot No. EI/63, TTC Industrial Area
Electronic Zone, Mahape
Navi Mumbai – 400 710
Phone: 022 – 2761 1311 / 1286
Fax: 022 – 2762 2453
E-mail: compliance@maestros.net
Website: www.maestros.net
CIN: L65990MH1972PLC016208

PLANT LOCATION

Plot No. EI/63, TTC Industrial Area
Electronic Zone, Mahape
Navi Mumbai – 400 710

MAESTROS MEDILINE SYSTEMS LIMITED

NOTICE

NOTICE is hereby given that the **43rd** Annual General Meeting of the members of **MAESTROS MEDILINE SYSTEMS LIMITED** will be held on Friday, 24th day of March, 2017 at 3.30 p.m. at Majestic Court Sarovar Portico, X-5/ T.T.C, Sector 2, Mahape, Navi Mumbai, Maharashtra 400710 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt :
 - the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2016 and the Report of the Board of Directors and the Auditors thereon; and
 - the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2016 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mrs. Chitrlekha Menon (DIN – 07286926), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors of the Company who shall hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration. The retiring Auditors, M/s. R.A.R & Associates, (Formerly known as M/s Anil Goyal & Co.) Chartered Accountants having Firm Registration No. 100431W, are eligible for re-appointment and have given a written certificate as per Section 141 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014.

To consider and, if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of the Section 139 (1) & 142 and other applicable provisions, if any, of the Companies Act, 2013 M/s. R.A.R & ASSOCIATES, Chartered Accountants (Firm Registration No- 100431W), be and are hereby re-appointed as Auditors of the Company to hold office from conclusion of this Meeting till the conclusion of the next Annual General Meeting at a remuneration as may be mutually agreed between the Board of Directors and the Auditors, in addition to reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company.”

By Order Of the Board

Place: Navi Mumbai
Dated: 25/02/2017

(Krishnakumar Menon)
Managing Director
DIN: 00926405

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

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be a Member of the Company. A proxy in order to be effective must be deposited at the registered office of the Company not less than 48 hours before the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a Certified Copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. The Details of the Directors seeking re-appointment and appointment at the forthcoming Annual General Meeting as stipulated under Regulation 36 of the SEBI (LODR), 2015 with the Stock Exchanges are also annexed.
4. The Register of Members and transfer books will remain closed from Friday, 17th March 2017 to Thursday, 23rd March 2017. (Both days inclusive).

5. Members desiring any information on the accounts are requested to write to the Company at least one week before the meeting so as to enable the management to keep the information ready, replies will be provided only at the Meeting.
6. As a measure of economy, copies of Annual Report will not be distributed at the Annual -General Meeting. Members are, therefore, requested to bring their copies of Annual Report.
7. The Company has voluntarily dematerialised its shares with National Securities Depository Limited and Central Depository Services (India) Limited. Members are requested to avail benefit of the same. Members may please note that SEBI has now announced that the Shares of the Company will have to be traded compulsorily in the Dematerialised Form.
8. Members who hold shares in dematerialised form are requested to bring their client ID and DP ID numbers for easier identification of attendance at the meeting.
9. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business to be transacted at the meeting as set out above is annexed hereto and forms part of the Notice.
10. All the Members are requested to:
 - i. bring their copies of the Annual Report and the duly filled in Attendance Slip for attending the Annual General Meeting.
 - ii. send their queries with respect to the accounts and operations of the Company at least 10 days in advance so that the required information can be made available at the meeting.
 - iii. direct all the correspondence relating to transfer and transmission of shares, change in their registered address to the Company's Registrar and Transfer Agents, Link Intime India Pvt. Ltd (formerly Intime Spectrum Registry Ltd) C-13, Pannalal Silk Mill Compound, LBS Marg, Bhandup (West), Mumbai – 400 078 and not to the Company. Members holding shares in the Electronic Form are advised to inform change in address directly to their respective depository participants.
 - iv. quote their Folio No. / DP ID and Client ID No. in all their correspondence with the Registrar and Share Transfer Agents.
 - v. intimate Registrar and Share Transfer Agents LINK INTIME INDIA PVT. LTD. for consolidation of their folios, in case they are having more than one folio.
 - vi. note that no gifts/coupons shall be distributed at the Annual General Meeting.
11. In case of Joint holders attending the meeting, only such joint holder whose name is higher in the order of names will be entitled to vote.
12. For transfer of shares held in Physical mode the transferee should submit along with the transfer documents copy of PAN Card for registration of transfer request.
13. The Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) have advised all Listed Companies to mandatorily use the Electronic Clearing Services (ECS) mandate facility wherever possible for payment of Dividend to the Members. In view of this stipulation, the Company has implemented the ECS facility. Members holding shares in physical form are requested to provide the Company with ECS details for crediting the future dividend payment directly to their respective bank accounts. The Company shall be able to co-ordinate with the bankers only on receipt of necessary information. The Members holding shares in electronic form may instruct their DP's accordingly.
14. 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's Registrar M/s. Link Intime India Private Limited.
15. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their registered email id, bank details, NECS, Mandates, Nominations, power of attorney etc to their Depository Participants. Changes intimated to the Depository Participants will then be automatically reflected in the Company's records which will help the Company and its Registrar and Transfer Agents, M/s. Link Intime India Private Limited, to provide efficient and better service to the Members. Members holding shares in physical form are requested to advice such changes to the Company's Registrar and Transfer Agents, M/s.Link Intime India Private Limited.
16. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company's Registrar and Transfer Agents, M/s.Link Intime India Private Limited for assistance in this regard.

MAESTROS MEDILINE SYSTEMS LIMITED

17. Mrs. Chitralekha Menon (DIN – 07286926), Director of the Company retire by rotation and being eligible, offer for re-appointment at the Annual General Meeting. A brief resume of the said Director is given below:

Name	Chitralekha Menon
Director Identification Number (DIN)	07286926
Date of Birth	19/06/1964
Qualification	Post Graduate
Expertise in Specific Area	HR
Shareholding in Maestros Mediline Systems Limited	71,466
Membership / Chairmanship of committee of the Company	Director

18. Please note that as a valued shareholder of the Company, you are always entitled to receive, on request, a printed copy of the Annual Report and all other documents as stated above, free of cost.

19. The procedure and instruction for e – Voting are as follows:

- i) The voting period begins from 10 a.m. (STARTING TIME) on 21st March, 2017 to 23rd March 2017. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 17th March, 2017, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- iii) Click on Shareholders.
- iv) Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- viii) After entering these details appropriately, click on "SUBMIT" tab.

- ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders

for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

- xix) Sanil Dhayalkar & Co., Company Secretary in Whole Time Practice (ICSI membership number: A-31036) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding twenty four hours from the conclusion of the e-voting period unblock the votes in the presence of at least 2(two) witness not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company;

The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's report shall be placed on the Company's website and on the website of CDSL within 2 (two) working days of the passing of the resolutions at the AGM of the Company and communicated to the Stock Exchange.

By Order Of the Board

**Place: Navi Mumbai
Dated: 25/02/2017**

**(Krishnakumar Menon)
Managing Director
DIN: 00926405**

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

MAESTROS MEDILINE SYSTEMS LIMITED

DIRECTORS' REPORT

To
The Members,
Maestros Mediline Systems Limited

Your Directors hereby present their 43rd Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the year ended 31st March 2016.

The State of the Company's Affairs

1. KEY FINANCIAL HIGHLIGHTS ON STANDALONE BASIS:

Particulars	For the Year ended 31st March, 2016 (Figures in Rs.)	For the Year ended 31st March, 2015 (Figures in Rs.)
Income	6,927,550.00	42,711,646.00
Expenditure	(36,950,447.00)	(265,564,400.00)
Profit/ (Loss) before Depreciation & Tax	(37,010,560.00)	(230,707,130.00)
Depreciation	(6,987,663.00)	(7,854,376.00)
Profit /(Loss) before Tax	(30,022,897.00)	(222,852,754.00)
Deferred Tax/Current Tax	Nil	Nil
Profit/ (Loss) after Tax	(30,022,897.00)	(222,852,754.00)

KEY FINANCIAL HIGHLIGHTS ON CONSOLIDATED BASIS:

Particulars	For the Year ended 31st March, 2016 (Figures in Rs.)	For the Year ended 31st March, 2015 (Figures in Rs.)
Income	6,927,550.00	42,711,646.00
Expenditure	36,968,874.00	265,583,162.00
Profit/ (Loss) before Depreciation & Tax	(23,050,364.00)	(215,013,138.00)
Depreciation	(6,990,960.00)	(7,858,378.00)
Profit /(Loss) before Tax	(30,041,324.00)	(222,871,516.00)
Deferred Tax/Current Tax	Nil	Nil
Profit/ (Loss) after Tax	(30,041,324.00)	(222,871,516.00)

1. DIVIDEND:

With a view to repair past losses which resulted in erosion of reserves and conservation of resources for future betterment, the Board of Directors do not recommend any dividend for the year.

2. TRANSFER TO RESERVES:

The Company has not transferred any sums to the General Reserve as the operations of the Company are surging gradually.

3. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There have been no Material changes and Commitments that have been affecting the financial position of the Company which have been occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

4. ANNUAL – RETURN ‘

Pursuant to sub – section 3(a) of the Section 134 and sub – section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as on 31st March, 2016 is set out as **Annexure I** and forms part of this report.

5. MANAGEMENT DISCUSSION:

A separate report on Management Discussion & Analysis is appended to this Annual Report and forms part of this Directors' Report as '**Annexure II**'.

6. REVISION OF FINANCIAL STATEMENT OF THE COMPANY/THE REPORT OF THE BOARD :

The Financial Statement of the Company/Board Report is in accordance with the provisions of Section 131 of the Companies Act, 2013. So, there was no revision in the financial statement for the current year March 31st, 2016.

7. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business of the Exchange during the year under review.

8. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The performance and financial position / salient features of the financial statement of each of the subsidiaries, associates and joint venture companies for the year ended 31st March 2016 is given in Form AOC-1 and is attached and marked as **Annexure III** and forms part of this Report.

9. DETAILS OF THE COMPANY WHO CEASED TO BE ITS SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES.

Sr. No	Name of Company	Subsidiary / Joint ventures/ Associate Company	Date of cession of Subsidiary / Joint ventures/ Associate Company.
N.A.	N.A.	N.A.	N.A.

10. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

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

11. FIXED DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the Rules made thereunder in the current financial year ended March 31st, 2016 and during the previous year ended March 31st, 2015 respectively

12. INTERNAL FINANCIAL CONTROL:

The Company has adequate and effective control systems, commensurate with its size and nature of business, to ensure that assets are efficiently used and the interest of the Company is safe guarded and the transactions are authorized, recorded and reported correctly. Checks and balances are in place to determine the accuracy and reliability of accounting data. The preventive control systems provide for well-documented policy, guidelines, and authorization and approval procedures. The Company has also developed a Risk Assessment policy and is reviewed by the Board of Directors.

13. BOARD MEETINGS:

A calendar of Meetings is prepared and circulated in advance to the Directors. The Board met nine times during the year. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement. The details of which are given below:

Sr. No.	Date of Meetings	Venue of the meeting	Directors present	Directors to whom Leave of absence was granted
1	23 rd April, 2015	PLOT NO EL-63, TTC INDUSTRIAL AREA, ELECTRONIC ZONE MAHAPE	5	-
2	9 th June, 2015	PLOT NO EL-63, TTC INDUSTRIAL AREA, ELECTRONIC ZONE MAHAPE	5	-

MAESTROS MEDILINE SYSTEMS LIMITED

3	17 th July, 2015	PLOT NO EL-63, TTC INDUSTRIALAREA, ELECTRONIC ZONE MAHAPE	5	-
4	5 th September, 2015	EL-63, TTC INDUSTRIALAREA, MAHAPE	5	-
5	6 th November, 2015	EL-63, TTC INDUSTRIALAREA, MAHAPE	5	-
6	4 th December, 2015	EL-63, TTC INDUSTRIALAREA, MAHAPE	5	-
7	7 th December, 2015	EL-63, TTC INDUSTRIALAREA, MAHAPE	5	-
8	30 th December, 2015	EL-63, TTC INDUSTRIALAREA, MAHAPE	5	-
9	17 th February, 2016	EL-63, TTC INDUSTRIALAREA, MAHAPE	5	-
10	11 th March, 2016	EL-63, TTC INDUSTRIALAREA, MAHAPE	5	-

14. **CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL.**

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgment, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner.

During the year Mrs. Vasundhara Atre had resigned on 6th November, 2015 due to personal reasons and Mrs. Chitralekha Menon was appointed on 6th November, 2015.

Mrs. Chitralekha Menon, Director (holding DIN: 07286926), retires at the ensuing Annual General Meeting (AGM) and being eligible offers herself for re-appointment. The Board of Directors recommends the re-appointment of Mrs. Chitralekha Menon as Director of the Company. The detailed profile of Mrs. Chitralekha Menon, recommended for re-appointment is mentioned in the Notice for the AGM.

None of the Directors are disqualified from being appointed/re-appointed as Directors of the Company as per the disclosures received from them pursuant to Section 164(2) of the Companies Act, 2013.

15. **STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS UNDER SECTION 149 (6) OF THE COMPANIES ACT, 2013:**

The Company has received the necessary declaration from each Independent Directors in accordance with Section 149 (7) of the Companies Act, 2013, that they meet the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013. In view of the above provisions, your Company has following Independent Directors:

Sr. No.	Name of the Independent Director	Date of appointment / Reappointment
1.	Mr. Niladri Mondal	16/11/2013
2	Mr. Muralidharan Nair	30/09/2013
3	Mr. Rajiv Nair	31/10/2012

16. **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee comprises of two Non-executive/Independent Directors and the said constitution is in accordance with the provisions of Section 178 of the Companies Act, 2013. The Committee acts in accordance with the Terms of Reference as approved and adopted by the Board.

The Composition of the Committee is as under:

Chairman: Mr. Niladri Mondal

Member: Mr. Rajiv Nair

17. **AUDIT COMMITTEE:**

In accordance with the provisions of Section 177 of the Companies Act, 2013 your Company has constituted an "Audit Committee" comprising of minimum three directors consisting of two non-executive director and one Executive Director with the Chairman being Non-executive director. The primary objective of Audit Committee is to monitor and provide

effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

As of the date of this report, the Committee is comprised as follows:

Sr. No.	Name	Position	Category
1	Mr. Rajiv Nair	Chairman	Non-Executive
2	Mr. Niladri Mondal	Member	Non-Executive
3	Mr. Krishnakumar Menon	Member	Executive

18. THE VIGIL MECHANISM:

Pursuant to Section 177 of the Companies Act, 2013, the Company has established a 'Vigil Mechanism' for directors and employees to report their genuine concerns to the Company. The company oversees this 'Vigil Mechanism' through the Audit Committee of the Board.

19. STAKEHOLDER RELATIONSHIP COMMITTEE:

Pursuant to Section 178 (5) of the Companies Act, 2013, the Company has established Stakeholder Relationship Committee the Stakeholders' Relationship Committee comprises of one Executive and two Non- Executive/ Independent Directors. The main objective of this Committee is to resolve the grievances of security holders of the Company.

As of the date of this report, the Committee is comprised as follows:

Sr. No.	Name	Position	Category
1	Mr. Rajiv Nair	Chairman	Non-Executive
2	Mr. Niladri Mondal	Member	Non-Executive
3	Mr. Krishnakumar Menon	Member	Executive

20. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In accordance with Section 135 of the Companies Act, 2013 your Company has not constituted a Corporate Social Responsibility Committee, as the Company does not fall within the purview of provisions of the Companies Act, 2013.

21. AUDITORS:

M/s. R. A. R. & Associates, who are the statutory auditors of your Company, having Firm Registration No: 100431W, retiring at the ensuing Annual General Meeting of the Company, being eligible offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the Next Annual General Meeting of the Company

22. LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

The Company has not given any loan or guarantee or provided security in connection with a loan to any other body corporate during the year under review.

23. CONTRACT OR ARRANGEMENT 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.

24. RISK MANAGEMENT:

Your Directors have enlarged mandate of Audit Committee to include responsibility to assist the Board in

- (i) overseeing and approving the company's enterprise wide risk management framework; and
- (ii) periodic appraisal to assess any change needed in the context of changing business environment

25. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Mrinalini Rasane & Associates, Company Secretary in practice, as its Secretarial Auditor.

Secretarial Audit Report as per Section 204 of the Companies Act, 2013 for the financial year ended 31st March, 2016 is annexed to this report at **Annexure IV**.

Explanations or Comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the Company Secretary in Practice in its Secretarial Audit Report

1. The Company has also not appointed Company Secretary in whole time employment of the Company and Chief Financial Officer (CFO) which is required to be appointed as per Sec. 203 of the Companies Act, 2013.

Directors Comment: The Company is in the process of finding suitable candidates for the post of Company Secretary and Chief Financial Officer. The Company shall make good the observation in the coming year.

2. The Company has not filed requisite forms to be filed with Registrar of Companies as per Companies Act, 2013.

Directors Comment: The Company is taking appropriate steps to file all the forms as per Companies Act, 2013

3. The Company has not complied with listing compliances as per SEBI (LODR) Regulations, 2015 and Depositories Act, 1996.

Directors Comment: The Company is taking appropriate steps to comply with listing compliances as per SEBI (LODR) Regulations, 2015 and Depositories Act, 1996.

Due to non-appointment of Company Secretary and absence of a legal team, Company is unable to comply with the requirements of SEBI (LODR) Regulations, 2015 and Depository Act, 1996. The Company is in search for suitable candidate.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO (SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013:

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 V** which forms part of this Report.

27. PERFORMANCE EVALUATION

The Company has in place a policy on performance evaluation of independent directors, board, committees and individual directors. The board of directors evaluates its own performance in terms of operations of the company, financial results etc. the performance of committee(s) is evaluated by the board based on effectiveness of committee, its functioning and decisions etc. the board also reviews the performance of individual director(s) based on the contribution of the individual director to the board/ committee meetings, participation in discussions, inputs given in the meeting.

As required under section 178(2) of the Companies Act, 2013 and under Schedule IV to the Companies Act, 2013 on Code of conduct for Independent Directors, a comprehensive exercise for evaluation of the performances of every individual director, of the Board as a whole and its Committees and of the Chairperson of the Company has been carried by your company during the year under review as per the evaluation criteria approved by the Board and based on guidelines given in Schedule IV to the Companies Act, 2013.

For the purpose of carrying out performance evaluation exercise, four types of Evaluation forms were devised in which the evaluating authority has allotted to the individual Director, the Board as a whole, its Committees and the Chairperson appropriate rating as Excellent, Very Good, Good or Satisfactory depending upon the performance.

Such evaluation exercise has been carried out

- (i) of Independent Directors by the Board
- (ii) of Non-Independent Directors by all the Independent Directors in separate meeting held for the purpose
- (iii) of the Board as a whole and its Committees by all the Independent Directors in separate meeting held for the purpose on 6th November, 2015.

- (iv) of the Chairperson of your Company by the Independent Directors in separate meeting held on 6th November, 2015 after taking into account the views of the Executive and Non-Executive Directors
- (v) of individual Directors by the Nomination and Remuneration Committee
- (vi) of the Board by itself

Having regard to the industry, size and nature of business your company is engaged in, the evaluation methodology adopted is, in the opinion of the Board, sufficient, appropriate and is found to be serving the purpose.

28. EQUITY SHARES WITH DIFFERENTIAL RIGHTS

Your Company has not issued any equity shares with deferential voting Rights.

29. DISCLOSURE OF REMUNERATION PAID TO DIRECTOR AND KEY MANAGERIAL PERSONNEL:

Your company has not paid any remuneration to Director and Key Managerial Personnel.

30. PARTICULARS OF EMPLOYEES:

None of the employees of the Company is drawing remuneration in excess of the limits prescribed under Rule (5)(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

31. EMPLOYEES' STOCK OPTION PLAN:

Your Company has not issued any Employee Stock Option Plan to their employees as Company is not burgeoning rather is reviving from heavy losses.

32. SWEAT EQUITY SHARES:

Your Company has not issued any number of Sweat equity shares according to section 54 of the Companies Act, 2013. Since the shares are not issued the details of issuance of sweat equity shares to its directors/ employees in accordance with Section 54 of the Companies Act, 2013 read with Rule 8 of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

33. LISTING ON STOCK EXCHANGES

Your Company's equity shares are listed on The Bombay Stock Exchange; Mumbai (BSE) with the Scrip Code is 501209 and ISIN No: INE408E01027. The Company has not paid the listing fees to the stock exchanges for the financial year 2015-16.

34. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained /received from the operating management, your Directors make the following statement and confirm that-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and with aid down internal financial controls to be followed by the company and that such systems were adequate and operating effectively.

MAESTROS MEDILINE SYSTEMS LIMITED

35. ACKNOWLEDGEMENT:

Your Directors place on record their sincere gratitude for the assistance, guidance and co-operation the Company has received from all stakeholders. The Board further places on record its appreciation for the dedicated services rendered by the employees of the Company.

**For and on behalf of the Board of
MAESTROS MEDILINE SYSTEMS LIMITED**

Sd/-

**Dr. Krishnakumar Menon
Chairman
(DIN – 00926405)**

Place: Navi Mumbai

Date: 25.02.2017

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	L65990MH1972PLC016208
2	Registration Date	28th December, 1972
3	Name of the Company	MAESTROS MEDILINE SYSTEMS LIMITED
4	Category/Sub-category of the Company	Company Limited By Shares Indian Non-Government Company
5	Address of the Registered office & contact details	Plot No. EI-63, Ttc Industrial Area, Electronic Zone, Mahape, Navi Mumbai - 400710
6	Whether listed company	Public Listed Company
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt LtdC-3,Pannalal Silk Mills Compound, L.B.S Marg,Bhandup(West),Mumbai-400078

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	MEDICAL EQUIPMENT	51597	100%
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of sharehold	Applicable Section
1	Maestros Equipment Services Private Limited	U93000MH2010PTC204002	Subsidiary	100	2(87)
2					
3					

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2015				Shareholding at the end of the year - 2016				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	2136307	34716	2171023	49.6431	2136307	34716	2171023	49.6431	0.0000
(b)	Central Government / State Government(s)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000

MAESTROS MEDILINE SYSTEMS LIMITED

(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Sub Total (A)(1)	2136307	34716	2171023	49.6431	2136307	34716	2171023	49.6431	0.0000
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	2136307	34716	2171023	49.6431	2136307	34716	2171023	49.6431	0.0000
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	50000	0	50000	1.1433	50000	0	50000	1.1433	0.0000
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Venture Capital Investors	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(f)	Financial Institutions / Banks	15000	0	15000	0.3430	15000	0	15000	0.3430	0.0000
(g)	Insurance Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(i)	Any Other (Specify)									
	Foreign Bank	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Sub Total (B)(1)	65000	0	65000	1.4863	65000	0	65000	1.4863	0.0000
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	492601	89630	582231	13.3134	808783	89830	898613	20.5479	-7.2345
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	900008	19190	919198	21.0186	477852	19190	497042	11.3655	9.6531
(b)	NBFCs registered with RBI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Employee Trusts	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Hindu Undivided Family	0	4970	4970	0.1136	79608	4970	84578	1.9340	-1.8203
	Non Resident Indians (Non Repat)	0	0	0	0.0000	4000	0	4000	0.0915	-0.0915
	Non Resident Indians (Repat)	6720	0	6720	0.1537	6720	0	6720	0.1537	0.0000
	Clearing Member	499	0	499	0.0114	650	0	650	0.0149	-0.0035
	Bodies Corporate	613619	10000	623619	14.2598	635634	10000	645634	14.7632	-0.5034
	Sub Total (B)(3)	2013447	123790	2137237	48.8706	2013247	123990	2137237	48.8706	0.0000
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	2078447	123790	2202237	50.3569	2078247	123990	2202237	50.3569	0.0000

	Total (A)+(B)	4214754	158506	4373260	100.0000	4214554	158706	4373260	100.0000	0.0000
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total (A)+(B)+(C)	4214754	158506	4373260	100.0000	4214554	158706	4373260	100.0000	0.0000

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	KRISHNA KUMAR MENON	1354175	30.9649	'26.3916	1354175	30.9649	'26.3916	0.0000
2	DR NITIN SADASHIV PARANJAPE	609466	13.9362	'0.0000	609466	13.9362	'0.0000	0.0000
3	BALKRISHNA KAMALAKAR TENDULKAR	101200	2.3141	'0.0000	101200	2.3141	'0.0000	0.0000
4	CHITRALEKHA K MENON	71466	1.6342	'1.6342	71466	1.6342	'1.6342	0.0000
5	B K JHUNJHUNWALA	8515	0.1947	'0.0000	8515	0.1947	'0.0000	0.0000
6	ASHA JHUNJHUNWALA	8435	0.1929	'0.0000	8435	0.1929	'0.0000	0.0000
7	VIKAS JHUNJHUNWALA	8390	0.1918	'0.0000	8390	0.1918	'0.0000	0.0000
8	ANJALI JHUNJHUNWALA	7300	0.1669	'0.0000	7300	0.1669	'0.0000	0.0000
9	BAKHLE DHANANJAY SADASHIV	1200	0.0274	'0.0000	1200	0.0274	'0.0000	0.0000
10	NANDLAL BHIMRAJKA	876	0.0200	'0.0000	876	0.0200	'0.0000	0.0000
	Total	2171023	49.6431	'0.0000	2171023	49.6431	'0.0000	0.0000

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year				0.00%		0.00%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	AMIT JASANI FINANCIAL SERVICES PVT LTD						
	At the beginning of the year			238726	5.4588	238,726	5.4588
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%	238,726	5.4588
2	EVERMORE COMMODITY BROKERS PRIVATE LIMITED						

MAESTROS MEDILINE SYSTEMS LIMITED

	At the beginning of the year			130850	2.992	130,850	2.992
	Changes during the year						
	Changes during the year						
	At the end of the year				0.00%	130,850	2.992
3	PREMLATARAMESH SARAOGI						
	At the beginning of the year			105000	2.401	105000	2.401
	Changes during the year						
	Changes during the year						
	At the end of the year					210200	2.4032
4	UMESH PURUSHOTTAM CHAMDIA						
	At the beginning of the year			98498	2.2523	98498	2.2523
	Changes during the year						
	Changes during the year						
	At the end of the year					98498	2.2523
5	SUNGLOW FININVEST PVT LTD						
	At the beginning of the year			75000	1.715	75000	1.715
	Changes during the year						
	Changes during the year						
	At the end of the year					75000	1.715
6	GAYATRI AGARWAL						
	At the beginning of the year			68903	1.5756	68903	1.5756
	Changes during the year						
	Changes during the year						
	At the end of the year					68903	1.5756
7	SAROJ JUGAL MAHESHWARI						
	At the beginning of the year			53271	1.2181	53271	1.2181
	Changes during the year						
	Changes during the year						
	At the end of the year					53271	1.2181
8	BIRLA SUN LIFE TRUSTEE COMPANY PRIVATE LIMITED A/C BIRLA SUN LIFE EQUITY FUND						
	At the beginning of the year			50000	1.1433	50000	1.1433
	Changes during the year						
	Changes during the year						
	At the end of the year			100000	1.1433	100000	1.1433
9	JUGAL KISHORE MAHESHWARI						
	At the beginning of the year			48870	1.1175	48870	1.1175
	Changes during the year						
	Changes during the year						
	At the end of the year					48870	1.1175
10	GOVIND KISHAN LAL AGARWAL						
	At the beginning of the year			48600	1.1113	48600	1.1113
	Changes during the year						
	Changes during the year						
	At the end of the year					48600	1.1113

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	KRISHNA KUMAR MENON						
	At the beginning of the year			1,354,175	30.96%	1,354,175	30.96%
	Changes during the year						
	At the end of the year				0.00%	1,354,175	30.96%
2	CHITRALEKHA K MENON						
	At the beginning of the year			71,466	1.63%	71,466	1.63%
	Changes during the year				0.00%		0.00%
	At the end of the year					71,466	1.63%

V. INDEBTEDNESS

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

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	298,817,066.00	235,144,058.00	-	533,961,124.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	298,817,066.00	235,144,058.00	-	533,961,124.00
Change in Indebtedness during the financial year				
* Addition 75.00	2,734,071.00	-	2,734,146.00	-
* Reduction	-	-	-	-
Net Change	75.00	2,734,071.00	-	2,734,146.00
Indebtedness at the end of the financial year				
i) Principal Amount	298,817,141.00	237,878,129.00	-	536,695,270.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	298,817,141.00	237,878,129.00	-	536,695,270.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Name	
		Designation	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-
2	Stock Option		-
3	Sweat Equity		-
4	Commission		-
	- as % of profit		-
	- others, specify		-
5	Others, please specify		-
	Total (A)	-	-
	Ceiling as per the Act		

MAESTROS MEDILINE SYSTEMS LIMITED

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
1	Independent Directors				
	Fee for attending board committee meetings	-			
	Commission	-			
	Others, please specify	-			
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	-			
	Fee for attending board committee meetings	-			
	Commission	-			
	Others, please specify	-			
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-			
	Overall Ceiling as per the Act				

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name Designation	CEO	CFO	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				-
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Annexure II**Management Discussion and Analysis Report****Industry Structure and Development**

The Companies growth considering the past few years' performance has declined. The Company is taking necessary steps for increasing profits from year to year.

Opportunities & Threats

The Company is expecting good opportunities in the upcoming financial year. However, threats are perceived from its existing and prospective competitors in the same field.

Segment Wise Operational Performance

The Company does not have segment business.

Outlook

Your Company, keeping pace with the overall market scenario, has grown significantly. Your Company envisages optimistic growth in the near-term as it appears that economy has bottomed out and interest rates are on a sustainable downtrend as inflation has been steadily low in recent times. These factors will boost demand from our customers.

Risks and Concerns

The major risk area being faced by the is interest rate volatility where Fluctuations in interest rates could adversely affect borrowing costs, interest income and net interest margins of companies in the financial sector. The company also has competition risk as the financial services space in India is highly competitive.

Internal Control Systems and Their Adequacy

The Company has in place adequate internal control systems covering all its operations. Proper accounting records highlight the economy and efficiency of operations, safeguarding of assets against unauthorized use or losses, and the reliability of financial and operational information.

Some of the significant features of internal control system are:

- Financial and Commercial functions have been structured to provide adequate support and control of the business.
- Risk Management policy has been adopted by the Company.
- The Company has an Internal Audit System conducted by the internal auditor of the Company. Standard operating procedures and guidelines are reviewed periodically to ensure adequate control.

Discussion on Financial Performance with Respect to Operational Performance

The Company is non - operational for the year 2015-16. However, the Company has other income in the form of receipt of rent received.

Human Resources

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

Cautionary Statement

Statements in the Management Discussion & Analysis Report describing the Company's expectations, opinion, and predictions may please be considered as "forward looking statements" only. Actual results could differ from those expressed or implied. Company's operations should be viewed in light of changes in market conditions, prices of raw materials, economic developments in the country and such other factors.

MAESTROS MEDILINE SYSTEMS LIMITED

ANNEXURE III

Form AOC-I

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

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary/ Associate Companies/ Joint Venture Companies to be presented with amounts in Rs.)

Sr. No.	Particulars	Particulars
1	Name of the subsidiary	Maestros Equipment Services Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	N.A.
4	Share capital	1,00,000
5	Reserves and Surplus	(1,15,76,113)
6	Total Assets	761,628
7	Total Liabilities	761,628
8	Investments	-
9	Turnover	-
10	Profit before taxation	(18,427)
11	Provision for taxation	-
12	Profit after taxation	(18,427)
13	Proposed Dividend	-
14	% of shareholding	100%

Names of subsidiaries which are yet to commence operations: - N.A.

Names of subsidiaries which have been liquidated or sold during the year:- N.A.

Part "B": Associates and Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures) - Not Applicable

Particulars	Name 1	Name 2	Name 3
1. Name of Associates/Joint Ventures	-	-	-
2. Latest audited Balance Sheet Date	-	-	-
3. Shares of Associate/Joint Ventures held by the company on the year end(in numbers)			
i. Number -	-	-	-
ii. Amount of Investment in Associates/ Joint Venture	-	-	-
iii. Extent of Holding %	-	-	-
4. Description of how there is significant influence	-	-	-
5. Reason why the associate/joint venture is not consolidated	-	-	-
6. Networth attributable to Shareholding as per latest audited Balance Sheet	-	-	-
7. Profit / Loss for the year	-	-	-
i. Considered in Consolidation	-	-	-
ii. Not Considered in Consolidation	-	-	-

Names of associates / joint ventures which are yet to commence operations: - **Not Applicable**

- 1.
- 2.

Names of associates / joint ventures which have been liquidated or sold during the year: - **Not Applicable**

- 1.
- 2.

Annexure IV
SECRETARIAL AUDIT REPORT
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

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

To,
The Members,
Maestros Mediline Systems Limited.

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

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 on 31st March, 2016 ('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 the Company for the financial year ended on 31st March, 2016 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 (Listing Obligation and Disclosure Requirement) Regulations 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not applicable to the Company during the Audit Period**);

MAESTROS MEDILINE SYSTEMS LIMITED

- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**;
- g) 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;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)** and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period)**;

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India. **(Notified with effect from 1st July, 2015).**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above subject to the following observations:

- 1. The Companies has not appointed Internal Auditor which is required to be appointed under sec. 138 of the Companies Act, 2013.
- 2. The Company has also not appointed Company Secretary in whole time employment of the Company and Chief Financial Officer (CFO) which is required to be appointed as per Sec. 203 of the Companies Act, 2013.
- 3. The Company has not filed requisite forms to be filed with Registrar of Companies as per Companies Act, 2013.
- 4. The Company has not complied with listing compliances as per SEBI (LODR) Regulations, 2015 and Depositories Act, 1996.

I further report that;

The Board of Directors of the Company is not duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were not carried out in compliance with the applicable provisions of the Act.

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

Majority decision of the Board of Directors and its Committees is carried through and are captured and recorded as part of the minutes. There were no dissenting views.

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.

**For Mrinalini Rasane & Associates
Company Secretary**

**(Mrinalini Rasane)
ACS No: 15793
COP No: 5908**

**Place: Mumbai
Date:25/02/2017**

Annexure V

DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014

(A) Conservation of energy:

Steps taken or impact on conservation of energy	The Company has not spent any substantial amount on Conservation of Energy to be disclosed here.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipment's	

(B) Technology absorption:

Efforts made towards technology absorption	Considering the nature of activities of the Company, there is no requirement with regard to technology absorption.
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:

	1 st April, 2015 to 31 st March, 2016 [Current F.Y.]	1 st April, 2014 to 31 st March, 2015 [Current F.Y.]
Amount in Rs. Amount in Rs.		
Actual Foreign Exchange earnings	Nil	Nil
Actual Foreign Exchange outgo	Nil	Nil

MAESTROS MEDILINE SYSTEMS LIMITED

INDEPENDENT AUDITORS REPORT

To the Members of,

MAESTROS MEDILINE SYSTEMS LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **MAESTROS MEDILINE SYSTEMS LIMITED** ("The Company"), which comprises Balance Sheet as at 31st March 2016, the Statement of Profit and Loss account and Cash Flow Statement for the year then ended, and a Summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial Statements that give a true and fair view and are free from materials misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system and the operating effectiveness of such control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2016, and its Profit and cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

5. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act, we enclosed in the annexure a statement on matters specified in paragraph 3 and 4 of the said order.
6. 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 purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March 2016 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2016 from being appointed as a directors in terms of section 164(2) of the Act.
- f) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act") is enclosed an annexure to this report.
- 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. As informed to us the Company does not have any pending litigations which would impact its financial position.
 - 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.

**For RAR & Associates.
CHARTERED ACCOUNTANTS
FRN 100431W**

Sd/-

**CA Anil Goyal
Partner
Membership No.043429**

**Place : Mumbai
Date : 31/12/2016**

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date

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

- i. a. The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. We have been informed that the fixed assets of the Company have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- ii. In respect of inventories:
 - a. As explained to us, inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
 - b. In our opinion and according to the information and explanation given to us, the procedure of physical verification of inventories referred above is reasonable and adequate in relation to the size of the company and the nature of its business.

MAESTROS MEDILINE SYSTEMS LIMITED

- c. In our opinion and according to the information and explanation given to us, the company has maintained proper records of inventories. As per information and explanation provided to us and having regard to the size of the company, no material discrepancies were noticed on physical verification of inventory as compared to book records.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, there are no adequate internal control procedures commensurate with the size of the Company and the nature of its business with regards to the purchase of inventory, sale of goods and services, Trade Payable and Trade Receivable. During the course of our audit, other than aforesaid we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. The company has not accepted any deposits from any party, therefore the provision of sections 73 to 76 and rules made thereunder and permission of Reserve Bank of India does not arise.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, Hence the clause (vi) is not applicable.
- vii. a. According to the Information And explanation given to us the company is generally not regular in depositing with appropriate authorities undisputed statutory dues including income tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable

Sr. No.	Particulars	Amount
1	Sales Tax	60,42,544
2	TDS	27,99,871
3	Cess	48,13,938
4	PF,ESIC,PT	46,11,151
5	Property Tax	12,49,199

- b. According to the information and explanation given to us, no undisputed amount is payable in respect of Income Tax, Customs Duty, Service Tax, Excise Duty and Cess were in arrears, as at 31st March 2016 for a period of more than six months from the date they became payable.
- c. The amounts required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act 1956 and rules made thereunder has been transferred to such fund within time.
- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution or bank. The Company has taken any loan from financial institutions or from the government and has not issued any debentures.
- ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, we report that managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

- xiv. The company has not made any preferential allotment or private placement of share or fully or partly convertible debentures during the year under review and hence provisions of Clause 3(xiv) of the aforesaid Order are not applicable to company.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or person connected with him. Accordingly, the provision of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. The Company is not required to obtain registration as required under section 45-IA of the Reserve bank of India Act, 1934.

**For RAR & Associates.
CHARTERED ACCOUNTANTS
FRN 100431W**

Sd/-

**CA Anil Goyal
Partner
Membership No.043429**

**Place : Mumbai
Date : 31/12/2016**

Annexure B

REPORT ON INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

We have audited the internal financial controls over financial reporting of **MAESTROS MEDILINE SYSTEMS LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based

on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

MAESTROS MEDILINE SYSTEMS LIMITED

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 authorisations 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, 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, 2016, 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 RAR & Associates.
CHARTERED ACCOUNTANTS
FRN 100431W**

Sd.-

**CA Anil Goyal
Partner
Membership No.043429**

**Place : Mumbai
Date : 31/12/2016**

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Notes	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	1	43,732,600	43,732,600
Reserves and Surplus	2	(433,013,377)	(403,010,157)
		(389,280,777)	(359,277,557)
Non- Current Liabilities			
Long-Term Borrowings	3	299,405,281	298,817,066
Other Long Term Liabilities	4	16,051,950	16,051,950
Long-Term Provisions	5	593,699	-
		316,050,930	314,869,016
Current Liabilities			
Short-Term Borrowings	6	237,289,989	235,144,058
Trade Payables	7	33,306,763	15,121,567
Other Current Liabilities	8	21,179,966	21,302,617
Short-Term Provisions	9	1,418,250	1,397,031
		293,194,968	272,965,273
TOTAL		219,965,122	228,556,732
<u>ASSETS</u>			
Non-Current Assets			
Fixed Assets (Net)	10		
Tangible Assets		111,853,751	118,813,254
Intangible Assets		23,665	33,625
Capital work in progress		-	-
Non-Current Investments	11	137,250	137,250
Long-Term Loans and Advances	12	25,014,051	24,953,649
Other non-current assets	13	-	-
		137,028,717	143,937,778
Current Assets			
Inventories	14	1,542,350	5,655,730
Trade Receivables	15	18,694,827	25,609,435
Cash and Bank Balances	16	6,971,774	5,157,284
Short-Term Loans and Advances	17	59,825,953	48,093,368
Other Current Assets	18	(4,098,499)	103,137
		82,936,405	84,618,954
TOTAL		219,965,122	228,556,732

Summary of Significant Accounting Policies & Notes to the accounts form integral part of financial statements 26

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

Sd/-
Anil Goyal
Partner
Membership No. 43429

Place : Mumbai
Date: 31/12/2016

For and on behalf of Board Directors

Sd/-
Dr. K. K. Menon
Managing Director
DIN: 00926405

Sd/-
Mr. Rajiv Nair
Director
DIN : 03060687

MAESTROS MEDILINE SYSTEMS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Notes	For the year ended 31st March, 2016 Rs.	For the year ended 31st March, 2015 Rs.
1 Revenue			
Revenue from Operations (Net)	19	5,570,640	42,263,621
Other Income	20	1,356,910	448,025
Total		6,927,550	42,711,646
2 Expenses			
Cost of Material Purchased	21	3,769,441	33,590,590
Changes in inventories of finished goods, work in progress and raw materials	22	4,113,380	18,226,766
Employee Benefits Expense	23	16,013,532	16,408,051
Finance Costs (Net)	24	198,084	156,109
Depreciation and Amortization Expense	10	6,987,663	7,854,376
Other Expenses	25	5,868,347	189,328,508
Total		36,950,446	265,564,400
3 Profit / (Loss) before exceptional and extraordinary items and tax (1-2)		(30,022,896)	(222,852,754)
Exception and Extraordinary items		-	-
4 Profit / (Loss) before tax		(30,022,896)	(222,852,754)
5 Tax expense:		-	-
(a) Current tax expense for current year		-	-
(b) Current tax expense relating to prior years		-	-
(c) Deferred tax		-	-
6 Profit / (Loss) from continuing operations after tax (4- 5) and carried to balance-sheet		(30,022,896)	(222,852,754)
Earnings per Equity Share (in Rs.) :			
(Face value of Rs 10/- per Equity Share)			
Basic and Diluted		(6.87)	(50.96)
Summary of Significant Accounting Policies & Notes to the accounts form integral part of financial statements	26		

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

Sd/-
Anil Goyal
Partner
Membership No. 43429

Place : Mumbai
Date: 31/12/2016

For and on behalf of Board Directors

Sd/-
Dr. K. K. Menon
Managing Director
DIN: 00926405

Sd/-
Mr. Rajiv Nair
Director
DIN : 03060687

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	For the year ended 31st March, 2016 Rs.	For the year ended 31st March, 2015 Rs.
Profit before tax	(30,022,896)	(222,852,754)
<u>Adjustments for:</u>		
Depreciation	6,987,663	7,854,376
Interest Income	-	(345,649)
Financial Charges	198,084	156,109
Reserves And Surplus	19,679	
Provision for Bad Debts	-	183,716,556
Operating profit before working capital changes	(22,817,472)	(31,471,362)
(Increase) / Decrease in Inventories	4,113,380	18,226,766
(Increase) / Decrease in Trade Receivables	6,914,609	40,679,684
(Increase) / Decrease in Short-term Loans and Advances and Other Current Assets	(7,530,950)	90,487,797
Increase / (Decrease) in Trade Payables , Other Liabilities	20,229,695	(120,583,346)
Net cash from / (used in) Operating activities (A)	909,262	(2,660,461)
Cash flow from Investing activities		
Long term Liability & Provision	593,699	2,768,504
Long term Advances	(60,402)	(6,564,134)
Purchase of Fixed Assets	(18,200)	(17,500)
Net cash used in Investing activities (B)	515,097	(3,813,130)
Cash flow from Financing activities		
Repayment of borrowings	-	-
Proceeds from borrowings	588,215	(1,408,990)
Financial Charges	(198,084)	
Net cash from Financing activities (C)	390,131	(1,408,990)
Net increase /(Decrease) in cash and cash equivalents (A + B + C)	1,814,490	(7,882,581)
Add: Cash and cash equivalents at the beginning of the year	525,805	8,408,386
Cash and cash equivalents at the end of the year	2,340,295	525,805

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

Sd/-
Anil Goyal
Partner
Membership No. 43429

Place : Mumbai
Date: 31/12/2016

For and on behalf of Board Directors

Sd/-
Dr. K. K. Menon
Managing Director
DIN: 00926405

Sd/-
Mr. Rajiv Nair
Director
DIN : 03060687

MAESTROS MEDILINE SYSTEMS LIMITED

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	As at 31st March, 2016 Rs.		As at 31st March, 2015 Rs.	
1 Share Capital				
(a) Authorised				
55,00,000 Equity Shares of Rs. 10 each		55,000,000		55,000,000
(b) Issued, Subscribed and Paid up				
43,73,260 Equity Shares of Rs 10 each		43,732,600		43,732,600
Total		43,732,600		43,732,600
(c) Reconciliation of number of Shares and Amount	Number of Shares	Amt. (Rs.)	Number of Shares	Amt. (Rs.)
As per last financial statement	4,373,260	43,732,600	4,373,260	43,732,600
Add : Changes during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Balance as at the year end	4,373,260	43,732,600	4,373,260	43,732,600
(d) Shareholders holding more than 5%	Number of shares	% of Holding	Number of shares	% of Holding
i) Dr. K K Menon	1,154,175	26.39	1,154,175	26.39
ii) Dr. Nitin S. Paranjpe	609,466	13.94	609,466	13.94
iii) Balkrishna K. Tendulkar	301,200	6.89	301,200	6.89
iv) Mavi Investment Fund Limited	238,726	5.46	238,726	5.46
v) Amit Jasani Financial Service Pvt. Ltd.	238,726	5.46	238,726	5.46
(e) Rights and preferences attached to Equity Shares				
The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of the equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.				
In the event of liquidation of the Company the holders of Equity shares are entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
2 Reserves and Surplus				
a Capital Reserves				
Balance as per last financial Statement		4,494,600		4,494,600
b Capital Redemption Reserve				
Balance as per last financial Statement		1,766,800		1,766,800
c Securities Premium Reserve				
Balance as per last financial Statement		46,162,600		46,162,600
d General Reserve				
Balance as per last financial statement		5,000,000		5,000,000
e Value of Assets beyond their useful lives as on April 01,2014				
written off -		(7,825,864)		
f Surplus/(Deficit) in the Statement of Profit and Loss				
As per last Financial Statement		(460,414,481)		(229,755,539)
Less : Appropriated as per Scheme of Arrangement		-		-
Add: Profit as per the annexed Statement of Profit and Loss		(30,022,896)		(222,852,754)
Total (a + b + c + d+e)		(433,013,377)		(403,010,157)

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
3 Long-term Borrowings		
Secured Loans :		
i) Term Loan from Bank	127,681,106	127,681,106
	127,681,106	127,681,106
Unsecured Loans:		
Loan from Others	588,140	-
	588,140	-
Total (i+ii)	128,269,246	127,681,106

Rs. 3.75 [P.Y. Rs. 3.75] Crore secured by way of, exclusive mortgage/charge of certain immovable properties situated at, village Mahape, Navi Mumbai, Maharashtra ; exclusive hypothecation charge on certain fixed assets situated at village Mahape, Navi Mumbai, Maharashtra and further secured by pledge of promoters shares and personal guarantee. The Loan carries interest rate of 14% p.a.

Rs. 1.61 [P.Y. Rs. 1.61] Crore secured by way of, exclusive hypothecation charge on certain fixed assets situated at village Mahape, Navi Mumbai-Maharashtra; lien over term deposit receipt in the name of Company; further secured by equitable mortgage/charge of certain immovable properties situated at, village Mahape-Navi Mumbai, at Mumbai, Maharashtra and Bangalore-Karnataka and personal guarantee of promoters. The term loan carries interest rate of 17.15% p.a. payable in monthly installments up to April, 2015.

Rs. 7.40 [P.Y. Rs. 7.40] Crore secured by way of, exclusive hypothecation charge on entire current assets (Present & Fixed) of the Company . The term loan carries interest rate of 11.35% p.a. payable in monthly installments up to September, 2018.

ii) Cash Credit Facility

Public Sector Bank	163,713,248	163,713,173
	163,713,248	163,713,173

The aggregate limits of working capital borrowings of Rs.13.75 Crore from State Bank Of India together with all interest, liquidated damages, costs, charges, and other monies payable under working capital sanction letter are secured by:

- a Hypothecation of Rawmaterials, Stock in Progress, Finish Goods and Receivables; and
- b secured by way of, exclusive hypothecation charge on certain fixed assets situated at village Mahape, Navi Mumbai-Maharashtra; lien over term deposit receipt in the name of Company; further secured by equitable mortgage/charge of certain immovable properties situated at, village Mahape-Navi Mumbai, at Mumbai, Maharashtra and Bangalore-Karnataka and personal guarantee of promoters.

iii) Other Loans (Hire Purchase for Vehicles)

Public Sector Bank	2,447,997	2,447,997
Privat Sector Bank	4,974,790	4,974,790
	7,422,787	7,422,787

Rs. 0.49 [P.Y. Rs. .49] Crore secured by way of, exclusive hypothecation charge on certain vehicles. The term loan carries interest rate of 18% p.a. payable in 35 equated monthly installments [EMI] up to December 2014.

Rs. 0.10 [P.Y. Rs. 0.10] Crore secured by way of, exclusive hypothecation charge on certain vehicles. The term loan carries interest rate of 12.25% p.a. payable in 60 monthly installments up to May 2016.

Rs.0 .15 [P.Y. Rs. 0.15] Crore secured by way of, exclusive hypothecation charge on certain vehicles. The term loan carries interest rate of 11.25% p.a. payable in 60 monthly installments up to November 2016.

Total (i+ii+iii)	299,405,281	298,817,066
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MAESTROS MEDILINE SYSTEMS LIMITED

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
4 Other Long-Term Liabilities		
Deposits taken from :		
Government Authorities	298,560	298,560
Others	15,753,390	15,753,390
	16,051,950	16,051,950
5 Long-Term Provisions		
Provision for Employee Benefits		
Gratuity	593,699	-
	593,699	-
6 Short-Term Borrowings		
(unsecured, repayable on demand)		
Loans and advances from :		
From Related Party	237,189,989	235,144,058
Others	100,000	-
	237,289,989	235,144,058
7 Trade Payables		
Sundry Creditors	33,306,763	
Other - trade payable	-	15,121,567
	33,306,763	15,121,567
8 Other Current Liabilities		
Advances received from customers	-	-
Other Payables		
Duties and Taxes	10,593,484	21,289,342
Employee payables	-	-
Sundry Creditors for Capital Assets	-	-
Unpaid Dividend	-	12,195
Others 10,586,482	1,080	
	21,179,966	21,302,617
9 Short - Term Provisions		
Provision for Income Tax	1,397,031	1,397,031
Provision for Expenses	21,219	-
	1,418,250	1,397,031

MAESTROS MEDILINE SYSTEMS LIMITED
NOTES ANNEXED TO AND FORMING PART OF PROVISIONAL BALANCE-SHEET AS AT 31ST MARCH, 2015

10. Fixed Assets

Particulars	Gross Block			Depreciation			Net Block	
	As at 1st April, 15	Acquisitions/ Additions during the year	As at 31st March, 16	As at 1st April, 2015	For the year	Deductions/ transferred during the year	As at 31st March, 2016	As at 31st March, 2015
A] Tangible Assets								
Leasehold Land	36,073,188	-	36,073,188	1,962,562	378,768	-	33,731,857	34,110,626
Factory Buildings	24,887,522	-	24,887,522	7,110,647	831,243	-	16,945,632	17,776,875
Office Premises	13,669,857	-	13,669,857	3,381,800	222,819	-	10,065,238	10,288,057
Plant & Machinery	59,464,954	-	59,464,954	20,041,590	3,199,215	-	36,224,150	39,423,364
Electrical Installation	6,716,777	18,200	6,734,977	2,705,227	361,852	-	3,667,897	4,011,550
Furniture & Fixtures	12,866,050	-	12,866,050	5,017,222	814,421	-	7,034,407	7,848,828
Office Equipment	4,038,444	-	4,038,444	2,811,192	191,826	-	1,035,426	1,227,252
Air Conditioner	3,627,470	-	3,627,470	3,105,404	172,305	-	349,762	522,067
Vehicles	8,476,359	-	8,476,359	4,871,724	805,254	-	2,799,381	3,604,635
Total	169,820,621	18,200	169,838,821	51,007,367	6,977,703	-	111,853,751	118,813,254
B] Intangible Assets								
License Fees	49,800	-	49,800	16,175	9,960	-	23,665	33,625
C] Capita WIP								
Total	169,870,421	18,200	169,888,621	51,023,542	6,987,663	-	111,877,416	118,846,879
Previous Year	177,678,785	17,500	177,696,285	43,169,166	7,854,376	-	118,846,879	134,509,619

MAESTROS MEDILINE SYSTEMS LIMITED

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
11 Non - Current Investments		
Long Term, Trade, unquoted and at Cost		
A. Investment in Equity instruments		
Fully paid Equity Shares		
Subsidiaries		
Maestros Equipment Services Pvt. Ltd	100,000	100,000
Others (Non-Trade)		
Shamrao Vithal Co-Op. Bank Ltd.	22,250	22,250
Total	122,250	122,250
B. Investment in Government Securities		
6 years National Saving Certificate	15,000	15,000
Total	15,000	15,000
Total (A+B)	137,250	137,250
12 Long-Term Loans and Advances		
Other Loans & Advances :		
TDS receivable from Income tax department	25,014,051	24,953,649
	25,014,051	24,953,649
13 Other Non-Current Assets		
Deposits with :		
Government Authorities	-	-
Others	-	-
Inter Corporate Deposits	-	-
	-	-
14 Inventories		
(At lower of cost and net realizable value)		
Raw Materials	1,542,350	5,655,730
Work In Process	-	-
Finished Goods	-	-
	1,542,350	5,655,730

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
15 Trade Receivables		
(Unsecured, considered good)		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered Doubtful	18,694,827	182,271,076
Less: Provision for doubtful debts	-	180,135,736
Sub total	18,694,827	2,135,340
Other receivables	-	-
Considered Good	-	23,474,095
Less: Provision for doubtful debts	-	-
Sub total	-	23,474,095
Total Trade Receivables	18,694,827	25,609,435
16 Cash and Bank balances		
Cash and Cash Equivalents		
Cash on hand	2,594,526	390,501
Balances with Banks	132,511	135,304
Other Bank Balances		
Earmarked balance with bank - unpaid dividend	12,195	12,195
Margin Money	4,232,542	4,619,285
Total (a+b)	6,971,774	5,157,284
17 Short-Term Loans and Advances		
(Unsecured, considered good)		
Loans and advances given to body corporate	6,136,000	6,136,000
Advances given to		
Suppliers	-	-
Employees	124,732	141,732
Others	46,071,065	34,933,127
Director	100,000	
Service Tax & Excise Duty receivables	-	-
Deposits	7,394,157	6,882,509
	59,825,953	48,093,368
18 Other Current Assets		
Income Tax Refund (FY 12-13)	(4,201,636)	
Pre-Paid Expenses	103,137	103,137
	(4,098,499)	103,137

MAESTROS MEDILINE SYSTEMS LIMITED**NOTES ANNEXED TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

Particulars	For the year ended 31st March, 2016 Rs.	For the year ended 31st March, 2015 Rs.
19 Revenue from Operations		
Sales of Products	6,294,111	42,596,912
Less : Excise Duty	723,471	333,291
	<u>5,570,640</u>	<u>70,234,437</u>
Sales of Services	-	-
Income from letting out Immovable properties	-	-
Net Revenue from operations	5,570,640	70,234,437
20 Other Income		
Foreign Exchange Gain (Net)	-	-
Miscellaneous Income	1,356,910	448,025
	<u>1,356,910</u>	<u>7,206</u>
21 Cost of Material Purchased		
Imported	-	-
Indigenous	3,769,441	33,590,590
	<u>3,769,441</u>	<u>32,293,758</u>
22 Changes in inventories		
Closing Inventories		
Raw Material	1,542,350	5,655,730
WIP	-	-
Finished Goods	-	-
	<u>1,542,350</u>	<u>5,655,730</u>
Less :		
Opening Inventories		
Raw Material	5,655,730	13,372,588
WIP	-	8,358,033
Finished Goods	-	2,151,875
	<u>5,655,730</u>	<u>121,331,259</u>
	4,113,380	97,448,763
23 Employee Benefits		
Salary and Wages	14,291,766	15,546,641
Contribution to Provident and Other Funds	1,647,617	712,092
Staff Welfare	74,149	149,317
	<u>16,013,532</u>	<u>16,408,051</u>

NOTES ANNEXED TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	For the year ended 31st March, 2016 Rs.	For the year ended 31st March, 2015 Rs.
24 Finance Costs		
Interest Expenses		
on borrowings	198,084	156,109
Others	-	-
Less : Interest Income on FDR with the Banks	-	-
	198,084	3,329,205
25 Other Expenses		
Legal and Professional	942,146	869,540
Security Charges	124,046	176,580
Travelling and Conveyance	629,916	415,032
Payments to the Auditors as :		
Statutory Audit		220,000
Tax Audit		80,000
Rates and Taxes	310,581	289,358
Insurance	-	53,193
Electricity, Power, Fuel and Water	801,872	855,444
Repairs and Maintenance		
Building	12,480	3,560
Machinery	77,074	101,010
Others	820,501	145,010
Postage / Telephone / Internet	185,560	314,579
Printing and Stationery	139,856	45,754
Rent	56,000	26,400
Advertising / Exhibition / Business Promotion	239,088	9,127
Freight Charges	56,824	148,912
Bank Charges	38,953	160,420
Provision for Doubtful Debts	-	183,716,556
Miscellaneous Expenses	1,433,450	1,698,034
	5,868,347	42,560,248

MAESTROS MEDILINE SYSTEMS LIMITED

NOTES TO ACCOUNTS:

21. Balances of Loans and Advances, Secured Loans, Trade Payables & Others are subject to confirmation and reconciliation and consequential adjustments, if any.
22. In the opinion of the Board & to the best of their knowledge & belief the value of realization of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet & the provisions for all the loans & determined liabilities is adequate and not in excess of the amount.
23. Provision for retirement benefits to employees was provided on accrual basis, which is in conformity with accounting standard-15 issued by ICAI and the amount has not been quantified because actuarial valuation report is not available. However, in the opinion of the management the amount involved is negligible and has no material impact on the statement of profit & Loss.
24. According to a technical assessment carried out by the Company, there is no impairment in the carrying cost of cash generating units of the Company in terms of accounting standards-28 issued by the Institute of Chartered Accountants of India.
25. The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been made.

26. Earnings Per Share (AS-20) :

The Earning per Share computed as per the requirement under Accounting Standard 20 on Earning per Share issued by The Institute of Chartered Accountant of India, is as under

	2015-2016(Rs.)	2014-2015(Rs.)
Profit Attributable to Equity Share Holders (After Tax)	(3,00,22,897)	(22,28,52,754)
Weighted Average Number of Equity Share (Nos.)	43,73,260	43,73,260
Basic/ Diluted Earnings Per Share	(6.87)	(50.96)
Face Value per Equity Share	10.00	10.00

27. According to a technical assessment carried out by the Company, there is no impairment in the carrying cost of cash generating units of the Company in terms of accounting standards-28 issued by the Institute of Chartered Accountants of India.

28. Related Party Transaction :

Related Parties and Nature of Relationship:

Related Party	Nature of Relationship
K K Menon	Managing Director
Rajiv Krishnan Nair	Director
Chitralkha Menon	Additional Director
Murlidharan Nair	Director
Niladri Mondal	Director
Maestros Equipment Pvt. Ltd.	Subsidiary
MMS Infrastructure Limited	KMP having Significant Influence

Note: Related Parties as disclosed by the management and relied upon by auditors

Related Party Transaction

Particulars	Companies in which Directors are substantially interested	Key Management Personnel	Relative of Key Management Personnel
Loan Transactions			
Gross Loans Given	23,71,89,989	-	-
Gross Loans Repaid	-	-	-
Managerial Remuneration Particulars			Amount
Managerial Remuneration			-
Managerial Remuneration Payable			-

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

30. Segment information for the period ended

The company's financial reporting is organized into only one major operating divisions therefore segment reporting is not applicable

31. Balance in certain accounts of trade receivables, Advances given, Trade payables and advance received against products are subject to reconciliation/confirmation

FOR RAR & Associates.
Chartered Accountants
Firm Registration Number : 100431W

Sd/-
Anil Goyal
Partner
Membership No. 43429

Place : Mumbai
Date: 31/12/2016

For and on behalf of Board Directors

Sd/-
Dr. K. K. Menon
Managing Director
DIN: 00926405

Sd/-
Mr. Rajiv Nair
Director
DIN : 03060687

MAESTROS MEDILINE SYSTEMS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

MAESTROS MEDILINE SYSTEMS LIMITED.

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of MAESTROS MEDILINE SYSTEMS LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal financial control relevant to the Company's preparation of the consolidated financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a. in the case of the consolidated Balance Sheet, of the statement of affairs of the Company as at March 31, 2016;
- b. in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Orcer"). issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from the branches which are visited by us)
- c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by us and have been properly dealt with by us while preparing this report.
- d) the consolidated Balance Sheet, consolidated Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.[and the returns received from the branches which are visited by us]
- e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) There is nothing to disclose which is having adverse effect on the functioning of the company.
- g) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- h) There is no qualification relating to the maintenance of accounts and other matters connected therewith
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities
 - ii. The Company has made provision in the consolidated financial statements . as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company [or, following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or there were no amounts which required to be transferred.

**For RAR & Associates.
CHARTERED ACCOUNTANTS
FRN 100431W**

Sd/-

**CA Anil Goyal
Partner
Membership No.043429**

**Place : Mumbai
Date : 31/12/2016**

MAESTROS MEDILINE SYSTEMS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Notes	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	1	43,732,600	43,732,600
Reserves and Surplus	2	<u>(444,589,491)</u>	<u>(414,572,338)</u>
		(400,856,891)	(370,839,738)
Non- Current Liabilities			
Long-Term Borrowings	3	299,405,281	298,817,066
Deferred Tax Liabilities (Net)	4	4,671	4,671
Other Long Term Liabilities	5	16,051,950	16,051,950
Long-Term Provisions	6	<u>593,699</u>	<u>-</u>
		316,055,601	314,873,687
Current Liabilities			
Short-Term Borrowings	7	244,360,378	242,214,447
Trade Payables	8	36,477,357	18,282,161
Other Current Liabilities	9	23,047,551	23,170,202
Short-Term Provisions	10	<u>1,542,752</u>	<u>1,521,533</u>
		<u>305,428,038</u>	<u>285,188,343</u>
TOTAL		<u>220,626,750</u>	<u>229,222,292</u>
<u>ASSETS</u>			
Non-Current Assets			
Fixed Assets (Net)	11		
Tangible Assets		111,879,279	118,842,079
Intangible Assets		23,665	33,625
Capital work in progress		-	-
Non-Current Investments	12	37,250	37,250
Long-Term Loans and Advances	13	25,094,150	25,033,748
Other non-current assets	14	<u>-</u>	<u>-</u>
		137,034,344	143,946,702
Current Assets			
Inventories	15	1,542,350	5,655,730
Trade Receivables	16	19,152,537	26,062,650
Cash and Bank Balances	17	7,130,585	5,321,225
Short-Term Loans and Advances	18	59,865,433	48,132,848
Other Current Assets	19	<u>(4,098,499)</u>	<u>103,137</u>
		<u>83,592,406</u>	<u>85,275,590</u>
TOTAL		<u>220,626,750</u>	<u>229,222,292</u>
Summary of Significant Accounting Policies & Notes to the accounts form integral part of financial statements	27		

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

Sd/-
Anil Goyal
Partner
Membership No. 43429

Place : Mumbai
Date: 31/12/2016

For and on behalf of Board Directors

Sd/-
Dr. K. K. Menon
Managing Director
DIN: 00926405

Sd/-
Mr. Rajiv Nair
Director
DIN : 03060687

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Notes	For the year ended 31st March, 2016 Rs.	For the year ended 31st March, 2015 Rs.
1 Revenue			
Revenue from Operations (Net)	20	5,570,640	42,263,621
Other Income	21	1,356,910	448,025
Total		6,927,550	42,711,646
2 Expenses			
Cost of Material Purchased	22	3,769,441	33,590,590
Changes in inventories of finished goods, work in progress and raw materials	23	4,113,380	18,226,766
Employee Benefits Expense	24	16,013,532	15,997,481
Finance Costs (Net)	25	198,084	156,109
Depreciation and Amortization Expense	11	6,990,960	7,858,378
Other Expenses	26	5,883,477	189,753,838
Total		36,968,874	265,583,162
3 Profit / (Loss) before exceptional and extraordinary items and tax (1-2)		(30,041,324)	(222,871,516)
Exception and Extraordinary items		-	-
4 Profit / (Loss) before tax		(30,041,324)	(222,871,516)
5 Tax expense:			-
(a) Current tax expense for current year			-
(b) Current tax expense relating to prior years			-
(c) Deferred tax			-
6 Profit / (Loss) from continuing operations after tax (4- 5) and carried to balance-sheet		(30,041,324)	(222,871,516)
Earnings per Equity Share (in Rs.) :			
(Face value of Rs 10/- per Equity Share)			
Basic and Diluted		(6.87)	(50.96)
Summary of Significant Accounting Policies & Notes to the accounts form integral part of financial statements	27		

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

Sd/-
Anil Goyal
Partner
Membership No. 43429

Place : Mumbai
Date: 31/12/2016

For and on behalf of Board Directors

Sd/-
Dr. K. K. Menon
Managing Director
DIN: 00926405

Sd/-
Mr. Rajiv Nair
Director
DIN : 03060687

MAESTROS MEDILINE SYSTEMS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	For the year ended 31st March, 2016 Rs.	For the year ended 31st March, 2015 Rs.
Profit before tax	(30,041,324)	(222,871,516)
<u>Adjustments for:</u>		
Depreciation	6,990,960	7,858,378
Interest Income	(345,649)	
Provision for Bad Debts	-	183,716,556
Financial Charges	198,084	156,109
Reserves & Surplus	19,679	
Operating profit before working capital changes	(22,832,601)	(31,486,122)
(Increase) / Decrease in Inventories	4,113,380	18,226,766
(Increase) / Decrease in Trade Receivables	6,914,609	40,679,684
(Increase) / Decrease in Short-term Loans and Advances and Other Current Assets	(7,530,950)	90,487,797
Increase / (Decrease) in Trade Payables , Other Liabilities	20,239,695	(120,573,348)
Net cash from / (used in) Operating activities (A)	904,133	(2,665,223)
Cash flow from Investing activities		
Long term Liability & Provision	593,699	2,768,504
Long term Advances	(60,402)	(6,564,134)
Purchase of Fixed Assets	(18,200)	(17,500)
Net cash used in Investing activities (B)	515,097	(3,813,130)
Cash flow from Financing activities		
Repayment of borrowings	-	-
Proceeds from borrowings	588,215	(1,408,990)
Financial Charges	(198,084)	
Net cash from Financing activities (C)	390,132	(1,408,990)
Net increase /(Decrease) in cash and cash equivalents (A + B + C)	1,809,362	(7,887,343)
Add: Cash and cash equivalents at the beginning of the year	689,746	4,889,129
Cash and cash equivalents at the end of the year	2,499,108	(2,998,214)
Cash and Bank Balances	7,130,585	5,321,225
Less: Margin Money Balance	4,619,284	4,619,286
Less: Earmarked Balances with Bank	12,195	12,195
Less: Margin Money & Deposits more than 3 months recovered	3,687,958	
Cash and cash equivalents at the end of the year	2,499,108	(2,998,214)

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

Sd/-
Anil Goyal
Partner
Membership No. 43429

Place : Mumbai
Date: 31/12/2016

For and on behalf of Board Directors

Sd/-
Dr. K. K. Menon
Managing Director
DIN: 00926405

Sd/-
Mr. Rajiv Nair
Director
DIN : 03060687

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.		
1 Share Capital				
(a) Authorised				
55,00,000 Equity Shares of Rs. 10 each	55,000,000	55,000,000		
(b) Issued, Subscribed and Paid up				
43,73,260 Equity Shares of Rs 10 each	43,732,600	43,732,600		
Total	43,732,600	43,732,600		
(c) Reconciliation of number of Shares and Amount	Number of Shares	Amt. (Rs.)	Number of Shares	Amt. (Rs.)
As per last financial statement	4,373,260	43,732,600	4,373,260	43,732,600
Add : Changes during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Balance as at the year end	4,373,260	43,732,600	4,373,260	43,732,600
(d) Shareholders holding more than 5%	Number of shares	% of Holding	Number of shares	% of Holding
i) Dr. K K Menon	1,154,175	26.39	1,154,175	26.39
ii) Dr. Nitin S. Paranjpe	609,466	13.94	609,466	13.94
iii) Balkrishna K. Tendulkar	301,200	6.89	301,200	6.89
iv) Mavi Investment Fund Limited	238,726	5.46	238,726	5.46
v) Amit Jasani Financial Service Pvt. Ltd.	238,726	5.46	238,726	5.46
(e) Rights and preferences attached to Equity Shares				
The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of the equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.				
In the event of liquidation of the Company the holders of Equity shares are entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
2 Reserves and Surplus				
a Capital Reserves				
Balance as per last financial Statement	4,494,600		4,494,600	
b Capital Redemption Reserve				
Balance as per last financial Statement	1,766,800		1,766,800	
c Securities Premium Reserve				
Balance as per last financial Statement	46,162,600		46,162,600	
d General Reserve				
Balance as per last financial statement	5,000,000		5,000,000	
e Value of Assets beyond their useful lives as on April 01,2014				
written off	-	(7,825,864)		
f Surplus/(Deficit) in the Statement of Profit and Loss				
As per last Financial Statement	(471,972,167)		(241,298,958)	
Less : Appropriated as per Scheme of Arrangement	-		-	
Add: Profit as per the annexed Statement of Profit and Loss	(30,041,324)		(222,871,516)	
Total (a + b + c + d+e)	(444,589,491)		(414,572,338)	

MAESTROS MEDILINE SYSTEMS LIMITED

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
3 Long-term Borrowings		
Secured Loans :		
i) Term Loan from Bank	127,681,106	127,681,106
	127,681,106	127,681,106
Unsecured Loans:		
Loans from Others	588,140	-
	588,140	-
Total (i+ii)	128,269,246	127,681,106
<p>Rs. 3.75 [P.Y. Rs. 3.75] Crore secured by way of, exclusive mortgage/charge of certain immovable properties situated at, village Mahape, Navi Mumbai, Maharashtra ; exclusive hypothecation charge on certain fixed assets situated at village Mahape, Navi Mumbai, Maharashtra and further secured by pledge of promoters shares and personal guarantee. The Loan carries interest rate of 14% p.a.</p>		
<p>Rs. 1.61 [P.Y. Rs. 1.61] Crore secured by way of, exclusive hypothecation charge on certain fixed assets situated at village Mahape, Navi Mumbai-Maharashtra; lien over term deposit receipt in the name of Company; further secured by equitable mortgage/charge of certain immovable properties situated at, village Mahape-Navi Mumbai, at Mumbai, Maharashtra and Bangalore-Karnataka and personal guarantee of promoters. The term loan carries interest rate of 17.15% p.a. payable in monthly installments up to April, 2015.</p>		
<p>Rs. 7.40 [P.Y. Rs. 7.40] Crore secured by way of, exclusive hypothecation charge on entire current assets (Present & Fixed) of the Company . The term loan carries interest rate of 11.35% p.a. payable in monthly installments up to September, 2018.</p>		
ii) Cash Credit Facility		
Public Sector Bank	163,713,248	163,713,173
	163,713,248	163,713,173
<p>The aggregate limits of working capital borrowings of Rs.13.75 Crore from State Bank Of India together with all interest, liquidated damages, costs, charges, and other monies payable under working capital sanction letter are secured by:</p>		
a	Hypothecation of Rawmaterials, Sotck in Progress, Finish Goods and Receivables; and	
b	secured by way of, exclusive hypothecation charge on certain fixed assets situated at village Mahape, Navi Mumbai-Maharashtra; lien over term deposit receipt in the name of Company; further secured by equitable mortgage/charge of certain immovable properties situated at, village Mahape-Navi Mumbai, at Mumbai, Maharashtra and Bangalore-Karnataka and personal guarantee of promoters.	
iii Other Loans (Hire Purchase for Vehicles)		
Public Sector Bank	2,447,997	2,447,997
Private Sector Bank	4,974,790	4,974,790
	7,422,787	7,422,787
<p>Rs. 0.49 [P.Y. Rs. .49] Crore secured by way of, exclusive hypothecation charge on certain vehicles. The term loan carries interest rate of 18% p.a. payable in 35 equated monthly installments [EMI] up to December 2014.</p>		
<p>Rs. 0.10 [P.Y. Rs. 0.10] Crore secured by way of, exclusive hypothecation charge on certain vehicles. The term loan carries interest rate of 12.25% p.a. payable in 60 monthly installments up to May 2016.</p>		
<p>Rs.0 .15 [P.Y. Rs. 0.15] Crore secured by way of, exclusive hypothecation charge on certain vehicles. The term loan carries interest rate of 11.25% p.a. payable in 60 monthly installments up to November 2016.</p>		
Total (i+ii+iii)	299,405,281	298,817,066

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
4 Deferred Tax Liabilities (Net)		
Timing differences on account of :		
Book and tax depreciation	4,671	4,671
	4,671	4,671
5 Other Long-Term Liabilities		
Deposits taken from :		
Government Authorities	298,560	298,560
Others	15,753,390	15,753,390
	16,051,950	16,051,950
6 Long-Term Provisions		
Provision for Employee Benefits		
Gratuity	593,699	-
	593,699	-
7 Short-Term Borrowings		
(unsecured, repayable on demand)		
Loans and advances from :		
From Related Party	244,260,378	235,144,058
Others	100,000	7,070,389
	244,360,378	242,214,447
8 Trade Payables		
Sundry Creditors	33,306,763	-
Other - trade payable	3,170,594	18,282,161
	36,477,357	18,282,161
9 Other Current Liabilities		
Advances received from customers	553,094	553,094
Other Payables		
Duties and Taxes	11,907,975	22,603,833
Employee payables	-	
Sundry Creditors for Capital Assets	-	
Unpaid Dividend	12,195	
Others	10,586,482	1,080
	23,047,551	23,170,202
10 Short - Term Provisions		
Provision for Income Tax	1,521,533	1,521,533
Provision for Expenses	21,219	-
	1,542,752	1,521,533

MAESTROS MEDILINE SYSTEMS LIMITED
 NOTES ANNEXED TO AND FORMING PART OF PROVISIONAL BALANCE-SHEET AS AT 31ST MARCH, 2015

11. Fixed Assets

Particulars	Gross Block			Depreciation			Net Block		
	As at 1st April, 15	Acquisitions/ Additions during the year	Deductions/ transferred during the year	As at 31st March, 16	As at 1st April, 2015	For the year	Deductions/ transferred during the year	As at 31st March, 2016	As at 31st March, 2015
A] Tangible Assets									
Leasehold Land	36,073,188	-	-	36,073,188	1,962,562	378,768	-	33,731,857	34,110,626
Factory Buildings	24,887,522	-	-	24,887,522	7,110,647	831,243	-	16,945,632	17,776,875
Office Premises	13,669,857	-	-	13,669,857	3,381,800	222,819	-	10,065,238	10,288,057
Plant & Machinery	62,497,533	-	-	62,497,533	20,050,587	3,200,620	-	36,243,747	39,444,367
Electrical Installation	6,840,035	18,200	-	6,858,235	2,705,228	361,852	-	3,667,897	4,011,549
Furniture & Fixtures	14,429,270	-	-	14,429,270	5,017,222	814,421	-	7,034,407	7,848,828
Office Equipment	5,412,808	-	-	5,412,808	2,811,191	191,826	-	1,035,427	1,227,253
Air Conditioner	5,389,913	-	-	5,389,913	3,105,404	172,305	-	349,762	522,066
Computers	20,318,000	-	-	20,318	12,495,000	1,892	-	5,931	7,823
Vehicles	8,476,359	-	-	8,476,359	4,871,724	805,254	-	2,799,381	3,604,635
Total	177,696,803	18,200	-	177,715,003	51,028,860	6,981,000	-	111,879,279	118,842,079
B] Intangible Assets									
License Fees	49,800	-	-	49,800	16,175	9,960	-	23,665	33,625
C] Capita WIP									
Total	177,746,603	18,200	-	177,764,803	51,045,035	6,990,960	-	111,902,944	118,875,704
Previous Year	177,729,103	17,500	-	177,746,603	43,186,657	7,858,378	-	118,875,704	134,542,446

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
12 Non - Current Investments		
Long Term, Trade, unquoted and at Cost		
A. Investment in Equity instruments		
Fully paid Equity Shares		
Subsidiaries		
Maestros Equipment Services Pvt. Ltd	100,000	100,000
Less: Inter Company Holdings	(100,000)	(100,000)
Others (Non-Trade)		
Shamrao Vithal Co-Op. Bank Ltd.	22,250	22,250
Total	22,250	22,250
B. Investment in Government Securities		
6 years National Saving Certificate	15,000	15,000
Total	15,000	15,000
Total (A+B)	37,250	37,250
13 Long-Term Loans and Advances		
Other Loans & Advances :		
Deposit with Government authorities	5,025	
TDS receivable from Income tax department	25,089,125	25,033,748
	25,094,150	25,033,748
13 Other Non-Current Assets		
Deposits with :		
Government Authorities		-
Others		-
Inter Corporate Deposits		-
		-
14 Inventories		
(At lower of cost and net realizable value)		
Raw Materials	1,542,350	5,655,730
Work In Process	-	-
Finished Goods	-	-
	1,542,350	5,655,730

MAESTROS MEDILINE SYSTEMS LIMITED

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
15 Trade Receivables		
(Unsecured, considered good)		
Outstanding for a period exceeding six months from the date they are due for payment	298,662	-
Considered Doubtful	18,694,827	182,569,738
Others	159,048	-
Less: Provision for doubtful debts	(180,135,736)	
Sub total	19,152,537	2,434,002
Other receivables	-	-
Considered Good	-	23,628,648
Less: Provision for doubtful debts	-	-
Sub total	-	23,628,648
Total Trade Receivables	19,152,537	26,062,650
16 Cash and Bank balances		
Cash and Cash Equivalents		
Cash on hand	2,741,465	541,940
Balances with Banks	144,383	147,806
Other Bank Balances		
Earmarked balance with bank - unpaid dividend	12,195	12,195
Margin Money	4,232,542	4,619,285
Total (a+b)	7,130,585	5,321,225
17 Short-Term Loans and Advances		
(Unsecured, considered good)		
Loans and advances given to body corporate	6,136,000	6,136,000
Advances given to		
Suppliers	39,054	39,054
Employees	125,158	142,158
Others	46,071,065	34,933,127
Director	100,000	
Service Tax & Excise Duty receivables	-	-
Deposits	7,394,157	6,882,509
	59,865,433	48,132,848
18 Other Current Assets		
Income Tax Refund (FY 12-13)	(4,201,636)	
Pre-Paid Expenses	103,137	103,137
	(4,098,499)	103,137

NOTES ANNEXED TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	For the year ended 31st March, 2016 Rs.	For the year ended 31st March, 2015 Rs.
19 Revenue from Operations		
Sales of Products	6,294,111	42,596,912
Less : Excise Duty	723,471	333,291
	<u>5,570,640</u>	<u>42,263,621</u>
Sales of Services	-	
Income from letting out Immovable properties	-	
Net Revenue from operations	<u>5,570,640</u>	<u>42,263,621</u>
20 Other Income		
Foreign Exchange Gain (Net)	-	
Miscellaneous Income	1,356,910	448,025
	<u>1,356,910</u>	<u>448,025</u>
21 Cost of Material Purchased		
Imported	-	
Indigenous	3,769,441	33,590,590
	<u>3,769,441</u>	<u>33,590,590</u>
22 Changes in inventories		
Closing Inventories		
Raw Material	1,542,350	5,655,730
WIP	-	-
Finished Goods	-	-
	<u>1,542,350</u>	<u>5,655,730</u>
Less :		
Opening Inventories		
Raw Material	5,655,730	13,372,588
WIP	-	8,358,033
Finished Goods	-	2,151,875
	<u>5,655,730</u>	<u>23,882,496</u>
	<u>4,113,380</u>	<u>18,226,766</u>
23 Employee Benefits		
Salary and Wages	14,291,766	15,546,641
Contribution to Provident and Other Funds	1,647,617	712,092
Staff Welfare	74,149	149,317
	<u>16,013,532</u>	<u>16,408,051</u>

MAESTROS MEDILINE SYSTEMS LIMITED

NOTES ANNEXED TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	For the year ended 31st March, 2016 Rs.	For the year ended 31st March, 2015 Rs.
24 Finance Costs		
Interest Expenses		
on borrowings	198,084	156,109
Others	-	-
Less : Interest Income on FDR with the Banks	-	-
	198,084	156,109
25 Other Expenses		
Legal and Professional	942,146	869,540
Security Charges	124,046	176,580
Travelling and Conveyance	629,916	415,032
Payments to the Auditors as :		
Statutory Audit	10,000	230,000
Tax Audit	80,000	
Rates and Taxes	310,581	289,358
Insurance	53,193	
Electricity, Powe, Fuel and Water	801,872	855,444
Repairs and Maintenance		
Building	12,480	3,560
Machinery	77,074	101,010
Others	820,501	145,010
Postage / Telephone / Internet	185,560	314,579
Printing and Stationery	139,856	45,754
Rent	56,000	26,400
Loss on Died Capital Investment	-	
Advertising / Exhibition / Business Promotion	239,088	9,127
Freight Charges	56,824	148,912
Cess/Octroi Charges	-	
Bank Charges	39,583	165,180
Foreign Exchange Gain (Loss)	-	
Sundry Balances no longer required written off (Net)	-	
Provision for Doubtful Debts	183,716,556	
Miscellaneous Expenses	1,437,950	1,698,034
	5,883,477	189,343,268

NOTES TO ACCOUNTS:

27. Balances of Loans and Advances, Secured Loans, Trade Payables & Others are subject to confirmation and reconciliation and consequential adjustments, if any.
28. In the opinion of the Board & to the best of their knowledge & belief the value of realization of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet & the provisions for all the loans & determined liabilities is adequate and not in excess of the amount.
29. Provision for retirement benefits to employees was provided on accrual basis, which is in conformity with Accounting Standard-15 issued by ICAI and the amount has not been quantified because actuarial valuation report is not available. However, in the opinion of the management the amount involved is negligible and has no material impact on the Statement of Profit & Loss.
30. According to a technical assessment carried out by the Company, there is no impairment in the carrying cost of cash generating units of the Company in terms of accounting standards-28 issued by the Institute of Chartered Accountants of India.
31. The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been made.

32. Earnings Per Share (AS-20) :

The Earning per Share computed as per the requirement under Accounting Standard 20 on Earning per Share issued by The Institute of Chartered Accountant of India, is as under

	2015-2016(Rs.)	2014-2015(Rs.)
Profit Attributable to Equity Share Holders (After Tax)	(3,00,41,324)	(22,28,52,754)
Weighted Average Number of Equity Share (Nos.)	43,73,260	43,73,260
Basic/ Diluted Earnings Per Share	(6.87)	(50.96)
Face Value per Equity Share	10.00	10.00

33. According to a technical assessment carried out by the Company, there is no impairment in the carrying cost of cash generating units of the Company in terms of accounting standards-28 issued by the Institute of Chartered Accountants of India.

34. Related Party Transaction :

Related Parties and Nature of Relationship:

Related Party	Nature of Relationship
K K Menon	Managing Director
Rajiv Krishnan Nair	Director
Chitralekha Menon	Additional Director
Murlidharan Nair	Director
Niladri Mondal	Director
Maestros Equipment Pvt. Ltd.	Subsidiary
MMS Infrastructure Limited	KMP having significant influence

Note: Related Parties as disclosed by the management and relied upon by auditors

MAESTROS MEDILINE SYSTEMS LIMITED

Related Party Transaction

Particulars	Companies in which Directors are substantially interested	Key Management Personnel	Relative of Key Management Personnel
<u>Loan Transactions</u>			
Net Loan Taken	24,42,60,378	-	-

Note : Related Parties and transaction as disclosed by the management and relied upon by auditors

35. Leasehold Land includes land taken on lease from Maharashtra Industrial Development Corporation for a period of 95 years.
36. Segment Information for the period ended
- The Company's financial reporting is organized into only one major operating divisions therefore segment reporting is no applicable
37. Balances of sundry Creditors, Debtors, Loans and advances, deposits etc. are as per books of accounts in absence of confirmation and reconciliation thereon.
38. The accumulated losses till 31st March, 2016 ,has exceeded the share capital value including other reserves, thereby the net worth of the company has been completely eroded. However on account of strategic understanding with suppliers/customers the company is on the revival mode. In view of the same the going concern concept hold good.
39. Company has not provided interest on certain bank outstanding which were classified as non-performing assets by banks

FOR RAR & Associates.
Chartered Accountants
Firm Registration Number : 100431W

Sd/-
Anil Goyal
Partner
Membership No. 43429

Place : Mumbai
Date: 31/12/2016

For and on behalf of Board Directors

Sd/-
Dr. K. K. Menon
Managing Director
DIN: 00926405

Sd/-
Mr. Rajiv Nair
Director
DIN : 03060687

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: L65990MH1972PLC016208

Name of the Company: MAESTROS MEDILINE SYSTEMS LIMITED

Registered office: Plot No. EI/63, TTC Industrial Area, Electronic Zone, Mahape Navi Mumbai – 400 701

<p>Name of the Member (s) :</p> <p>Registered address:</p> <p>E-mail Id :</p> <p>Folio No/Client ID:</p> <p>DP ID:</p>
--

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

Sr. no	Name	Address	E-mail Id	Signature
1				
2				
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 43rd Annual general meeting of the Company, to be held on Friday, 24th March, 2017 at 3.30 P.M. at Majestic Court Sarovar Portico, X-5/ T.T.C, Sector 2, Mahape, Navi Mumbai, Maharashtra 400710 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

- 1.....
- 2.....
- 3.....

Affix Revenue Stamp

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

MAESTROS MEDILINE SYSTEMS LIMITED

MAESTROS MEDILINE SYSTEMS LIMITED

CIN No. L65990MH1972PLC016208

Registered Office: Plot No. E1/63, Ttc Industrial Area, Electronic Zone, Mahape, Navi Mumbai 400701

ATTENDANCE SLIP

43rd Annual General Meeting

DP ID No. & Client ID No. / Folio No.	
Name and Address of the Shareholder in Block Letters.	
Name of Joint Holder(s), if any.	
No. of Shares held.	
Name of Proxy (if any) in Block Letters.	

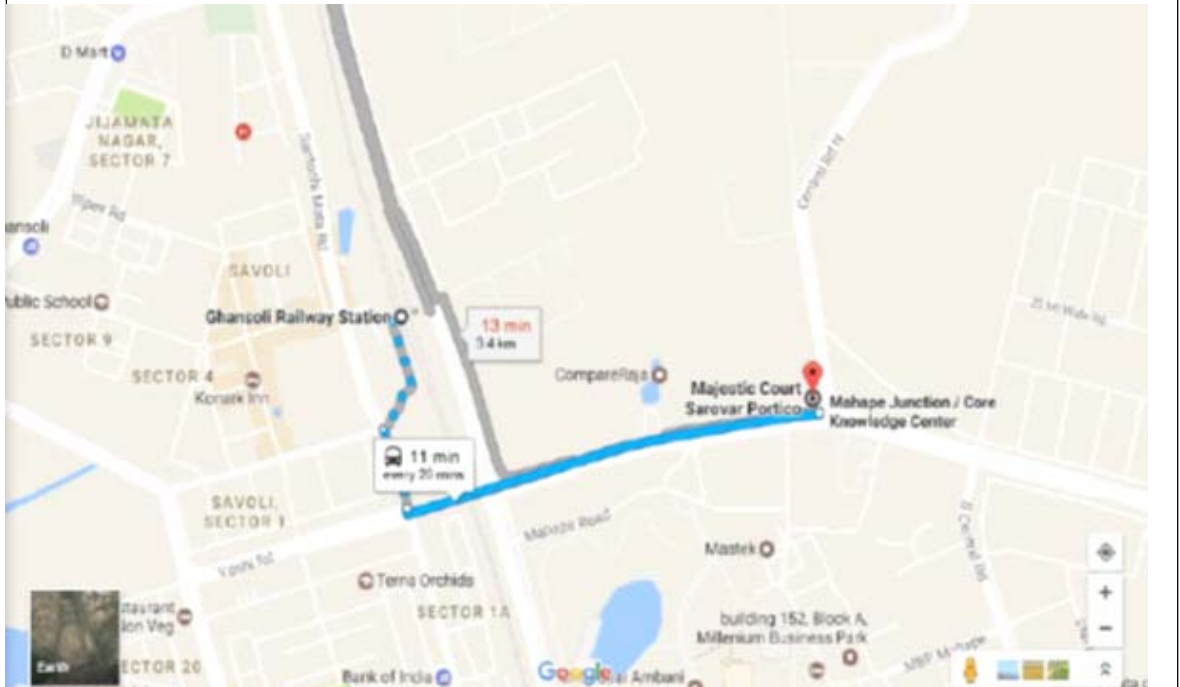
I certify that I am a member/proxy of the Company

I/We hereby record my/our presence at the forty third Annual General Meeting of the Members of Maestros Mediline Systems Limited held on Friday, 24th March, 2017 at 3.30 p.m. at Majestic Court Sarovar Portico, X-5/ T.T.C, Sector 2, Mahape, Navi Mumbai, Maharashtra 400710 and/or any adjournment thereof.

Member's/ Proxy's Signature.

Note: Please fill this attendance slip and hand it over at the entrance of the Hall.

Route Map



BOOK-POST

if undelivered please return to :

MAESTROS MEDILINE SYSTEMS LIMITED

Plot No. El/63, Ttc Industrial Area, Electronic Zone,
Mahape, Navi Mumbai 400701