

33RD
ANNUAL REPORT
2023-2024



MAITRI ENTERPRISES LIMITED

CORPORATE INFORMATION

OUR KEY MANAGERIAL PERSONNEL AND BOARD OF DIRECTORS

Mr. Rameshlal Bulchand Ambwani	Chairman (DIN: 02427779)
Mr. Jaikishan Rameshlal Ambwani	Managing Director (DIN: 03592680)
Mr. Deepak Ambwani	Non-Executive Director (DIN: 03054773)
Mr. Rakesh Sureshkumar Lakhani	Independent Director (DIN: 09239137)
Mr. Harish Ishwarlal Motwani	Independent Director (DIN: 09243591)
Mrs. Sarla Jaikishan Ambwani	Director (DIN: 06712878)
Mr. Alpeshkumar Mohanbhai Patel	Chief Financial Officer
Ms. Seema Kalwani	Company Secretary & Compliance Officer (up to 30 th May, 2023)
Ms. Bijal Nareshbhai Thakkar	Company Secretary & Compliance Officer (w.e.f. 23 rd September, 2023)

OUR STATUTORY AUDITORS

M/s. Shailesh Gandhi & Associates,
Chartered Accountants
(up to 07th February, 2024)

M/s. Dinesh R. Thakkar & Co.
Chartered Accountants
(w.e.f. 7th February, 2024)

OUR BANKERS

Bank of India

OUR REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited
A-802, Samudra Complex, Near classic Gold Hotel,
Off C. G. Road Navrangpura, Ahmedabad - 380 009, Gujarat
E-Mail: bssahd@bigshareonline.com

OUR REGISTERED OFFICE

"Gayatri House", Ashok Vihar, Near Maitri Avenue Society,
Opposite Government Engineering College, Motera,
Sabarmati, Ahmedabad – 380005, Gujarat

OUR SECRETARIAL AUDITOR

Khandelwal Devesh & Associates

AUDIT COMMITTEE

Mr. Harishkumar Ishwarlal Motwani	Chairperson
Mr. Rakesh Sureshkumar Lakhani	Member
Mr. Rameshlal Bullchand Ambwani	Member

NOMINATION AND REMUNERATION COMMITTEE:

Mr. Harishkumar Ishwarlal Motwani	Chairperson
Mr. Rakesh Sureshkumar Lakhani	Member
Mrs. Sarla Jaikishan Ambwani	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Harishkumar Ishwarlal Motwani	Chairperson
Mr. Rakesh Sureshkumar Lakhani	Member
Mr. Rameshlal Bullchand Ambwani	Member

INDEX

Sr. No	Content	Page No.
1)	Corporate Information	1
2)	Our Committees	1
3)	Chairman's Message	2
4)	Notice	3
5)	Director's Report	16
6)	Secretarial Audit Report	29
7)	Management Discussion & Analysis Report	32
8)	Independent Auditor's Report Standalone	37
9)	Standalone Balance Sheet	48
10)	Standalone Statement of Profit & Loss	49
11)	Standalone Cash Flow Statement	50
12)	Notes Forming part of accounts of Standalone	52
13)	Independent Auditor's Report Consolidated	81
14)	Consolidated Balance Sheet	90
15)	Consolidated Statement of Profit & Loss	91
16)	Consolidated Cash Flow Statement	92
17)	Notes Forming part of accounts of Consolidated	94

CHAIRMAN'S MESSAGE

Dear Shareholder,

It gives me immense pleasure to present the 33rd Annual Report of the Company for the year 2023- 24. It gives me great pleasure to address you all as we collectively continue to navigate through the challenges posed by the pandemic. I express our gratitude to all those with all your support.

Our aim in producing this report is to provide a comprehensive and detailed overview of the Company's operations, strategy, and performance. In this report, we look at the trends and challenges in our business, at our strategies, and at how we create value through a responsible approach towards business. Our Integrated and sustainable thinking is intrinsic to how we manage our business and create value for our stakeholders.

Our Group is primarily engaged on pharmaceutical business, construction and developmental activities in the real-estate market along with trading metal furniture and building materials. During the year 2023-24, Company has performed well. The turnover of your Company is Rs.601.71 Lakhs (Standalone) and has earned Profit of Rs.8.01 Lakhs (Standalone). We have successfully performed well throughout the year and provided timely service to all our esteemed clients.

The sector in which the Company has been operating is developing faster and provides ample growth opportunities. Our Company will be able to place itself in a strong position by expanding strategically, enhancing capacities across the organization. Company has expanded its healthcare business including surgical as well as medical equipment business.

The Indian economy growth remained strong defying global challenges and is expected to continue to grow at about 6.5% in the coming two fiscals as per Deloitte – India economic outlook report. This would make India one of the fastest growing economies in the world.

The Company is dedicated to expanding its product portfolio. The Company is committed to developing value-adding products in the lifestyle and chronic segments. Our presence in the acute segments presents a lucrative growth opportunity to gain more ground in the market.

India's real estate market is experiencing healthy growth since the last few years primarily led by increased surge in home ownership. There is a fundamental shift in people's perception of owning a home which has become far evident than ever before. The multi-fold increase in credit growth in the housing sector in last two financial years indicate the rising demand among end-users and continued affordability. As India is poised to continue to be amongst the fastest growing economies globally, it is likely that the residential market would sustain such momentum.

The financial and statutory data presented in this report are in line with the requirements of the Companies Act, 2013 and rules notified thereunder, the Indian Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standards.

I am grateful to the team at Maitri Enterprises for their exceptional resilience, commitment, and ambition. I would like to take this opportunity to place on record my immense gratitude to our employees who have risen to the challenges every time and help us delivers consistently. I also thank every stakeholder who has conferred their trust and faith in us and look forward to the continued patronage, guidance and long term association in our journey to achieve accelerated growth with sustainability.

On behalf of the Board of the directors I would like to extend my heartfelt gratitude to our dedicated employees, whose hard work and commitment have been instrumental in our achievements. I would also like to thank our valued customers, partners, and shareholders for their continued trust and support.

We extend our sincere gratitude to all our esteemed shareholders for their enduring trust and support in our company. Your unwavering confidence has been instrumental in our success. Thank you for being a part of our journey and for your continued support.

With warm regards,
Rameshlal Ambwani
Chairman

NOTICE

NOTICE is hereby given that the **33rd Annual General Meeting (AGM)** of the Members of **Maitri Enterprises Limited** will be held on **Saturday, September 28, 2024 at 12.30 P.M.** at the Registered Office of the Company situated at, "Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opposite Government Engineering College, Motera, Sabarmati, Ahmedabad – 380005, Gujarat **to transact the following business.**

ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER AND ADOPT;

- the Standalone audited Financial Statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon;
- the Consolidated audited Financial Statement of the Company for the financial year ended March 31, 2024 and the reports of Auditors thereon;

2. TO APPOINT A DIRECTOR IN PLACE OF MRS. SARLA JAIKISHAN AMBWANI (DIN:06712878), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT;

3. TO APPROVE APPOINTMENT OF M/S. DINESH R. THAKKAR & CO., CHARTERED ACCOUNTANTS, AHMEDABAD (FRN: 102612W) AS A STATUTORY AUDITORS OF THE COMPANY

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 Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/S Dinesh R. Thakkar & Co., Chartered Accountants (FRN 102612W) be and is hereby appointed as statutory auditors of the Company for a period of 4 (Four) consecutive Financial Years starting from Financial Year 2024-25 and they shall hold office from the conclusion of this 33rd Annual General Meeting till the conclusion of 36th Annual General Meeting of the Company to be held in the year 2028 for Financial Year 2027-28 at such remuneration, as may be mutually agreed between the Board of Directors of the Company in consultation with them.

RESOLVED FURTHER THAT any of the director of the Company be and is hereby severally authorized to sign and submit necessary e-Forms with Registrar of Companies, Ahmedabad and to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

4. TO APPROVE RE-APPOINTMENT OF MR. JAIKISHAN RAMESHLAL AMBWANI (DIN: 03592680) AS A MANAGING DIRECTOR OF THE COMPANY

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

"RESOLVED THAT in accordance with the provisions of Sections Sections 196, 197, 198, 203 and 188 and all other applicable provisions of the Companies Act, 2013 and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Jaikishan Rameshlal Ambwani (DIN:03592680) as Managing Director of the Company for a period of 3 (three) years with effect from August 11, 2024 till August 10, 2027 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Mr. Jaikishan Rameshlal Ambwani.

Registered office:

"Gayatri House", Ashok Vihar,
Near Maitri Avenue Society,
Opposite Government Engineering College,
Motera, Sabarmati,
Ahmedabad-380005, Gujarat

Place: Ahmedabad

Date: 14th August, 2024

By order of Board of Directors

MAITRI ENTERPRISES LIMITED

Sd/-

RAMESHLAL B. AMBWANI

CHAIRMAN AND DIRECTOR

DIN: 02427779

Sd/-

JAIKISHAN R. AMBWANI

MANAGING DIRECTOR

DIN: 03592680

NOTES:

1. The Annual General Meeting (AGM) will be held on Saturday, September 28, 2024 at 12.30 p.m. (IST) at the Registered Office of the Company at "Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opposite Government Engineering College, Motera, Sabarmati, Ahmedabad-380005 Gujarat.
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy/ies to attend and vote on a poll instead of himself/herself and such proxy/ proxies need not be a member of the company. Duly completed instrument of proxies in order to be effective must be reached the registered office of the Company not less than 48 hours before the scheduled time of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company, provided a member holding more than 10% of the total share capital may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.
3. Members/proxies are requested to bring their copy of Annual Report to the Meeting and bring in duly filled attendance slips enclosed herewith to attend the meeting. Shareholders/ Proxy holders are requested to produce at the entrance, duly filled and signed attendance slips for admission to the venue of the meeting.
4. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto along with this Annual Report.
5. A remote e-voting facility for the members shall also be provided in terms of Section 108 of the Companies Act, 2013 and rules made there under and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise the right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
6. In terms of Section 152 of the Companies Act, 2013, Mrs. Sarla Jaikishan Ambwani (DIN: 06712878), Director, retires by rotation and being eligible, offers herself for re-appointment. As per explanation to Section 152(6)(e) of the Act, total number of Directors for the purpose of determining Directors liable to retire by rotation shall not include Independent Directors, whether appointed under the Act or any other law for the time being in force. Information of Director proposed to be appointed and re-appointed at the AGM as required under Regulation 36(3) of the Listing Regulations is annexed to this Report.
7. SEBI has mandated that for registration of transfer of the shares in the demat form only after 1st April, 2019. Therefore, it is advised to the shareholders, holding their shares in the physical form to get convert into the Demat form.
8. Corporate members intending to send their authorized representative to attend the Annual General Meeting are requested to ensure that the authorized representative carries a certified copy of the Board resolution, Power of Attorney or such other valid authorizations, authorizing them to attend and vote on their behalf at the Annual General Meeting.
9. In compliance with the aforesaid MCA Circulars and Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 05, 2023, notice of the AGM along with Annual Report for the financial year 2023-24 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depository Participants, unless any member has requested for a physical copy of the same. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com For members who have not registered their email address, may write to the Company Secretary at compliance@maitrienterprises.com and physical copies of the Notice of the Meeting are being sent through permitted mode.
10. Members of the Company under the Category of "Institutional Investors" are encouraged to attend and vote at the AGM.
11. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses is annexed hereto.
12. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
13. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of members and share transfer books of the Company will remain closed from Sunday, September 22, 2024 to Saturday, September 28, 2024 (both days inclusive) for the purpose of Annual General Meeting.
14. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their question in writing to the Company by email at compliance@maitrienterprises.com so as to reach the registered office of the Company at least 10 days before the date of the meeting so that information required may be made available at the time of the Meeting so as to enable the management to keep the information ready.

15. In case of joint holders, the Members/Proxies whose name appears as the first holder in the order of name as per the Register of Members of the Company will be entitled to vote during the AGM.
16. Members can opt for only one mode of voting i.e. either by e-voting or Physical voting at AGM. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast at AGM shall be treated as invalid.
17. Those Shareholders whose email ids are not registered can get their email id registered as follows:
 - Members holding shares in demat form can get their email id registered by contacting their respective Depository Participant.
 - Members holding shares in the physical form can get their email id by contacting our Registrar and Share Transfer Agent "Bigshare Services Private Limited" on their email id at bssahd@bigshareonline.com.
18. Members who wish to inspect the Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and Explanatory Statement on the date of AGM will be available for inspection in electronic mode can send an email to compliance@maitrienterprises.com.
19. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting.
20. Pursuant to Regulation 26(4) and 36(3) of SEBI Listing Regulation and Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India, additional Information of Directors seeking appointment / re-appointment at the meeting are furnished and forms a part of Annual Report.
21. **Mandatory furnishing of PAN, bank account details, KYC details and nomination by shareholders:**

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

- (a) For shares held in electronic form: to their Depository Participants (DPs)
- (b) Members holding shares in physical mode are requested to note that SEBI vide its circular SEBI/ HO/MIRSDMIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021, has made it mandatory for holders of physical securities to furnish PAN, bank account details, email address, mobile number, postal address (KYC details), and to register their nomination or opt-out of nomination. SEBI has notified forms for the purpose, as detailed below:

Sr. No.	Particulars	Form
1.	Registration of PAN, Postal Address, Email Address, Mobile Number, Bank Account Details or changes/updation thereof;	ISR-1
2.	Confirmation of Signature of shareholder by the Banker	ISR-2
3.	Declaration for Nomination opt-out	ISR-3
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-13

The above forms can be downloaded from the following weblinks: <https://www.maitrienterprises.com/kyc-updation-for-physical-shareholders.html>.

Members holding shares in physical mode are requested to send the duly filled forms i.e., Form ISR-1, Form ISR-2, Form SH-13 or Form ISR-3 and along with requisite documents as mentioned in the respective forms to the address of Bigshare Services Pvt. Ltd (RTA).

Compulsory linking of PAN and Aadhaar:

Members are requested to note that in line with SEBI Circular dated March 16, 2023 read with SEBI Circular dated November 3, 2021 and December 14, 2021, RTA will accept only operative PAN (those linked with Aadhar) with effect from June 30, 2023 or such other date as may be notified by Central Board of Direct Taxes (CBDT). Those folios in which PAN is not linked with Aadhar subsequent to the due date, shall be frozen by the RTA.

Freezing of Folios:

- Further, in line with this Circular, RTAs are required to freeze folios wherein PAN, KYC and nomination is not available on or after October 01, 2023. Any service request in respect of these frozen folios will be undertaken only after the complete details are lodged with the RTA.
- Members may note that with effect from April 01, 2024, the Company will not be able to execute any type of Corporate Action, in respect of frozen folios until the complete details as required including bank account details are furnished to the RTA. Further, from December 31, 2025 or such due date as may be notified by the Authority, the RTA is required to refer the details of the frozen folios to the Administering Authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. However, members can continue to hold the shares in physical form.

SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Company's Registrar and Share Transfer Agent, M/s. Bigshare Services Pvt. Ltd for assistance in this regard.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the Company at www.maitrienterprises.com and RTA at www.bigshareonline.com.

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

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

As per the provisions of Section 72 of the Act, the facility for making Nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their Nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier Nomination and record a fresh Nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to M/s. Bigshare Services Pvt. Ltd. in case the shares are held in physical form.

SEBI has mandated the submission of PAN by every participant of the securities market. Members holding shares in dematerialised form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company and/or RTA i.e. M/s. Bigshare Services Pvt. Ltd.

To mitigate unintended challenges on account of freezing of folios, SEBI vide its circular dated November 17, 2023, has done away with the provision regarding freezing of folios and referral of the frozen folio to administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, not having AN, KYC, and Nomination details.

22. Members holding shares in dematerialized form and desirous to change or correct the bank account details should send the same immediately to the concerned Depository Participant. Members are also requested to give MICR Code and IFSC to the Depository Participant.

23. The RTA/ Company shall verify and process the service requests and thereafter issue a "Letter of Confirmation" to the shareholders in lieu of the physical share certificates. The "Letter of Confirmation" shall be valid for 120 days from the date of its issuance within which shareholders of the Company shall make a request to the Depository Participant for dematerializing the said shares. In case the shareholder fails to submit the demat request within the aforesaid period, RTA / Company shall credit the securities to Suspense Escrow Demat Account of the Company.
24. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the notice and the Explanatory Statement will be available, electronically, for inspection by the members during the AGM. All documents referred to in the notice will also be available for inspection from the date of circulation of this notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to 'compliance@maitrienterprises.com'.
25. In all correspondence with the Company, for speedy communication, members are requested to quote their folio no. and in case their shares are held in dematerialised form, they must quote their DP ID and Client ID Number. Members are also requested to mention Contact No. & e-mail ID for faster communication.
26. To support the "Green Initiative" and for receiving all communication (including notice and Annual Report) from the Company electronically:
 - (a) Members holding shares in physical mode and who have not registered / updated their email addresses with the Company / RTA are requested to register / update the same by writing to the Company / RTA or by mailing the scanned copy of a signed request letter with details of Folio Number, complete address, email address to be registered and attaching a self-attested copy of the PAN Card at 'compliance@maitrienterprises.com' or to the Company's RTA at 'bssadh@bigshareonline.com'.
 - (b) Members holding shares in dematerialised mode are requested to register/ update their email addresses with the relevant Depositories.
27. Mr. Devesh Khandelwal, Practicing Company Secretary Proprietor of M/s. Khandelwal Devesh & Associates (Membership No. FCS: 6897; COP No: 4202 has been appointed by the Board of Directors of the Company to scrutinize the remote e-voting process prior to AGM in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
28. The Scrutinizer shall within two working days from the conclusion of e-voting period, unblock the votes in presence of at least two witnesses not in employment of the Company and make a report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
29. The Results shall be declared within two working days from the conclusion of the AGM. The results declared along with the Scrutinizer's report shall be placed on the Company's website at www.maitrienterprises.com and on the CDSL website www.evotingindia.com and communicated to the Stock Exchanges.
30. Every member entitled to vote at the meeting, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided that not less than three days' notice in writing of the intention so to inspect is given to the Company.
31. Notice of the AGM along with the Annual Report 2023-24 is being sent through electronic mode to those Members whose email addresses are registered with the Company / Depositories and physical copies to all other Members whose email is not registered. It is also note that the Notice and Annual Report 2023-24 is also available on the Company's website HYPERLINK "<http://charmsindustries.co.in/www.maitrienterprises.com>" and websites of the Stock Exchanges i.e. BSE Limited at HYPERLINK "<http://www.bseindia.com/www.bseindia.com>". The Annual Report 2023-24 along with Notice is being sent to the members holding shares on cut-off date Friday, August 30, 2024.

In terms of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations, the Company has engaged the services of NSDL to provide the facility of electronic voting ('e-voting') in respect of the Resolutions proposed at this AGM. M/s Khandelwal Devesh & Associates, Company Secretaries, Ahmedabad shall act as the Scrutinizer for this purpose.

32. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Wednesday, September 25, 2024 at 9.00 a.m. and ends on Friday, September 27, 2024 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, September 21, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or +click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022- 4886 7000 and 022-2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Maitri Enterprises Limited> on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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.

- Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@maitrienterprises.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
- For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com **or contact at** 022-23058738 and 22-23058542-43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.

Registered office:

"Gayatri House", Ashok Vihar,
Near Maitri Avenue Society,
Opposite Government Engineering College,
Motera, Sabarmati,
Ahmedabad-380005, Gujarat

Place: Ahmedabad

Date: 14th August, 2024

By order of Board of Directors

MAITRI ENTERPRISES LIMITED

Sd/-

RAMESHLAL B. AMBWANI

CHAIRMAN AND DIRECTOR

DIN: 02427779

Sd/-

JAIKISHAN R. AMBWANI

MANAGING DIRECTOR

DIN: 03592680

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.

The following statement sets out all material facts relating to Special Business mentioned in the accompanying Notice:

ITEM NO. 4:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors in their meeting held on August 07, 2024 has re-appointed Mr. Jaikishan Rameshlal Ambwani as a Managing Director of the Company for a period of 3 (three) years w.e.f. August 11, 2024, subject to approval of the members in the ensuing Annual General Meeting upon terms and conditions to be entered into by the Company with his as approved by the Board of Directors. Mr. Jaikishan Rameshlal Ambwani possess more than 15 years of rich and diversified experience in various Industries and has handled diversified work. Due to his vast experience and continuous efforts, the Company has achieved overwhelming success in a short span of time. It was due to his persistence and never tiring efforts, that the Company is able to achieve the growth in the past. Her continued efforts being Managing Director is immensely benefitting in the growth of the Company.

It would be therefore in the interest of the Company to re-appoint Mr. Jaikishan Rameshlal Ambwani as a Managing Director of the Company. The main terms and conditions of appointment of the above Managing Director (M.D.) as contained in the board resolution dated August 07, 2024 are furnished below:

- I. **Period:** For a period of 3 (three) years with effect from August 11, 2024 to August 10, 2027.
- II. **Salary:** Up to Rs.3,00,000/- (Rupees Three Lacs) per month which is eligible for revision from time to time.
- III. **Duties:** Subject to the superintendence, direction, and control of the Board of Directors of the Company, the Managing Director (M.D.) shall be entrusted with powers, duties and responsibilities as may be directed to his by the Board of Directors from time to time.
- IV. **Termination:** The Managing Director (M.D.) may be removed from his office for gross negligence, breach of duty or trust if a special Resolution to that effect is passed by the Company in its General Meeting. The Managing Director (M.D.) may resign from his office by giving 30 days' Notice to the Company.
- V. **Compensation:** In the event of termination of office of Managing Director (M.D.) takes place before the expiration of tenure thereof, Managing Director (M.D.) of the Company shall be entitled to receive compensation from the Company for loss of office to extent and subject to limitation as provided under Section 202 of the Companies Act, 2013.
- VI. **Other terms and conditions:**
 - a) In the event of absence or inadequacy of profits in any financial year during the tenure of the Managing Director (M.D.), salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.
 - b) No sitting fees shall be paid to the Managing Director (M.D.) for attending the meetings of the Board of Directors or Committees thereof.

Wherein any financial year during his tenure as a Managing Director, if the Company has no profit or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites/allowances as aforesaid.

No sitting fees shall be payable to him for attending the meeting of the Board of Directors.

The said re-appointment including remuneration payable to him is subject to the approval of the members and all such sanctions as may be necessary and shall be given effect to as per the modification, if any, made/approval as aforesaid.

A Statement containing the following information as per section II of Part II of Schedule V of the Companies Act, 2013:

1.	Nature of industry	The Company is primarily engaged on pharmaceutical business, construction and developmental activities in the real-estate market along with trading metal furniture and building materials.									
2.	Date or expected date of commencement of commercial Production.	The Company is already in existence and it started its activities since 1999.									
3.	In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.									
4.	Financial Performance based on given indicators	<div style="text-align: right;">Amount in ₹</div> <table> <tr> <th>Financial Parameters</th><th>2023-24</th><th>2022-23</th></tr> <tr> <td>Total revenue</td><td>18,61,06,625</td><td>9,93,37,863</td></tr> <tr> <td>Net profit after tax</td><td>8,00,736</td><td>33,72,158</td></tr> </table>	Financial Parameters	2023-24	2022-23	Total revenue	18,61,06,625	9,93,37,863	Net profit after tax	8,00,736	33,72,158
Financial Parameters	2023-24	2022-23									
Total revenue	18,61,06,625	9,93,37,863									
Net profit after tax	8,00,736	33,72,158									
5.	Foreign Investments or collaborations, if any.	N.A.									

Information about the appointees:

Sr. No.	Particulars	Mr. Jaikishan Rameshlal Ambwani
1.	Background details	He is Diploma in Civil Engineering. He is having experience of more than 15 years of working in various Industries and has handled diversified work and has been Director of the Company for more than 8 years. Mr. Jaikishan Ambwani has immense contribution in the growth of the Company.
2.	Past Remuneration	Rs. 18,00,000 p.a.
3.	Recognition or awards	N.A.
4.	Job profile and his suitability	He has rich business experience of more than 15 years of working in various Industries and has handled diversified work.
5.	Remuneration Proposed	Up to 36,00,000 p.a.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the involvement and responsibility taken by Mr. Jaikishan Rameshlal Ambwani, the proposed remuneration is reasonable and in line with the remuneration levels in the industry across the Country.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Mr. Jaikishan Rameshlal Ambwani is related to Mr. Rameshlal Bulchand Ambwani, Mrs. Sarla Jaikishan Ambwani and Mr. Dipak Rameshlal Ambwani, Directors of the Company.

Other Information:

Reason of loss or inadequate profits	The Company is engaged in the business of pharmaceutical products and its products are very well accepted in the local market. Presently the Company is putting more thrust on product development, research and expanding the business and for the said purpose the Company is spending heavily and hence the profits of the Company are inadequate in terms of Section 198 of the Act for the purpose of calculating the payment of remuneration.
Steps taken or proposed to be taken for improvement	The Company has taken steps to curb the expenses which will help the Company in increasing its profits in future.
Expected increase in productivity and profits in measurable terms	2-3% for first two years 5-8% thereafter

Brief profile of Mr. Jaikishan Rameshlal Ambwani in terms of Regulation 36 (3) of the Listing Regulations is forming part of this notice. Mr. Jaikishan Rameshlal Ambwani is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Mr. Jaikishan Rameshlal Ambwani is interested in the said resolution as it pertains to his own re-appointment. Mr. Rameshlal Bulchand Ambwani, Mrs. Sarla Jaikishan Ambwani and Mr. Dipak Rameshlal Ambwani, Directors of the Company being relatives of Mr. Jaikishan Ambwani are interested in the said resolution. The other relatives of Mr. Jaikishan Rameshlal Ambwani may be deemed to be interested in the said resolution in Item No. 04 of the Notice to the extent of their shareholding, if any, in the Company.

None of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned and interested, financially, or otherwise, in the said resolution.

Registered office:

"Gayatri House", Ashok Vihar,
Near Maitri Avenue Society,
Opposite Government Engineering College,
Motera, Sabarmati,
Ahmedabad-380005, Gujarat

Place: Ahmedabad

Date: 14th August, 2024

By order of Board of Directors

MAITRI ENTERPRISES LIMITED

Sd/-

RAMESHLAL B. AMBWANI

CHAIRMAN AND DIRECTOR

DIN: 02427779

Sd/-

JAIKISHAN R. AMBWANI

MANAGING DIRECTOR

DIN: 03592680

BRIEF DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING AS REQUIRED UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015:

(Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015)

NAME OF THE DIRECTORS	MRS. SARLA JAIKISHAN AMBWANI	MR. JAIKISHAN RAMESHLAL AMBWANI
Age	39 Years	41 Years
DIN	06712878	03592680
Designation	Director	Managing Director
Nationality	Indian	Indian
Date of Birth	11/05/1985	08/02/1983
Date of first Appointment on Board	10/03/2015	12/08/2016
Qualification and experience in specific functional area	She has studied Bachelor of Homeopathic Medicine and Surgery (BHMS) and has rich experience of 12 years in medical field.	He is Diploma in Civil Engineering. He is having experience of more than 15 years of working in various Industries and has handled diversified work.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirement	NA	NA
Directorship held in other companies*	Gayatri Infrastructure Limited	Gayatri Infrastructure Limited
Membership/ Chairmanships of Committee in other Public Companies	Nil	Nil
No. of Board Meeting attended during the year	6	6
Number of shares held in the Company	1,00,000	1,01,000
Relationships between Director(s) inter-se	Mrs. Sarla Ambwani is wife of Mr. Jaikishan Rameshlal Ambwani, Managing Director of the Company & Daughter in Law of Mr. Rameshlal Ambwani, Chairman and Director of the company.	Mr. Jaikishan Ambwani is related to Mrs. Sarla Ambwani, Mr. Rameshlal Ambwani and Mr. Deepak Ambwani Directors of the Company. (Mr. Jaikishan Ambwani is Spouse of Mrs. Sarla Ambwani, Son of Mr. Rameshlal Ambwani and Brother of Mr. Deepak Ambwani)

*Pvt. Companies excluded

Registered office:

"Gayatri House", Ashok Vihar,
Near Maitri Avenue Society,
Opposite Government Engineering College,
Motera, Sabarmati,
Ahmedabad-380005, Gujarat

Place: Ahmedabad

Date: 14th August, 2024

By order of Board of Directors

MAITRI ENTERPRISES LIMITED

Sd/-

RAMESHLAL B. AMBWANI

CHAIRMAN AND DIRECTOR

DIN: 02427779

Sd/-

JAIKISHAN R. AMBWANI

MANAGING DIRECTOR

DIN: 03592680

DIRECTORS' REPORT

TO,
THE MEMBERS
MAITRI ENTERPRISES LIMITED

Your Directors have immense pleasure in presenting **33rd Annual Report**, on the business and operations of the Company together with Audited Financial Statements for the Financial Year Ended on March 31, 2024.

FINANCIAL SUMMARY

The operating results of the Company for the year ended on March 31, 2024 are briefly indicated below:

(₹ in lakhs)

FINANCIAL RESULTS	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	1834.64	989.96	1901.22	1332.64
Other Income	26.43	3.42	12.93	11.23
Total Income (Net)	1861.07	993.38	1914.15	1343.87
Total Expenditure (Excluding Depreciation)	1844.30	940.81	1949.63	1320.14
Gross Profit/(Loss)	16.77	52.57	(35.48)	23.73
Less:				
Depreciation	5.13	5.80	6.21	7.23
Provision for Taxation/Tax Expense	(4.52)	13.32	(4.52)	(13.32)
Deferred Tax	0.89	(0.27)	0.30	0.60
Short / (Excess) Provision of Income Tax of Previous Years	-	-	0.95	(3.89)
Extra Ordinary Items	-	-	-	-
Profit/ (Loss) after Tax	8.01	33.72	(44.95)	(0.11)

Note: Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification /disclosure.

The Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (IND AS) including the Rules notified under the relevant provisions of the Companies Act, 2013, form part of the Annual Report and Accounts.

STATE OF COMPANY AFFAIRS

The Company has achieved total net sales of Rs.1861.07 Lakhs (standalone) and Rs.1914.15 Lakhs (Consolidated) during the year as against Rs.993.38 Lakhs (Standalone) and Rs.1343.87 Lakhs (Consolidated) in the previous year. The Company has gained Profit after tax of Rs.8.01 Lakhs (Standalone) as against Rs.33.72 Lakhs (Standalone) in the previous year. The Company has incurred loss of Rs.44.95 Lakhs (Consolidated) as compared a loss of Rs.0.11 Lakhs (Consolidated) in the previous year. The directors of the Company are confident to have better future performance.

TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profit under Retained Earnings. Accordingly, your Company has not transferred any amount to Reserves for the year ended March 31, 2024.

DIVIDEND

In order to conserve the resources for the future, the Board of Directors has not recommended any dividend for the year.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

SHARE CAPITAL

During the Financial Year 2023-24, there is no change in the Authorized Share Capital of the Company, and it stood at Rs. 5,00,00,000/- divided into 50,00,000 equity shares of Rs. 10/- (Rupees Ten only) each.

During the Financial Year 2023-24, there is no change in the Company's issued, subscribed, and paid-up equity share capital.

As on March 31, 2024, the issued, subscribed and paid-up equity share capital of the Company stood at Rs. 4,40,00,000/- divided into 44,00,000 Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid-up.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there is no change in the nature of business of the Company.

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 FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which these financial statements relate and the date of this report.

BOARD OF DIRECTORS

a) COMPOSITION OF BOARD DURING THE FINANCIAL YEAR 2023-24 AND AFTER THE END OF THE YEAR AND UP TO THE DATE OF THE REPORT;

Name of Directors	Designation	Category	No. of Board Meeting held during the year	No. of Board Meeting attended during the year	Attendance at Last AGM
Mr. Rameshlal Ambwani	Chairman & Director	Promoter Non-Executive	6	6	Yes
Mr. Jaikishan Ambwani	Managing Director	Promoter Executive	6	6	Yes
Mrs. Sarla Ambwani	Director	Promoter Non-Executive	6	6	Yes
Mr. Dipak Ambwani	Director	Promoter Non-Executive	6	6	Yes
Mr. Rakesh Lakhwani	Director	Non-Executive Independent	6	6	Yes
Mr. Harish Motwani	Director	Non-Executive Independent	6	6	Yes

b) INDUCTIONS AND CESSATION DURING THE YEAR:

The Board has not made any inductions or cessations during the Year.

c) RETIREMENT BY ROTATION:

As per the provisions of Section 152 of the Companies Act, 2013, Mrs. Sarla Jaikishan Ambwani (DIN: 06712878) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for reappointment. Your directors recommend her reappointment.

d) DECLARATIONS BY INDEPENDENT DIRECTORS

Mr. Rakesh S Lakhani (DIN:08516146) and Mr. Harishkumar Ishwarlal Motwani (DIN: 09243591) are the Independent Director of the Company. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16(1)(b) of Listing Regulations (including any Statutory modification(s) or re-enactment(s) for the time being in force).

The Board is of the opinion that all Independent Directors of the Company possess requisite qualifications, experience, expertise and they hold highest standards of integrity.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board /Committee of the Company.

e) EVALUATION OF BOARD'S PERFORMANCE

Pursuant to provisions of the Companies Act and the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, performance of the Chairman, the Committees and independent Directors without Participation of the relevant Director. The Nomination and Remuneration Committee of the Board continuously evaluates the performance of the Board and provides feedback to the Chairman of the Board. The independent directors had a separate meeting without the presence of any non-independent directors and management and considered and evaluated the Board's performance, performance of the Chairman and other non-independent directors and shared their views with the Chairman. The Board had also separately evaluated the performance of the Committees and independent directors without participation of the relevant director.

F) PROFILE OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT

As required under regulation 36(3) of SEBI (LODR), 2015, particulars of the Directors retiring and seeking reappointment at the ensuing Annual General Meeting is annexed to the notice convening 33rd Annual General Meeting.

KEY MANAGERIAL PERSONNEL

During the Financial Year 2023-24, the following are the key Managerial Personnel of the Company:

1. Mr. Jaikishan Ambwani, Managing Director
2. Mr. Alpesh Patel, Chief Financial Officer
3. Ms. Seema Kalwani, Company Secretary & Compliance (up to 30th May, 2023)
4. Ms. Bijal Nareshbhai Thakkar, Company Secretary & Compliance (w.e.f. 23rd September, 2023)

Ms. Seema Rajubhai Kalwani has resigned from the office of Company Secretary and Compliance Officer of the Company w.e.f. 30th May, 2023. Further, Ms. Bijal Nareshbhai Thakkar is appointed as a Company Secretary and Compliance Officer of the Company w.e.f. 23rd September, 2023.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Board of Directors duly met Six (6) times on 30/05/2023, 02/08/2023, 12/08/2023, 10/11/2023, 07/02/2024 and 14/02/2024 in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

STATEMENT ON FORMAL ANNUAL EVALUATION OF BOARD, COMMITTEES AND INDEPENDENT DIRECTORS

Nomination and Remuneration Committee annually evaluates the performance of individual Directors, Committees, and of the Board as a whole in accordance with the formal system adopted by it. Further, the Board also regularly in their meetings held for various purposes evaluates the performance of all the Directors, Committees and the Board as a whole. The Board considers the recommendation made by Nomination and Remuneration Committee in regard to the evaluation of board members and also tries to discharge its duties more effectively. Each Board member's contribution, their participation was evaluated and the domain knowledge they bring. They also evaluated the manner in which the information flows between the Board and the Management and the manner in which the board papers and other documents are prepared and furnished.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process.

INDEPENDENT DIRECTORS' MEETING:

The Independent Directors met on 07/02/2024 to discuss the performance evaluation of the Board, Committees, Chairman and the individual Directors and the quorum was present throughout the meeting.

The Independent Directors reviewed the performance of the non-independent Directors and Board as whole. The performance of the Chairman taking into account the views of executive Directors and Non-Executive Directors and assessed the quality, quantity and timeline of flow of information between company management and Board.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.
- iii. 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.
- iv. The directors had prepared the annual accounts on a going concern basis.
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Company has adopted internal control system considering the nature of its business and the size and complexity of operations. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures etc. The management is taking further steps to strengthen the internal control system.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has one wholly owned Indian material unlisted Subsidiary company i.e. BSA Marketing Private Limited. A statement containing the salient features of financial statement of our subsidiary in the prescribed format AOC-1 as "Annexure-A" is appended to the financial statements of the Company.

However, the Company does not have any joint venture and associate companies during the year under review.

PUBLIC DEPOSITS

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

DECLARATION REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The board hereby states that during the year no independent directors have been appointed however the existing independent directors possess requisite expertise and experience (including the proficiency) in terms of section 150 of the Act and their names are included in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans given, investments made, guarantees given and securities provided by the Company during the financial year under review form parts of the Note No.3 & 3A of the Financial Statements provided in this Annual Report.

ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company shall be available on the website of the Company at www.maitrienterprises.com

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The Company has entered and executed any related party transactions during the year under were on an arm's length basis and in the ordinary course of business.

The details of related party transactions are annexed to this Board Report in Form AOC-2 and marked as “**Annexure B**”

The Policy on materiality of related parties’ transactions and dealing with related parties as approved by the Board may be accessed on your Company’s website at www.maitrienterprises.com

CORPORATE SOCIAL RESPONSIBILITY

The provision of section 135(1) of Companies Act 2013 i.e. Corporate Social Responsibility is not applicable on the company. Therefore, the company has not constituted CSR committee.

AUDITORS

Statutory Auditor

The Present Auditors of the Company are **M/s Shailesh Gandhi and Associates**, Chartered Accountants, Ahmedabad (Firm Registration No.: 109860W) were appointed as the Statutory Auditors of the Company for a period of 5 years from the 29th Annual General Meeting to the conclusion of the 34th Annual General Meeting of the Company.

However, **M/s Shailesh Gandhi and Associates**, Chartered Accountants, having registration number FRN No. 109860W has tendered his resignation from the position of Statutory Auditors of the Company w.e.f. 07th February, 2024 stating the reason that the peer review certificate of their firm has been expired. Further, they are unable to renew the peer review certificate of their firm due to some unavoidable circumstances.

Therefore, M/s. Dinesh R. Thakkar & Co., Chartered Accountants (FRN: 102612W) has been appointed as Statutory Auditors of the Company w.e.f 07th February, 2024 to fill the casual vacancy caused due to resignation of previous Auditor viz. M/s Shailesh Gandhi & Associates, Chartered Accountants. Your board has proposed the appointment of M/s. Dinesh R. Thakkar & Co., Chartered Accountants (FRN: 102612W) as statutory auditor of the Company for the term of 4 years from FY 2024-25 to 2027-28.

In accordance with the Companies Amendment Act, 2017, enforced on 07th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

There are no qualifications, reservations or adverse remarks in the Audit Report of M/s. Dinesh R. Thakkar & Co., Statutory Auditors for the Financial Year Ended 31st March, 2024.

Audit Report

During the year 2023-24, no frauds have either occurred or noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time).

The Notes to the financial statements referred in the Auditors Report are self-explanatory. There are no qualifications or reservations or adverse remarks or disclaimers given by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors’ Report is enclosed with the financial statements in this Annual Report.

During the year under review, the Auditors have not reported any matter under Section 143 (12) of the h

Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board has Appointed M/s. Khandelwal Devesh & Associates, Company Secretaries having Membership No. F6897 and Certificate of Practice No. 4202 as the Secretarial Auditor of your Company to conduct Secretarial Audit for the Financial Year 2023-24.

Secretarial Audit Report

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. M/s. Khandelwal Devesh & Associates, Company Secretaries had been appointed to issue Secretarial Audit Report for the Period ended on March 31, 2024. Secretarial Audit Report issued by M/s. Khandelwal Devesh & Associates, Company Secretaries for the year ended on March 31, 2024 in Form MR-3 attached and marked as **Annexure “C”** for the period under review, forms part of this report.

The said report contains observation or qualification which is mentioned as below:

Qualification	Explanation
The Company failed to comply with the provisions of Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 related to Structured Digital Database (SDD) and Exchange had displayed that the Company is non-compliant with SDD and also mentioned the name of Compliance Officer under the "Get Quote" page of the Exchange Website of the listed entity.	The Management has clarified that the Structured Digital Database (SDD) software has been set up. Further, BSE Limited has carried out Virtual Inspection of SDD Software and aforesaid non-compliance has been removed by the BSE Limited. Hence, the Company has complied with such non-compliances.
The Company failed to appoint the Company Secretary as compliance officer within the stipulated time as per Regulation 6(1A) of SEBI LODR. However, The Company has appointed Ms. Bijal Thakkar as Company Secretary and Compliance Officer w.e.f. 23 rd September, 2023	The management clarified that the Company was in search of right candidate for the post of Company Secretary after resignation of Ms. Seema Kalwani as a Company Secretary and Compliance Officer of the Company w.e.f. 30 th May, 2023. The Company has appointed Ms. Bijal Thakkar as Company Secretary and Compliance Officer w.e.f. 23 rd September, 2023.

The Board, on the recommendation of Audit Committee, has re-appointed M/s. Khandelwal Devesh & Associates, Firm of Practicing Company Secretaries, Ahmedabad as Secretarial Auditor of the Company for the financial year 2024-25.

Cost Auditors

As the cost audit is not applicable to the Company, therefore the Company has not appointed the Cost Auditor pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014.

Further, maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company and accordingly such accounts and records are not made and maintained.

Internal Auditors

The Board of Directors has on the recommendation of Audit Committee, and pursuant to the provision of Section 138 of the Companies Act 2013, has appointed M/s Talreja & Talreja, Chartered Accountants as an Internal Auditor of the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) (e) of the Listing Regulations is given as an **Annexure "D"** to this report.

AUDIT COMMITTEE

Pursuant to the provisions of section 177(8) of the Companies Act, 2013, the Board hereby disclose the composition of the Audit Committee during the Financial Year 2023-24 and other relevant matters as under:

Name of the Member	Designation	Category	Number of meeting held	Number of meeting attended
Mr. Harish kumar Ishwarlal Motwani	Chairman	Independent Director	5	5
Mr. Rameshlal Ambwani	Member	Promoter, Non-Executive	5	5
Mr. Rakesh S Lakhani	Member	Independent Director	5	5

The Audit Committee acts in accordance with the terms of reference specified by the Board of Directors of the Company. Further during the period under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

The broad terms of reference of the Audit Committee are as under:

- Reviewing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Recommending the appointment, remuneration and terms of appointment of external Auditor.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties.

- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Monitoring the end use of funds raised through public offers and related matters.
- Reviewing with management the Annual financial statements and half yearly and Quarterly financial results before submission to the Board.
- Reviewing periodically the adequacy of the internal control system.
- Discussions with Internal Auditor on any significant findings and follow up there on.

During the financial year ended on 31st March 2024, the Audit Committee met Five (5) times on 30/05/2023, 12/08/2023, 10/11/2023, 07/02/2024 and 14/02/2024.

NOMINATION AND REMUNERATION COMMITTEE

➤ **The composition of the Committee is as under:**

Name of the Member	Designation	Category	Number of meetings held	Number of meetings attended
Mr. Harishkumar Ishwarlal Motwani	Chairman	Non-Executive, Independent	2	2
Mrs. Sarla Ambwani	Member	Promoter, Non- Executive	2	2
Mr. Rakesh S Lakhani	Member	Non-Executive, Independent	2	2

Meetings:

During the Financial Year 2023-24, the Members of Nomination and Remuneration Committee met Two (02) times on 30/05/2023 and 23/09/2023.

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- Devising a policy on Board diversity;
- Formulation of Remuneration policy;
- Review the structure, size and composition of the Board;
- Identifying and selection of candidates for appointment as Directors;
- Identifying potential individuals for appointment as Key Managerial Personnel and Senior Management;
- Formulation of criteria for evaluation of Independent Directors and the Board.

Policy on Directors' Appointment & Remuneration

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration of Directors, Key Managerial Personnel and other employees. The said policy is accessible on the Company's official website at www.maitrienterprises.com

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy of the Company.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted in compliance with the requirements of Section 178 of the Companies Act, 2013. the Members of the Committee are:

Name of the Member	Designation	Category	Number of meetings held	Number of meetings attended
Mr. Harishkumar Ishwarlal Motwani	Chairman	Non-Executive, Independent	5	5
Mr. Rameshlal Ambwani	Member	Promoter, Non- Executive Director	5	5
Mr. Rakesh Lakhani	Member	Non-Executive, Independent	5	5

The broad terms of reference of the Stakeholders Relationship Committee are as under:

1. Oversee and review all matters connected with the transfer of the Company's securities.
2. Monitor redressal of investors' / shareholders' / security holders' grievances.
3. Oversee the performance of the Company's Registrar and Transfer Agents.
4. Recommend methods to upgrade the standard of services to investors.
5. Carry out any other function as is referred by the board from time to time or enforced by any statutory modification/ amendment or modification as may be applicable.

Meetings:

During the year, Five (05) meetings of committee was held on 01/09/2023, 10/11/2023, 20/11/2023, 18/01/2024 and 21/03/2024.

Details of Investor's grievances/ Complaints:

No. of Complaints pending as on 01 st April, 2023	Nil
No. of Complaints identified and reported during Financial Year 2023-24	Nil
No. of Complaints disposed during the year ended 31 st March, 2024	Nil
No. of pending Complaints as on 31 st March, 2024	Nil

All investor complaints received during the year were resolved. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31st March, 2024 are NIL.

There were no pending requests for share transfer/dematerialization of shares as of 31st March, 2024.

Ms. Seema Kalwani is the Compliance Officer of the Company for the above purpose till 30th May, 2023.

Ms. Bijal Nareshbhai Thakkar is the Compliance Officer of the Company for the above purpose from 23rd September, 2023.

VIGIL MECHANISM/WHISTLER BLOWER POLICY

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has established vigil mechanism/Whistle Blower Policy for Directors and employees of the Company to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct and ethics Policy. The said mechanism also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Board of Directors of the Company frequently reviews the vigil mechanism/whistle blower policy in order to ensure adequate safeguards to employees and Directors against victimization.

The said policy is also available on the website of the Company at www.maitrienterprises.com.

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended are annexed hereto marked as 'Annexure E' and forms part of this report

STATEMENT REGARDING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

The Company does not have any Risk Management Policy or any statement concerning development and implementation of risk management policy of the company as the elements of risk threatening the Company's existence are very minimal.

SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. The Company confirms Compliance with the applicable requirements of Secretarial Standards 1 and 2.

CORPORATE GOVERNANCE

As per the provisions of SEBI (Listing Obligations and Disclosures requirement) Regulation, 2015, the annual report of the listed entity shall contain Corporate Governance Report and it is also further provided that if the Company is not having the paid up share capital exceeding Rs. 10 crore and Net worth exceeding Rs. 25 crore, the said provisions are not applicable. As our Company does not have the paid up share capital exceeding Rs. 10 crore and Net worth exceeding Rs. 25 crore, the Corporate Governance Report is not applicable and therefore not provided by the Board.

COMPOSITION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with the provisions relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, no case has been received under the said act during the year.

DEMATERIALIZATION OF SHARES

As on March 31, 2024, there were 32,10,260 Equity Shares dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents about 72.96% of the total issued, subscribed and paid-up capital of the Company.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY:

- i. the steps taken or impact on conservation of energy: **Nil**
- ii. the steps taken by the company for utilising alternate sources of energy: **None**
- iii. the capital investment on energy conservation equipment: **Nil**

B. TECHNOLOGY ABSORPTION:

- i. the efforts made towards technology absorption: **None**
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution: **None**
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - a) the details of technology imported: **None**
 - b) the year of import: **N.A.**
 - c) whether the technology been fully absorbed: **N.A.**
 - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: **N.A.**
 - e) the expenditure incurred on Research and Development: **Nil**

C. There was no foreign exchange inflow or Outflow during the year under review.

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.

INSOLVENCY AND BANKRUPTCY CODE:

During the Financial year ended on March 31, 2024, there is no application made or any proceeding pending under the Insolvency and Bankruptcy code, 2016.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

No such instance of One-time settlement or valuation was done while taking or discharging loan from the Banks/Financial Institutions occurred during the year.

INDUSTRIAL / EMPLOYEE RELATIONS

The Company has maintained cordial relations with the employees of the Company throughout the year. The Directors wishes to place on record sincere appreciation for the services rendered by the employees of the Company during the year.

INSURANCE

The properties and assets of the Company are adequately insured.

COMPLIANCE

The Company has complied with the mandatory requirements as stipulated under the Listing Regulations.

LISTING

The Equity Shares of the Company are continued to be listed and actively traded on the Bombay Stock Exchange Limited (BSE). The Company has already paid listing fees for the Financial Year 2024-25 to the Stock Exchanges (BSE).

ENCLOSURES:

The following are the enclosures attached herewith and forms part of the Director's Report:

- i. Annexure A: Statement containing salient features of the Financial Statement of Subsidiary Company;
- ii. Annexure B: Arrangements with Related Party Transactions;
- iii. Annexure C: Secretarial Auditors Report in Form No. MR-3;
- iv. Annexure D: Management Discussion and Analysis Report;
- v. Annexure E: Details of personnel/particulars of employees;

OTHER DISCLOSURES / REPORTING

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

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOPs referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).

ACKNOWLEDGEMENT

We thank our customers, vendors, dealers, investors, business associates and bankers for their continued support during the year. We place on record our appreciation of the contribution made by employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support.

Registered office:

"Gayatri House", Ashok Vihar,
Near Maitri Avenue Society,
Opposite Government Engineering College,
Motera, Sabarmati,
Ahmedabad-380005, Gujarat

Place: Ahmedabad

Date: 14th August, 2024

By order of Board of Directors

MAITRI ENTERPRISES LIMITED

Sd/-

RAMESHLAL B. AMBWANI

CHAIRMAN AND DIRECTOR

DIN: 02427779

Sd/-

JAIKISHAN R. AMBWANI

MANAGING DIRECTOR

DIN: 03592680

"Annexure-A"
"Form AOC-1"
Statement containing silent features of the Financial Statement of Subsidiary Company

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

PART-A SUBSIDIARIES

Sr.No	Particulars	
1.	Name of Subsidiary	BSA Marketing Private Limited
2.	Reporting Period	01 st April, 2023 to 31 st March, 2024
3.	Reporting Currency	INR(₹)
4.	Country	India
5.	Capital	Rs.1,53,15,000/-
6.	Reserves	Rs.94,47,010/-
7.	Total Assets	Rs.5,66,72,432/-
8.	Total Liabilities	Rs.5,66,72,432/-
9.	Total Investment	Rs.27,44,402/-
10.	Turnover/Total Income	Rs.1,36,51,632/-
11.	Profit Before Tax	(Rs.53,32,028/-)
12.	Provision for Taxation	Nil
13.	Profit after Taxation	(Rs.52,95,980)
14.	Proposed Divided	Nil
15.	% of Shareholding	100%

Registered office:

"Gayatri House", Ashok Vihar,
Near Maitri Avenue Society,
Opposite Government Engineering College,
Motera, Sabarmati,
Ahmedabad-380005, Gujarat

Place: Ahmedabad

Date: 14th August, 2024

By order of Board of Directors

MAITRI ENTERPRISES LIMITED

Sd/-

RAMESHLAL B. AMBWANI

CHAIRMAN AND DIRECTOR

DIN: 02427779

Sd/-

JAIKISHAN R. AMBWANI

MANAGING DIRECTOR

DIN: 03592680

"FORM NO. AOC-2"

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms-length transaction under third proviso thereto.

1. Details of Contracts or arrangements or transactions not at arm's Length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of the Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contract or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)

NIL

2. Details of contracts or arrangements or transactions at Arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of The Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
	(a)	(b)	(c)	(d)	(e)	(f)
1.	Sarla Jaikishan Ambwani (Director)	Sale of Goods	2023-24	Rs.9,498	30.05.2023	-
2.	Rameshlal Bulchand Ambwani (Director)	Sale of Goods	2023-24	Rs.1,396	30.05.2023	-
3.	Rameshlal Bulchand Ambwani (Director)	Rent Paid	2023-24	Rs.1,80,000	30.05.2023	-
4.	Seemadevi Rameshlal Ambwani (Relative of Director)	Rent paid	-	Rs. 1,20,000	30.05.2023	-
5.	Deepak Rameshlal Ambwani (Director)	Sale of Goods	2023-24	Rs.4,238	30.05.2023	-
6.	Maitri Interior Projects Private Limited (Company in which Director of the Company is Director)	Sale of Goods	2023-24	Rs.59,885	30.05.2023	-
7.	Gayatri Infrastructure Limited (Company in which Director of the Company is Director)	Sale of Goods	2023-24	Rs.9,79,82,242	30.05.2023	-
8.	Dr. Zag Ambwani (India) LLP (LLP in which Director of the Company is Partner)	Sale of Goods	2023-24	Rs.20,390	30.05.2023	-

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of The Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
	(a)	(b)	(c)	(d)	(e)	(f)
9.	Manan Pharma (Unit of BSA Marketing Private Limited)	Sale of Goods	2023-24	Rs.12,66,287	30.05.2023	-
10.	Manan Pharma (Unit of BSA Marketing Private Limited)	Purchase of Goods	2023-24	Rs.68,16,139	30.05.2023	-
11.	Satyabhamadevi Bulchand Memorial Hospital Private Limited (Company in which Director of the Company is Director)	Sale of Goods	2023-24	Rs.3,14,570	30.05.2023	-
12.	Satyabhamadevi Bulchand Memorial Hospital Private Limited (Company in which Director of the Company is Director)	Rent Expenses	2023-24	Rs.2,16,000	30.05.2023	-
13.	M Pious Innovative Healthcare LLP (LLP in which Director of the Company is Partner)	Purchase of Goods	2023-24	Rs.17,24,823	30.05.2023	-
14.	M Pious Innovative Healthcare LLP (LLP in which Director of the Company is Partner)	Sale of Goods	2023-24	Rs.16,364	30.05.2023	-

Registered office:

"Gayatri House", Ashok Vihar,
Near Maitri Avenue Society,
Opposite Government Engineering College,
Motera, Sabarmati,
Ahmedabad-380005, Gujarat

Place: Ahmedabad

Date: 14th August, 2024

By order of Board of Directors

MAITRI ENTERPRISES LIMITED

Sd/-

RAMESHLAL B. AMBWANI

CHAIRMAN AND DIRECTOR

DIN: 02427779

Sd/-

JAIKISHAN R. AMBWANI

MANAGING DIRECTOR

DIN: 03592680

FORM NO. MR-3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024**

[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,
Maitri Enterprises Limited
(CIN: L45208GJ1991PLC016853)
"Gayatri House", Ashok Vihar, Near Maitri Avenue Society,
Opposite Government Engineering College, Motera,
Sabarmati, Ahmedabad-380005, Gujarat

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MAITRI ENTERPRISES LIMITED** (hereinafter referred to as 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, 2024** ('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, 2024** according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made 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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. **(not applicable to the company during the audit period);**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(not applicable to the company during the audit period);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 **(not applicable to the company during the audit period);**
 - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(not applicable to the company during the audit period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(not applicable to the company during the audit period);**

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable to the company during the audit period);**
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the provisions Drugs & Cosmetic Act, 1940, and rules made there under.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Uniform Listing Agreement entered into by the Company with BSE Limited (BSE).

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

- a) ***The Company failed to comply with the provisions of Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 related to Structured Digital Database (SDD) and Exchange had displayed that the Company is non-compliant with SDD and also mentioned the name of Compliance Officer under the "Get Quote" page of the Exchange Website of the listed entity.***
- b) ***The Company failed to appoint the Company Secretary as compliance officer within the stipulated time as per Regulation 6(1A) of SEBI LODR. However, The Company has appointed Ms. Bijal Thakkar as Company Secretary and Compliance Officer w.e.f. 23rd September, 2023.***

I further report that:

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

Adequate notice is given to all the 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. Board takes decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

I further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

I further report that there were no other instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger/amalgamation etc.
- (v) Foreign technical collaborations.

For, M/S. KHANDELWAL DEVESH & ASSOCIATES
Company Secretaries

Sd/-
DEVESH KHANDELWAL
Proprietor
FCS NO: 6897
COP NO: 4202
UDIN: F006897F000978582
PR No:-863/2020

Place : Ahmedabad
Date : 14th August, 2024

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

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
Maitri Enterprises Limited
"Gayatri House", Ashok Vihar, Near Maitri Avenue Society,
Opposite Government Engineering College, Motera,
Sabarmati, Ahmedabad-380005, Gujarat

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

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

For, M/S. KHANDELWAL DEVESH & ASSOCIATES
Company Secretaries

Sd/-
DEVESH KHANDELWAL
Proprietor
FCS NO: 6897
COP NO: 4202
UDIN: F006897F00097858
PR No:-863/2020

Place : Ahmedabad
Date : 14th August, 2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34(2) (e) of the Listing Regulations, the Management's discussion and analysis are as follows.

a. Industry Structure and Developments:

Global Pharmaceuticals industries:

The global pharmaceutical industry has risen to the challenge of the COVID-19 pandemic by developing effective vaccines and therapeutics and overcoming unprecedented supply chain disruptions. This is a true testament to the industry's adaptability and resilience in the face of a global health crisis. While the industry is expected to return to pre-pandemic growth rates by 2024, uncertainties related to viral variants, vaccine distribution, economic and geopolitical factors may impact future growth.

Major technological shifts have encouraged the rapid adoption of advanced analytics in the pharmaceutical industry. Advanced analytics provide insights into customer behavior, help in clinical trial design, and optimize the supply chain, driving growth and productivity across the pharma value chain. The use of digital technologies such as telemedicine and artificial intelligence (AI) enables remote diagnosis, personalized medicine, and drug discovery. These digital technologies and advanced analytics are expected to play a significant role in increasing the adoption of modern medicine.

Growth in the pharmaceutical industry in developed markets is expected to be led by the introduction of new drugs. Specialty medicines are forecast to account for a significant portion, exceeding 55% of total spending in developed markets in 2027. However, pharmaceuticals in developed markets face challenges such as biosimilar competition and increasing number of patent expires. Despite these challenges, the increasing adoption of specialty medicines is expected to persist, particularly in oncology and immunology.

Real Estate Sector:

The Indian government's economic growth strategy through Infrastructure development and inclusive growth have resulted in multiplier effect on the economy. The results of such investments complemented with policy reforms are now clearly visible through sustainable development in the economy. Reserve Bank of India's report released in April 2024, also highlights that the government's focus on infrastructure development, coupled with buoyant business optimism could nurture a sustained revival in the investment cycle.

India's government in fiscal 2025 interim budget has announced plans to increase its capital expenditure on infrastructure projects to rupees (Rs) 11.1tr (\$134bn) up 11% from the previous fiscal year, boosting the funds available for the sector for the fourth consecutive year. The government's significant capex outlay in the past four years resulted in huge multiplier impact on economic growth, stimulating private consumption, investment spending and employment creation.

The capex has largely been towards improving physical connectivity such as roads, railways, airports & waterways and thereby reduce logistics cost and improve competitiveness. Several policy reforms have been launched in this regard such as the National Infrastructure Pipeline (NIP), PM Gatishakti Scheme and National Logistics Policy.

Similarly, the construction sector contributing around 9% of GDP demonstrated a strong growth of 10.7% in FY24, according to Second Advance Estimates published by Central Statistics Office (CSO). This growth is largely due to strong infra spending by the Government and robust housing demand in the country. It is further indicated through the rise in capacity utilization levels in the key sectors of Commercial Vehicles (CV's), Cement and Steel.

Looking forward, the government's strong emphasis on infrastructure, coupled with anticipated increased investments from private players due to their reduced debt, a healthy banking system, and the ongoing trend of supply chain diversification, is likely to support sustained economic growth.

b. Opportunities and Threats:

Your Company is engaged in trading of pharmaceuticals products mainly medicine in the territory of Gujarat. The major distribution network of the Company is in Ahmedabad region.

Company will be able to place itself in a strong position by expanding strategically, increasing its trading & Distribute capacities and enhancing capacities across the organization.

The highly fragmented Indian real estate sector has been in a prolonged consolidation phase from the past few years and the pandemic has been one important factor pushing weaker players out of business. The disruptions in the real estate sector have

ensured that no new player has an easy entry into the sector. As the sector moves towards fewer big players in each region, the consolidation presents a lucrative opportunity for the existing real estate developers to cater to the rising housing demand.

The Company has one wholly owned subsidiary company and that subsidiary company is engaged in business of trading of pharmaceuticals products including generic and non-generic medicine and holds distribution rights of 4 companies for various products namely Alkem Laboratories Ltd, Nectar Biopharma Pvt Ltd, Gloria INC and Celebrity Biopharma Pvt. Ltd. for the territory of Gujarat State.

Our Company will be able to grow with rapidly expanding domestic market. The Company is looking at different opportunities in untapped markets and also across a value chain. It plans for alliances with business associates in the market, giving a huge boost to the selective products that it already deals in.

We are fully conscious of our responsibility toward our customers. Our efforts are directed toward the fulfillment of customer satisfaction of products. As the consolidation of this industry gains momentum, the need to develop a dedicated team of trading & distribute skill assumes urgency and importance.

Favourable macro-economic parameters for India and emerging markets are likely to ensure reasonable volume growth for pharmaceutical products across these markets in the long term.

The Company is gaining experience in distribution of pharmaceutical products and strengthening its network and that will create a good business opportunity in coming years. Further, the trading and distribution of pharmaceutical products are getting competitive due to new players, online pharma companies, established pharma manufacturing companies are also entering into big city markets directly through their own network and that makes the pressure on margin. Your Company is trying to create its own strong space so that they can meet with any emerging competition in the sector.

- The Government of India is encouraging use of generic products through various initiatives. This may have impact on future business strategies of the Company.

The pharmaceutical industry develops new and effective medication. If one company creates it, it can patent that product themselves and earn a handsome amount of profit. This gives the industry a chance to grow.

- This industry is still in its growing phase, according to the Life Cycle of an Industry. So, it can still go a long way and spread its wings further apart. So, it can still take control over the market, given the right marketing and advertising.
- The pharmaceutical industry requires a huge amount of power. However, to supply this power on a large scale is a problem. As a result, many companies of the industry don't get enough power to carry out their necessary routines.
- Since globalization, the rivaling industries are increasing. Many people are interested in the Ayurvedic industry, homeopathic industry and many others instead of medicines. This poses a great threat to the pharmaceutical industry.

c. Segment wise Performance:

The Company has two operating and reporting segments viz:

- Pharmaceutical Goods
- Sale of service by way of works contract

Segment wise performance is provided in the Disclosure of material accounting policy information & Notes Forming Part of the Standalone Financial Statement for the Year Ended 31st March, 2024.

d. Recent Trend and Future Outlook:

Your Company is continuously working on strengthening its capabilities and fundamentals and driving-out potential inefficiencies. It has made consistent efforts for executing job order work. We are also planning to use E-commerce which will create new footprints. Major innovations and technological advancements will also aid to increase the magnitude and growth of our company. The pharma industry is predicted to grow substantially in the decades ahead.

Post-pandemic, developers have moved away from the traditional way of doing business and rightly focused on end-user customer demand with a strong focus on innovation and digital transformation. We believe FY 2023- 24 will continue the healthy sales momentum backed by solid structural foundation, sustained demand and relatively affordable albeit somewhat higher housing loan rates. Financially strong and reputed developers with superior execution capabilities stand to benefit disproportionately from the ongoing cyclical upturn. We look forward to adding a large number of projects to our portfolio in FY 2023-24, which is amongst our top priorities and which will enable us to grow rapidly going ahead.

e. Risks and Concerns:

Due to prevailing market conditions and competition, input costs adverse impact in noticed on your Company's profitability. Your management is aware about the risk related to the business activity of your Company and has taken proper steps for identification,

monitoring the risk and strengthening the governance framework to achieve key business objectives. A nascent economic recovery along with rising interest rates could impact the real estate sector in the near term as cost of housing loans shoots up and rise in the cost of funding for the developers, who are already facing margin pressure due to commodity cost inflation.

F. Internal Control Systems and their Adequacy:

Your Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These includes controls over financial reporting, which ensures the integrity of financial statements of the company and safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

f. CHANGES IN SIGNIFICANT RATIO:

There is a slight significant change in the key financial ratios for the year 2023-24 which are as below:

KEY RATIOS:

Ratios	2023-24	2022-23	% Change	Reason of Change
Current Ratio	1.83	1.53	19.25	-
Debt-Equity Ratio	1.86	0.45	308.78	The variance is due to increase in debt as compared to last year
Debt service coverage ratio	7.92	26.16	-69.74	The variance is due to lower Earnings available for Debt Service as compared to last year
Return on equity ratio	0.01	0.07	-77.18	The ratio decreased due to decrease in net profit after taxes as compared to last year
Inventory turnover ratio	3.25	1.96	65.76	The ratio improved due to increase in Turnover as compared to last year
Trade receivables turnover ratio	5.16	4.72	9.14	-
Trade payables turnover ratio	2.54	2.12	19.89	-
Net capital turnover ratio	4.50	3.81	18.16	-
Net profit ratio	0.44	3.41	-87.19	The ratio decreased due to decrease in net profit and increase in turnover as compared to last year
Return on capital employed	4.33	7.18	-39.75	The variance is due to increase in Capital Employed as compared to last year
Return on investment	0.00	0.00	0.00	-

g. Financial Performance with respect to Operational Performance:

The financial performance of your Company for the year 2023-24 will be described in the Directors' Report.

h. Material Developments in Human Resources and Industrial Relations Front:

Your company is successful in maintaining and retaining a workforce characterized by good physical, psychological, and mental health. It also addresses the efficacy of various intervention strategies in reducing employee stress, and their implications for organizational practices and human resource policies.

i. Cautionary and Forward-looking Statement:

Statement made in this report describing the Company's objectives, projection, estimates and expectations may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting the Markets in which company operates; changes in the Government regulations; tax laws and other statutes and incidental factors.

Registered office:

"Gayatri House", Ashok Vihar,
Near Maitri Avenue Society,
Opposite Government Engineering College,
Motera, Sabarmati,
Ahmedabad-380005, Gujarat

Place: Ahmedabad

Date: 14th August, 2024

By order of Board of Directors

MAITRI ENTERPRISES LIMITED

Sd/-

RAMESHLAL B. AMBWANI

CHAIRMAN AND DIRECTOR

DIN: 02427779

Sd/-

JAIKISHAN R. AMBWANI

MANAGING DIRECTOR

DIN: 03592680

Annexure "E"

DISCLOSURES REGARDING REMUNERATION REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Requirements	Disclosure	
1.	The ratio of remuneration to each director to the median remuneration of the employees for the financial year	M.D.	5.56
		Non-Executive Director	1.11
2.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	MD	Nil
		WTD	Nil
		CFO	Nil
		CS	Nil
3.	The percentage increase in the median remuneration of employees in the financial year	N.A.	
4.	The number of permanent employees on the rolls of the Company as on March 31, 2024.	43	
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Nil	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed	

Registered office:

"Gayatri House", Ashok Vihar,
Near Maitri Avenue Society,
Opposite Government Engineering College,
Motera, Sabarmati,
Ahmedabad-380005, Gujarat

Place: Ahmedabad

Date: 14th August, 2024

By order of Board of Directors

MAITRI ENTERPRISES LIMITED

Sd/-

RAMESHLAL B. AMBWANI

CHAIRMAN AND DIRECTOR

DIN: 02427779

Sd/-

JAIKISHAN R. AMBWANI

MANAGING DIRECTOR

DIN: 03592680

INFORMATION AT A GLANCE FOR 33RD ANNUAL GENERAL MEETING

CIN	L45208GJ1991PLC016853
BSE Scrip Code	513430
Book Closure	Sunday, September 22, 2024 till Saturday, September 28, 2024
Record Date (Cut-off date) for E-voting	Saturday, September 21, 2024
AGM Date	Saturday, September 28, 2024
AGM Time	12.30 PM
AGM Venue	At the Registered Office of the Company
Email	compliance@maitrienterprises.com
Remote E-voting start time and date	Wednesday, September 25, 2024
Remote E-voting end time and date	Friday, September 27, 2024
Remote E-voting agency of Company	Central Depository Services (India) Private Limited
Name, address and e-voting contact details of e-voting service Provider	Central Depository Services (India) Private Limited Address: Marathon Futurex, A-Wing, 25 th floor, NM Joshi Marg, Lower Parel, Mumbai-400013, Maharashtra Contact detail: +91 2223058738, +91 2223058543, +91 2223058615, +91 2223058542, +91 2223058634
Name, address and contact details of Registrar and Share Transfer Agent	Bigshare Services Private Limited A-802, Samudra Complex, Near classic Gold Hotel, Off C. G. Road Navrangpura, Ahmedabad- 380 009, Gujarat E-Mail: bssahd@bigshareonline.com
Email Registration & Contact Updation Process	Demat shareholders: Contact respective Depository Participant Physical Shareholders: Send Form ISR-1 and other relevant forms to Bigshare Services Private Limited at A-802, Samudra Complex, Near classic Gold Hotel, Off C. G. Road Navrangpura, Ahmedabad- 380 009, Gujarat or at the email ID bssahd@bigshareonline.com

INDEPENDENT AUDITORS' REPORT

To the Members of
Maitri Enterprises Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Standalone Financial Statements of **Maitri Enterprises Limited (CIN: L45208GJ1991PLC016853)** ("the Company"), which comprises the Balance Sheet as at **31st March, 2024**, the Statement of Profit and Loss, including other comprehensive income, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended, and notes to the standalone financial statement, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2024**, its Profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter describe below to be key audit matter to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance to these procedures designed to respond to our assessment of the risk of the material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.

Key Audit Matter	How the matter was addressed in our audit
REVENUE RECOGNITION: Revenue of the Company consists of sale of products is recognized when product is transferred to the buyer with significant risks and rewards of ownership of the goods and amount of revenue can be measured reliable, probable that the economic benefits associated with the transaction will flow to the entity and there is no unfulfilled obligation. Revenue from sale of services includes Works contract service is recognized when the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognized by reference to the stage of completion of the transaction at the end of the reporting period.	Our key audit procedures included, but were not limited to, the following: <ol style="list-style-type: none"> Assessed the appropriateness of the Company's revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standards; Tested the design and operating effectiveness of the general IT control environment and the manual controls for recognition of revenue,

Key Audit Matter	How the matter was addressed in our audit
<p>Revenue is measured at fair value of the consideration received or receivable and is accounted for net of rebates, trade discounts. The complexity mainly relates to various discounts, incentives and scheme offers, diverse range of market presence and complex contractual agreements/commercial terms across those markets. So far as sale of services is concerned recognition of revenue is based on determination of stage of completion of service transaction which is matter of management's estimates and judgements.</p> <p>We identified revenue recognition as a key audit matter since revenue is significant to the financial statements and is required to be recognized as per the requirements of applicable accounting framework.</p>	<p>(c) Performed test of Detail:</p> <ul style="list-style-type: none"> (i) Tested, on a sample basis, sales transactions to the underlying supporting documentation which includes goods dispatch documents and sale of service transaction ; (ii) Assessed the Company's process for recording of the accruals for discounts and rebates as at the year-end for the prevailing incentive schemes; (iii) Tested, on a sample basis, discounts and rebates recorded during the year to the relevant approvals and supporting documentation. <p>(d) Evaluated the process followed by the management for revenue recognition including understanding and testing of key controls related to recognition of revenue in correct period.</p>
<p>INVENTORY EXISTENCE AND VALUATION:</p> <p>Inventory is held in various locations by the Company. There are complexities involved in determining inventory quantities on hand and valuation of the same due to the Company's diverse & numerous inventory products. Further, in connection with sale of services, the valuation of Work in progress required determination of stage of completion of service transaction which is matter of management's estimates and judgements.</p> <p>We identified Inventory quantities and its valuation is as a key audit matter.</p>	<p>Our key audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> 1. We have attended inventory counts, which we selected based on financial significance and risk, observed management's inventory count procedures to assess the effectiveness, selected a sample of inventory products and compared the quantities counted to the quantities recorded and ensured inventory adjustments, if any, are recorded in the books of accounts. 2. Assessed whether the management's internal controls relating to inventory's valuation are appropriately designed and implemented. 3. Verified the correctness of valuation made by the management on a sample basis, with regard to the cost and net realizable value of inventory.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial Statements and our auditor's report thereon.

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

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

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

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in point no. i (vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive income, the Cash Flow Statement and statement of Changes in Equity dealt with by this Report are in agreement with the books of account of the Company.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) With respect to adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Companies Act, 2013, as amended, in our opinion and to the best of our information and explanation given to us, the remuneration paid by company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - 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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer "Note C:- Other explanatory Notes to the standalone financial statements point no. (ii):- Pending Litigation".
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which required to be transferred to the investor education and protection fund by the company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or

- invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and
 - (c) Based on such audit procedures performed by us that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year. Therefore, provisions of section 123 of the Act is not applicable.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has not a feature of recording audit trail (edit log) facility and hence the same has not been operated throughout the year for all relevant transactions recorded in the software.

FOR **DINESH R THAKKAR & CO.**
CHARTERED ACCOUNTANTS
FRN : 102612W

DINESH R. THAKKAR
(PARTNER)
M.NO.038216

UDIN : 24038216BKEELX6651

PLACE: AHMEDABAD
DATE : 30th MAY, 2024

Annexure - A to Independent Auditor's Report

Referred to in Paragraph 1. Under the heading of "Report on other legal and regulatory requirements" section of our report of even date.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of Property, Plant and Equipment and Intangible Assets :-

- a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a regular programme of Physical Verification of its Property, Plant & Equipment by which all Property, Plant & Equipment are physically verified by the management during the year in the phase manner over the period of three years which is in our opinion, reasonable having regard to the size of the company and the nature of its assets. In accordance with this programme, a portion of Property, plant & equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- c) There is no immovable property disclosed in financial statements of the company therefore no further information required to furnish.
- d) Based on our audit procedures and according to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment or Intangible assets during the year. Accordingly, the reporting under clause 3(i)(d) of the order is not applicable to the company.
- e) Based on our audit procedures and according to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under Prohibition of Benami Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and rules made thereunder.

ii. In respect of its Inventories:-

- a) According to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and nature of its operations. The discrepancies noticed on physical verification of inventories as compared to book records did not exceed 10% or more in aggregate for any class of inventory.
- b) According to the information and explanations given to us, the company has not been sanctioned any working capital facility on the basis of security of current assets from bank or financial institutions. Accordingly, the reporting under clause 3(ii)(b) of the order is not applicable to the company.

iii. In respect of Loans/Guarantee/Security/Investment given/made by the company:-

- a) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to firms, Limited Liability Partnerships or any other parties during the year. However, the company has granted unsecured loan to one private limited company and wholly owned subsidiary during the year. The Company has made investment in equity shares of one private limited company. Further, the Company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year.
- A. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to wholly owned subsidiary;

(₹ in Lakhs)

Particulars	Aggregate amount loan granted during the year	Balance outstanding at 31 st March 2024
Loan Granted		
Wholly owned subsidiary	232.30	190.34

- B. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;

(₹ in Lakhs)

Particulars	Aggregate amount loan granted during the year	Balance outstanding at 31 st March 2024
Loan Granted		
Private limited Company	23.12	17.40

- b) The terms and conditions of unsecured loan granted and investment made during the year are not prejudicial to the company's interest.
- c) In respect of loans and advances in the nature of loans, there is no specific schedule of repayment of principal and payment of interest has been stipulated. Therefore, no further information is required to be furnished under this clause.
- d) There is no stipulation of repayment hence no questions of overdue amount.
- e) There is no any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Therefore no further information is required to be furnished under this clause.
- f) The company has granted loans or advances in the nature of loans without specifying any terms or period of repayment, the details thereof is as under:

Particulars	(₹ in Lakhs)
1) Aggregate amount of loans/ advances in nature of loans	255.42
a) Loan or advances does not specify any terms or period of repayment	
- Related Parties as defined in Section 2(76) of Companies Act,2013	255.42
- Promoters	Nil
2) Percentage of loans/ advances in nature of loans to the total loans	100%

iv. In respect of Loans granted /Investments made / Guarantees/Security provided by the company:-

On the basis of our examination of the records, in respect of loan, the provisions of sections 185 & 186 of the Companies Act, 2013 have been complied with by the Company.

v. In respect of Deposits:-

The Company has not accepted any public deposits and also no amounts which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company.

vi. In respect of Cost Records :-

The company is not required to maintain cost records as required by the central government under sub section (1) of section 148 of the Companies Act, 2013. Hence clause 3(vi) of the Companies (Auditor's Report) order, 2020 is not applicable.

vii. In respect of statutory dues:

- a) The company is generally regular in depositing with Appropriate Authorities undisputed statutory dues including Income Tax, Goods and Service Tax, Custom Duty and other material statutory dues applicable to it. According to the information and explanation given to us, there were no undisputed amount payable in respect of such due which were outstanding as at 31st March, 2024 for a period more than six months from the date they became payable.

- b) There are no any disputed dues which have not been deposited of Goods and Service Tax, Custom duty, Cess as at 31st March 2024 and therefore no further information is required to be furnished under this clause. However, there is disputed dues of income tax which have not been deposited as at 31st March 2024, details thereof are as under:

(₹ in Lakhs)

Name of Statute	Nature of the Dues	Disputed Dues (₹)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income tax dues u/s 158BC of Income Tax Act 1961 (Including Penalty/Fine Imposed)	145.98	Block period 01.04.1988 to 08.12.1998	High Court of Gujarat at Ahmedabad

viii. In respect of Unrecorded Income :-

The company has not surrendered or disclosed any transaction, previously unrecorded in books of account, as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), therefore no further information is required to be furnished under this clause.

ix. In respect of Repayment of Loans :-

- Based on our audit procedures, we are of the opinion that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon due to any lender.
- Based on our audit procedures, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
- Based on our audit procedures, we report that the company has not availed any term loan during the year and therefore no further information is required to be furnished under this clause.
- Based on our audit procedures, funds raised on short term basis have, prima facie, not been utilised for long term purposes by the company.
- Based on our audit procedures, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- Based on our audit procedures, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. In respect of Utilization of IPO and Private Placement and Preferential Issues :-

- According to the information and explanations given to us, the company has not raised any money by way of public issue or Debt instruments during the year and therefore no further information is required to be furnished under this clause.
- The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore no further information is required to be furnished under this clause.

xi. In respect of Reporting Of Fraud :-

- Based upon the audit procedures performed, we report that no fraud or no material fraud by the company or any fraud on the company has been noticed or reported during year.
- During the year, no report under sub section (12) of section 143 of the Companies Act has been filed by us in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. In respect of Nidhi Company:-

The Company is not a Nidhi Company as per the provision of companies Act, 2013. Therefore, the provision of clause 3 (xii) (a), (b) & (c) of the company's (Auditor's Report) order, 2020 is not applicable.

xiii. In respect of Related Party Transaction:-

In our opinion, the all transaction entered by the company with related parties are in compliance with the provision of section 177 and 188 of the Companies Act, 2013 and details thereof have been properly disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

xiv. In respect of Internal Audit:-

In our opinion and based on our examination, according to the size and nature of the business, the company has established the internal audit system as per the provision of section 138 of Companies Act, 2013. Further, we have considered the internal audit report issued to the company by the internal auditor for the year ended 31st March, 2024.

xv. In respect of Non- cash Transaction:-

The company has not entered into any non-cash transactions with the directors or persons connected with him during the year. Therefore, the provision of clause 3 (xv) of the company's (Auditor's Report) order, 2020 is not applicable.

xvi. In respect of Registration Under RBI Act, 1934:-

The registration under section 45 IA of Reserve Bank of India Act, 1934 is not required as the company is not engaged in the business of a non-banking financial institution (as defined in section 45-I(a) of the Reserve Bank of India Act, 1934) as its principal business and hence clause 3 (xvi) (a) to (d) of Company's (Auditor's Report) Order, 2020 is not applicable.

xvii. In respect of Cash Losses:-

The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

xviii. In respect of Auditor's Resignation:-

There has been resignation of the statutory auditors during the year and there were no issues, objections or concerns raised by the outgoing auditors.

xix. In respect of Financial Position:-

On the basis of the financial ratios disclosed in Note 29 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In respect of Corporate Social Responsibility:-

Based upon the audit procedures performed, since the provisions of Section 135 of the Companies Act with regard to Corporate Social Responsibility are not applicable to the Company. Therefore, the provision of clause 3 (xx)(a) and (b) of the company's (Auditor's Report) order, 2020 is not applicable.

FOR **DINESH R THAKKAR & CO.**
CHARTERED ACCOUNTANTS
FRN : 102612W

DINESH R. THAKKAR
(PARTNER)
M.NO.038216

PLACE: AHMEDABAD
DATE : 30th MAY, 2024

Annexure - B to Independent Auditor's Report

Referred to in (g) of Paragraph 2 under the heading of "Report on other legal and regulatory requirements" section of our report of even date.

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

We have audited the internal financial controls over financial reporting of **MAITRI ENTERPRISES LIMITED** ("the Company") as at March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibilities 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" (the "Guidance note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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' Responsibilities

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 and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone financial statements.

Meaning of Internal Financial Controls over financial reporting with reference to standalone financial statements

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over financial reporting with reference to these standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 **DINESH R THAKKAR & CO.**
CHARTERED ACCOUNTANTS
FRN : 102612W

DINESH R. THAKKAR
(PARTNER)
M.NO.038216

PLACE: AHMEDABAD
DATE : 30th MAY, 2024

BALANCE SHEET AS AT 31st MARCH, 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
I. ASSETS			
1 Non Current Assets			
(a) Property, Plant & Equipment	2	15.82	14.48
(b) Other Intangible Assets		0.35	0.46
(c) Financial assets			
(i) Investments	3a	701.53	336.93
(ii) Loans	3b	294.76	95.01
(iii) Others - Security Deposit	3c	11.54	34.81
(d) Deferred tax assets (net)	4	1.41	1.20
Total Non-Current Assets		1,025.41	482.88
2 Current assets			
(a) Inventories	5	535.57	592.55
(b) Financial assets			
(i) Trade receivables	6	525.65	186.11
(ii) Cash and cash equivalents	7	34.31	25.55
(c) Other current assets	8	44.66	59.68
Total Current Assets		1,140.20	863.91
Total Assets		2,165.61	1,346.79
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	9	440.00	440.00
(b) Other Equity	10	98.11	90.10
Total Equity		538.11	530.10
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	996.92	238.99
(b) Provisions	12	2.69	-
Total Non-Current Liabilities		999.61	238.99
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	2.01	1.74
(ii) Trade payables			
- Total outstanding dues of micro and small enterprises	13	291.03	328.67
- Total outstanding dues of creditors other than micro and small enterprises		223.88	197.43
(b) Other current liabilities	14	106.12	38.24
(c) Provisions	15	3.53	-
(d) Current tax liabilities (net)	16	1.31	11.62
Total Current Liabilities		627.89	577.70
Total Equity and Liabilities		2,165.61	1,346.79

The accompanying notes (1-28) are an integral part of the Ind AS financial statements.

As per our report of even date
For, Dinesh R. Thakkar & Co.
Chartered Accountants
FRN. 102612W

Sd/-
Dinesh R. Thakkar
(Partner)
M. No. 038216

For and on behalf of the Board of Directors
For, Maitri Enterprises Limited

Sd/-
Jaikishan R. Ambwani
Managing Director
DIN : 03592680

Sd/-
Alpesh Patel
Chief Financial Officer

Sd/-
Rameshlal B Ambwani
Chairman
DIN : 02427779

Sd/-
Bijal N. Thakkar
Company Secretary

Place : Ahmedabad
Date : 30th May, 2024

Place : Ahmedabad
Date : 30th May, 2024

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in Lakhs) except EPS

Particulars	Note No.	Year ended 31 st March, 2024	Year ended 31 st March, 2023
I. Income			
(a) Revenue from Operations	17	1,834.64	989.96
(b) Other Income	18	26.43	3.42
Total Income		1,861.07	993.38
II. Expenses			
(a) Cost of materials consumed	19	651.46	82.57
(b) Purchases of stock-in-trade	20	804.69	893.52
(c) Changes in inventories of work-in-progress and stock-in-trade	21	56.98	(176.06)
(d) Employee benefits expense	22	93.47	77.24
(e) Finance Costs	23	55.15	8.75
(f) Depreciation and amortization expense	24	5.13	5.80
(g) Other expenses	25	182.54	54.79
Total Expenses		1,849.43	946.61
III. Profit before exceptional items and tax (I-II)		11.64	46.77
IV. Exceptional Items		-	-
V. Profit before tax (III-IV)		11.64	46.77
VI. Tax expenses			
(a) Current tax		(4.52)	(13.32)
(b) Deferred tax		0.21	0.46
(c) Tax adjustments of earlier year		0.68	(0.19)
Total Tax Expense		(3.63)	(13.05)
VII. Profit/(Loss) for the year from continuing operations (V-VI)		8.01	33.72
VIII. Other Comprehensive Income			
(a) Items that will not be reclassified to Profit or Loss		-	-
(b) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
(c) Items that will be reclassified to Profit or Loss		-	-
(d) Income tax relating to items that will be reclassified to Profit or Loss		-	-
Total Other Comprehensive Income / (Loss) for the Year [Net of Tax]		-	-
Total Comprehensive Income for the year		8.01	33.72
IX. Earnings Per Equity Share Of Face Value Of ₹ 10 Each (For Continuing Operation)	26		
(a) Basic		0.18	0.77
(b) Diluted		0.18	0.77

The accompanying notes (1-28) are an integral part of the Ind AS financial statements.

As per our report of even date
For, Dinesh R. Thakkar & Co.
Chartered Accountants
FRN. 102612W

Sd/-
Dinesh R. Thakkar
(Partner)
M. No. 038216

For and on behalf of the Board of Directors
For, Maitri Enterprises Limited

Sd/-
Jaikishan R. Ambwani
Managing Director
DIN : 03592680

Sd/-
Alpesh Patel
Chief Financial Officer

Sd/-
Rameshlal B Ambwani
Chairman
DIN : 02427779

Sd/-
Bijal N. Thakkar
Company Secretary

Place : Ahmedabad
Date : 30th May, 2024

Place : Ahmedabad
Date : 30th May, 2024

CASHFLOW STATEMENT FOR THR YEAR ENDED 31st MARCH, 2024

(₹ in Lakhs)

Particulars		Year ended 31 st March, 2024	Year ended 31 st March, 2023
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax as per statement of profit and loss	11.64	46.77
	Adjustments for:		
	Depreciation & amortization	5.13	5.80
	Interest Income on loans & advances given	(23.18)	(0.03)
	Provision for Gratuity Expenses	2.69	-
	Finance costs	54.86	8.75
	Operating profit before working capital changes	51.14	61.30
	Changes in working capital:		
	(Increase)/ decrease in inventories	56.98	(176.06)
	(Increase)/ decrease in trade receivables	(339.54)	46.92
	(Increase)/ decrease in other current assets	15.03	(23.39)
	Increase/ (decrease) in other non current liabilities	-	(0.46)
	Increase/ (decrease) in trade payables	(11.19)	95.13
	Increase/ (decrease) in other current liabilities	70.11	(10.21)
	Increase/ (decrease) in short term provisions	3.53	-
	Cash generated from / (used in) from operations	(153.93)	(6.76)
	Income taxes paid (net of refunds)	(16.37)	(13.05)
	NET CASH FLOW FROM OPERATING ACTIVITIES [A]	(170.30)	(19.82)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment & Intangible Assets	(6.37)	(3.06)
	Proceeds from disposal of Property, Plant and Equipment	-	-
	(Purchase) /Sale of Non-current investments	(364.60)	-
	Interest Income on loans & advances given	23.18	0.03
	(Increase) / decrease in long term loans and advances	(199.75)	-
	(Increase) /Decrease In Other Security Deposits	23.27	(23.00)
	NET CASH FLOW FROM INVESTING ACTIVITIES [B]	(524.27)	(26.03)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issuance of share capital including share premium	-	-
	Proceeds from long term borrowing (net)	757.93	63.68
	Proceeds from short term borrowing (net)	0.28	0.13
	Finance costs	(54.86)	(8.75)
	NET CASH FLOW FROM FINANCING ACTIVITIES [C]	703.34	55.06
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	8.76	9.21
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	25.55	16.35
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	34.31	25.55

Note:- The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7 "Statement of Cash Flows".

As per our report of even date
For, Dinesh R. Thakkar & Co.
Chartered Accountants
FRN. 102612W

Sd/-
Dinesh R. Thakkar
(Partner)
M. No. 038216

For and on behalf of the Board of Directors
For, Maitri Enterprises Limited

Sd/-
Jaikishan R. Ambwani
Managing Director
DIN : 03592680

Sd/-
Alpesh Patel
Chief Financial Officer

Sd/-
Rameshlal B Ambwani
Chairman
DIN : 02427779

Sd/-
Bijal N. Thakkar
Company Secretary

Place : Ahmedabad
Date : 30th May, 2024

Place : Ahmedabad
Date : 30th May, 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2024

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	Total Equity Share Capital
Balance as at 31 March, 2022	440.00
Changes in equity share capital during the year	-
Balance as at 31 March, 2023	440.00
Changes in equity share capital during the year	-
Balance as at 31 March, 2024	440.00

B. OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserves and Surplus		Total Other Equity
	Securities Premium	Retained Earnings	
Balance as at 31 March, 2022	20.00	36.38	56.38
1. Net Profit for the year	-	33.72	33.72
2. Other comprehensive income for the year, net of income tax	-	-	-
Total Comprehensive Income for the year	20.00	70.10	90.10
3. Premium received on issue of Shares	-	-	-
4. Transfer to / (from) Retained earnings	-	-	-
Balance as at 31 March, 2023	20.00	70.10	90.10
1. Net Profit for the year	-	8.01	8.01
2. Other comprehensive income for the year, net of income tax	-	-	-
Total Comprehensive Income for the year	20.00	78.11	98.11
3. Premium received on issue of Shares	-	-	-
4. Transfer to / (from) Retained earnings	-	-	-
Balance as at 31 March, 2024	20.00	78.11	98.11

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

The accompanying notes (1-28) are an integral part of the Ind AS financial statements.

As per our report of even date
For, Dinesh R. Thakkar & Co.
Chartered Accountants
FRN. 102612W

Sd/-
Dinesh R. Thakkar
(Partner)
M. No. 038216

Place : Ahmedabad
Date : 30th May, 2024

For and on behalf of the Board of Directors
For, Maitri Enterprises Limited

Sd/-
Jaikishan R. Ambwani
Managing Director
DIN : 03592680

Sd/-
Alpesh Patel
Chief Financial Officer

Sd/-
Rameshlal B Ambwani
Chairman
DIN : 02427779

Sd/-
Bijal N. Thakkar
Company Secretary

Place : Ahmedabad
Date : 30th May, 2024

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024
Note 1: Disclosure of material accounting policy information & Notes Forming Part of the Standalone Financial Statement for the Year Ended 31st March, 2024
A. CORPORATE INFORMATION

Maitri Enterprises Limited ("the Company") is a public company limited by shares, incorporated in the year 1991 and domiciled in India. The Name of Company has been changed from Parth Alluminium Limited to Maitri Enterprises Limited with effect from 24th October, 2016. The Company's equity share is listed on the Bombay Stock Exchange. The principal activity of the Company is Trading of Pharmaceutical & Medical Goods in the state of Gujarat. Also includes sale of service by way of works contract. The Registered Office of the Company is at Gayatri House, Ashok Vihar, Near Maitri Avenue Society, Opp.Govt.Eng.College, Motera, Sabarmati, Ahmedabad, Gujarat, India-380005.

B. MATERIAL ACCOUNTING POLICIES

This Note provides a list of the material accounting policies adopted by the Company in preparation of these Standalone Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. Basis of Preparation of Financial Statements:-
a. Compliance with Ind AS:

The Standalone Financial Statements are in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

b. Use of Estimates:-

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

c. Historical Cost Convention:-

The company follows the mercantile system of accounting, recognizing income and

expenditure on accrual basis. The accounts are prepared on historical cost basis. The standalone financial statements have been prepared on going concern basis.

d. Current and non-current classification

The All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle for each of its businesses, as per the criteria set out in the Schedule III to the Act.

e. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2. Revenue recognition :
a) Sale of goods

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

- The company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably. Sales are disclosed net of GST, trade discounts and returns, as applicable.

b) Income from Rendering of services

Revenue shall be recognized on the following bases:

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognized by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

can be estimated reliably when all the following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the company;
- (c) The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

c) Interest and dividends Income

Revenue shall be recognized on the following bases:

- (a) Interest income is accrued on a time basis, be reference to the amortized cost and the Effective Interest Rate (EIR) method as set out in Ind AS 39; Interest income from financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income be measured reliably.
- (b) dividends shall be recognised when the shareholder's right to receive payment is established.

Revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the company; and the amount of the revenue can be measured reliably

3. Property, plant & equipment :
Tangible Assets

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Costs include financing costs of borrowed funds attributable to acquisition or construction of fixed assets, up to the date the assets are put-to-use.

Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with them will flow to the Company and the cost of the expenditure can be measured reliably. Repairs and Maintenance costs are recognised in the Statement of Profit and Loss when they are incurred.

Gains and losses on disposals, if any, are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss within other income or other expenses, as applicable.

Intangible assets:-

Intangible assets purchased are initially measured at cost. The cost of an intangible asset comprise its purchase price including any costs directly attributable to making the asset ready for their intended use.

Depreciation methods, estimated useful lives and residual value:-

Depreciation is charged as per written down value method on the basis of the expected useful life as specified in Schedule II to the Act. Depreciation for assets purchased/sold during the period is proportionately charged. Depreciation method, useful life & residual value are reviewed periodically. The residual values and useful lives are reviewed and adjusted if appropriate at the end of each reporting period.

4. Impairment Of Assets:-

An asset is treated as impaired when carrying cost of assets exceeds its recoverable value. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows. An impairment loss is charged off to profit and loss account as and when asset is identified for impairment. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. An asset is treated as impaired when carrying cost of assets exceeds its recoverable value. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.

5. Inventories:-

Inventories have been valued at lower of cost or net realizable value. Cost is determined on moving weighted average basis.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to effect the sale.

Cost of Inventory comprises all costs of purchase and other costs incurred in bringing the inventory to the present location and condition. Cost of Work in progress includes all Costs of Purchases, Conversion Cost and other cost Incurred in bringing the inventories to their present location and Condition.

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024
6. Investment :-

Investment which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

7. Retirement Benefits & Other Employee Benefits:-

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees. The Liability in respect of gratuity is recognized on the basis of actuarial valuation.

8. Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

9. Cash Flow Statement:-

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

10. Income tax:-

Income tax expense comprises current tax and deferred tax. Current tax is the tax payable on the taxable income of the current period based on the applicable income tax rates. Deferred tax reflects changes in deferred tax assets and liabilities attributable to temporary Differences and unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Management

periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit | (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity.

11. Contingencies and Events Occurring After the Balance Sheet Date:-

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024
12. Cash and cash equivalents:

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term, highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

13. Trade receivables:

Trade receivables are recognized when the right to consideration becomes unconditional.

14. Trade and other payables :

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities.

15. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and noncurrent.

16. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets:
a. Classification:
Measurement at amortised cost:

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Measurement at fair value through other comprehensive income (FVOCI):

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- (a) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value movements are recognised in the other comprehensive income.

Measurement at fair value through profit or loss (FVTPL):

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as other income in the Standalone Statement of Profit and Loss.

The classification depends on business model of the Company for managing financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

b. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company has made such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. Equity instruments included within

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c. Investments in subsidiary:

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost. The Company reviews its carrying value of longterm investments in equity shares of subsidiaries carried at cost at the end of each reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Investments in subsidiary are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary, the differences between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

Investments in equity instruments issued by other than subsidiary are classified as at FVTPL, unless the related instruments are not held for trading and the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income.

d. Derecognition:

A financial asset is derecognized only when the Company has transferred the rights to receive cash flows from the financial asset, the asset expires or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

B. Financial liabilities :

a) Classification as debt or equity:

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

b) Initial recognition and measurement:

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

c) Subsequent measurement:

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Standalone Statement of Profit and Loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

d) Derecognition:-

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognised in Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

17. FAIR VALUE MEASUREMENT:-

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

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

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

18. Borrowings :-

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the financial statement when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

19. Provisions, Contingent Liabilities and Contingent Assets:-

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow

of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are disclosed where an inflow of economic benefits is probable.

20. Earnings per share:-

Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

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

21. Segment Reporting:-

Segment information has been presented in the Standalone Financial Statements as permitted by Ind AS 108 on Operating Segment, specified under section 133 of the Companies Act, 2013.

Operating Segments:-

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation.

Identification of Segments:

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108. No operating segments have been aggregated in arriving at the reportable segments of the Company.

22. Recent Pronouncements:-

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

The company adopted Disclosure of Accounting (amendment to Ind AS 1) from April 1, 2023. Although the amendment did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the standalone financial statement.

The amendment requires the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users need to understand other information in the standalone financial statement.

C. OTHER EXPLANATORY NOTES TO THE STANDALONE FINANCIAL STATEMENT:-

- i. There was no significant event after the end of the reporting period which requires any adjustment or disclosure in the Standalone Financial Statements.

ii. Pending Litigation:-

Disputed Income tax dues u/s 158BC of Income Tax Act 1961 (Including Penalty/Fine Imposed) amounting ₹ 145.98 Lakhs for the Block period 01.04.1988 to 08.12.1998. The litigation of the said matter is pending in High Court of Gujarat at Ahmedabad.

- iii. There are no any contingent liability except mentioned in above point no.(iii) and note no. 28- Contingent liabilities and commitments (to the extent not provided for) of notes to financial statements.

- iv. The company had not complied with provisions of "The Employees' Provident Funds and Miscellaneous Provisions Act, 1952" and "Employees' State Insurance Act, 1948" for the year ended 31st March, 2024.

- v. Related Parties Transaction within the meaning elaborated under the Companies Act, 2013 & Ind AS -24 "Related Party Disclosures" are showing as per attached "Annexure – A".

- vi. **Segment Information:-** The Company has two operating and reporting segments viz:

- A. Pharmaceutical Goods
- B. Sale of service by way of works contract

Segment revenue and results:-

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment.

(₹ in Lakhs)

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
1	Segment Revenue		
	(a) Segment - sale of service by way of works contract	827.69	-
	(b) Segment - pharmaceutical Goods	927.41	989.96
	(c) Unallocated	79.53	-
	Total	1,834.64	989.96
	Less: Inter Segment Revenue	-	-
	Revenue From Operations	1,834.64	989.96
2	Segment Results		
	(a) Segment - sale of service by way of works contract	71.68	-
	(b) Segment - pharmaceutical Goods	(82.93)	55.53
	(c) Unallocated	78.04	-
	Total	66.79	55.53
	Less: Finance Cost	(55.15)	(8.75)
	Net Profit Before Tax	11.64	46.77

Segment profit represents the profit before tax earned by each segment without allocation of finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**Segment assets and Liabilities:**

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and Equipment's, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities.

(₹ in Lakhs)

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
1	Segment Revenue		
	(a) Segment - Construction Services	411.21	166.63
	(b) Segment - pharmaceutical Goods	656.04	648.11
	(c) Unallocated	1,098.35	532.05
	Total	2,165.61	1,346.79
2	Segment Results		
	(a) Segment - Construction Services	256.82	87.80
	(b) Segment - pharmaceutical Goods	337.32	438.30
	(c) Unallocated	1,571.46	820.69
	Total	2,165.61	1,346.79

vii. Previous year figures have been regrouped and rearranged wherever considered necessary.

D. ADDITIONAL REGULATORY INFORMATION

- There is no immovable property disclosed in financial statements of the company.
- The company has not revalued its property, plant and equipment nor its intangible assets.
- Details of loans granted to promoters, directors, KMPs or related parties as defined under the Companies Act, 2013 are as follows:

Particulars	Balance outstanding at 31 st March 2024	Percentage to the total loans and advances in nature of loans
Related Parties		
a. Wholly owned subsidiary	190.34	64.58%
b. Private limited Company	Nil	Nil

- No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The company has not been sanctioned any working capital facility on the basis of security of current assets from bank or financial institutions.
- The Company has not been declared willful defaulter by any bank or financial institution or other lender.

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

7. The company has not entered any transactions with struck off companies under section 248 of the companies Act, 2013 or section 560 of companies Act, 1956 except following:

(₹ in Lakhs)

Name Of Struck Off Company	Nature Of transactions with struck off company	Balance outstanding as at 31.03.2024	Relationship with the struck-off company, If any, to be disclosed	Balance outstanding as at 31.03.2023
Antala Real Broking And Impex Private Limited	Advance in nature of loan	93.49*	Not Applicable	84.83

* The company has made accrual of interest provision amounting ₹ 8.66 Lakhs for the year ended 31st March 2024.

8. The company is not required to comply with requirement of registration or satisfaction of charges with Registrar of Companies since no borrowing made by the company.
9. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
10. Note on Financial Ratios: *(Explanation for change in the ratio by more than 25%) – Refer “Annexure B”
11. There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237 of companies Act, 2013.
12. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate beneficiaries) by or on behalf of the company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
13. No funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
14. There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
15. The provisions of Section 135 of the Companies Act with regard to Corporate Social Responsibility are not applicable to the Company for the year ended 31st March, 2024.
16. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
17. The Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

As per our report of even date
For, Dinesh R. Thakkar & Co.
Chartered Accountants
FRN. 102612W

Sd/-
Dinesh R. Thakkar
(Partner)
M. No. 038216

For and on behalf of the Board of Directors
For, Maitri Enterprises Limited

Sd/-
Jaikishan R. Ambwani
Managing Director
DIN : 03592680

Sd/-
Alpesh Patel
Chief Financial Officer

Sd/-
Rameshlal B Ambwani
Chairman
DIN : 02427779

Sd/-
Bijal N. Thakkar
Company Secretary

Place : Ahmedabad
Date : 30th May, 2024

Place : Ahmedabad
Date : 30th May, 2024

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

F.Y. 2023-24
(₹ in Lakhs)

2 PROPERTY, PLANT AND EQUIPMENT - STANDALONE

Gross carrying amount	TANGIBLE ASSETS								OTHER INTANGIBLE ASSETS	
	LAND	BUILDING	PLANT & EQUIPMENT	FURNITURE & FIXTURES	VEHICLES	OFFICE EQUIPMENT	COMPUTERS	TOTAL TANGIBLE ASSETS	SOFTWARE	TOTAL INTANGIBLE ASSETS
As at 31 March, 2022	-	-	20.73	4.48	11.26	4.21	4.21	44.90	0.90	0.90
Additions	-	-	0.26	0.51	-	1.39	0.60	2.76	0.30	0.30
Disposals	-	-	-	-	-	-	-	-	-	-
Transfers in / (out)	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2023	-	-	21.00	4.98	11.26	5.61	4.81	47.66	1.20	1.20
Additions	-	-	3.87	0.68	-	-	1.73	6.28	0.09	0.09
Disposals	-	-	-	-	-	-	-	-	-	-
Transfers in / (out)	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2024	-	-	24.87	5.66	11.26	5.60	6.54	53.94	1.29	1.29

Depreciation	LAND	BUILDING	PLANT & EQUIPMENT	FURNITURE & FIXTURES	VEHICLES	OFFICE EQUIPMENT	COMPUTERS	TOTAL TANGIBLE ASSETS	SOFTWARE	TOTAL INTANGIBLE ASSETS
As at 31 March, 2022	-	-	15.32	2.37	4.59	1.88	3.38	27.55	0.58	0.58
Charge for the year	-	-	1.09	0.58	2.08	1.42	0.45	5.63	0.17	0.17
Disposals	-	-	-	-	-	-	-	-	-	-
Transfers in / (out)	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2023	-	-	16.42	2.96	6.68	3.30	3.83	33.18	0.74	0.74
Charge for the year	-	-	1.27	0.58	1.43	0.87	0.78	4.93	0.20	0.20
Disposals	-	-	-	-	-	-	-	-	-	-
Transfers in / (out)	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2024	-	-	17.69	3.54	8.11	4.17	4.61	38.11	0.94	0.94
NET BLOCK										
As at 31 March, 2023	-	-	4.58	2.03	4.58	2.31	0.98	14.48	0.46	0.46
As at 31 March, 2024	-	-	7.18	2.12	3.15	1.43	1.93	15.82	0.35	0.35

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

F.Y. 2022-23
(₹ in Lakhs)

2 PROPERTY, PLANT AND EQUIPMENT - STANDALONE

Gross carrying amount	TANGIBLE ASSETS								OTHER INTANGIBLE ASSETS	
	LAND	BUILDING	PLANT & EQUIPMENT	FURNITURE & FIXTURES	VEHICLES	OFFICE EQUIPMENT	COMPUTERS	TOTAL TANGIBLE ASSETS	SOFTWARE	TOTAL INTANGIBLE ASSETS
As at 31 March, 2021	-	-	20.73	3.99	11.26	2.45	4.13	42.56	0.83	0.83
Additions	-	-	-	0.49	-	1.76	0.08	2.33	0.07	0.07
Disposals	-	-	-	-	-	-	-	-	-	-
Transfers in / (out)	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2022	-	-	20.73	4.48	11.26	4.21	4.21	44.90	0.90	0.90
Additions	-	-	0.26	0.51	-	1.39	0.60	2.76	0.30	0.30
Disposals	-	-	-	-	-	-	-	-	-	-
Transfers in / (out)	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2023	-	-	21.00	4.98	11.26	5.61	4.81	47.66	1.20	1.20

Depreciation		LAND	BUILDING	PLANT & EQUIPMENT	FURNITURE & FIXTURES	VEHICLES	OFFICE EQUIPMENT	COMPUTERS	TOTAL TANGIBLE ASSETS	SOFTWARE	TOTAL INTANGIBLE ASSETS
As at 31 March, 2021	-		-	14.09	1.80	1.57	0.70	2.84	20.99	0.39	0.39
Charge for the year	-		-	1.23	0.58	3.03	1.18	0.54	6.55	0.19	0.19
Disposals	-		-	-	-	-	-	-	-	-	-

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

3A NON CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	Currency	Face Value	As at 31 st March, 2024		As at 31 st March, 2023	
Non-current Investments			No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
1. Investments in Wholly Owned Subsidiary						
(At cost less impairment unless otherwise stated):						
BSA Marketing Private Limited (Fully paid up) (Unquoted)	₹	10	15,31,500	336.93	15,31,500	336.93
2. Investments in Body Corporate (Fully paid up) (Unquoted)	₹	5	29,16,800	364.60	-	-
Total Investments				701.53		336.93
Aggregate value of non-current unquoted Investment				701.53		336.93
Aggregate provision for diminution in value of non-current unquoted Investment				-		-

3 FINANCIAL ASSETS UNDER NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
3b LONG TERM LOANS AND ADVANCES		
Unsecured Considered Good:		
Loans and Advances	294.76	95.01
3c OTHERS		
Security Deposits	11.54	34.81
TOTAL	306.29	129.82

4 DEFERRED TAX ASSET (NET)

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Deferred Tax Asset (Net)	1.41	1.20
TOTAL	1.41	1.20
Reconciliation of deferred tax assets / (liabilities) (net):		
Opening Balance	1.20	0.75
Tax income / (expense) during the period due to effect of difference of depreciation	0.21	0.46
Closing Balance	1.41	1.20

5 INVENTORIES (At lower of cost and net realisable value)

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Work In Progress	186.24	115.99
Traded Goods	349.33	476.56
TOTAL	535.57	592.55

6 TRADE RECEIVABLES (Current) (Unsecured)

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Trade Receivables	525.65	186.11
TOTAL	525.65	186.11

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Trade Receivables ageing schedule

(₹ in Lakhs)

Particulars	As at 31 st March, 2024							
	Outstanding for following periods from due date of transaction							Total
	Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed Trade Receivable - considered good	-	-	371.44	64.47	34.64	21.01	34.10	525.65
Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivable - considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-	-	-
Total Trade Receivables	-	-	371.44	64.47	34.64	21.01	34.10	525.65

Trade Receivables ageing schedule

(₹ in Lakhs)

Particulars	As at 31 st March, 2023							
	Outstanding for following periods from due date of transaction							Total
	Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed Trade Receivable - considered good	-	-	133.70	15.97	32.33	0.51	2.65	185.16
Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivable - considered good	-	-	-	-	-	0.13	0.76	0.89
Disputed Trade Receivable - considered doubtful	-	-	-	-	0.02	0.04	-	0.06
Total Trade Receivables	-	-	133.70	15.97	32.35	0.68	3.41	186.11

7 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Cash on Hand	21.41	9.09
Balance with Banks		
- In Current Accounts	11.83	16.47
- In Fixed Deposit	1.07	-
TOTAL	34.31	25.55

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

8 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balance with Government Authorities	24.91	23.55
Advance to Suppliers	19.67	36.07
Prepaid Expenses	0.08	0.07
TOTAL	44.66	59.68

9 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
-Authorised		
5000000 Equity Shares of ₹ 10/- each	500.00	500.00
-Issued, Subscribed and Paid up		
4400000 Equity Shares of ₹ 10/- each fully paid up	440.00	440.00
TOTAL	440.00	440.00

Terms/Rights attached To Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity share is entitled to one vote per share and dividend as and when declared by Company.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities.

The distribution will be in proportion to the number of shares held by the shareholders.

(₹ in Lakhs)

Reconciliation of Shares:	As at 31 st March, 2024		As at 31 st March, 2023	
	Nos	Rupees	Nos	Rupees
As per Last Financial Statement	44,00,000	440.00	44,00,000	440.00
Add : Shares issued During the year	-	-	-	-
Add : Rights/Bonus Shares Issued	-	-	-	-
Total	44,00,000	440.00	44,00,000	440.00
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
Closing Share Capital	44,00,000	440.00	44,00,000	440.00

Details of equity shares held by shareholders holding more than 5% shares in the Company:

(₹ in Lakhs)

Name of Shareholders	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Chanderlal Bulchand Ambwani	7,74,006	17.59	7,74,006	17.59
Rameshlal Bulchand Ambwani	6,20,800	14.11	6,20,800	14.11
Ushadevi Chanderlal Ambwani	6,25,000	14.20	6,25,000	14.20

Details of equity shares held by holding company/ultimate holding company/ subsidiary Associates:

(₹ in Lakhs)

Name of Shareholders	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
-	Nil	Nil	Nil	Nil

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Details of equity shares held by promoter / promoter group:

(₹ in Lakhs)

Name of the Promoter / promoter group	As at 31 st March, 2024				
	No of shares at the beginning of the year	change during the year	No of shares at the end of the year	% of Total Shares	% change during the year
Equity Shares of ₹ 10/- each					
Jaikishan Ambwani	1,01,000	-	1,01,000	2.30	-
Chanderlal Ambwani	7,74,006	-	7,74,006	17.59	-
Rameshlal Ambwani	6,20,800	-	6,20,800	14.11	-
Kailash Ambwani	1,01,629	-	1,01,629	2.31	-
Usha Ambwani	6,25,000	-	6,25,000	14.20	-
Seema Ambwani	1,50,000	-	1,50,000	3.41	-
Dipak Ambwani	1,00,000	-	1,00,000	2.27	-
Deepa Ambwani	1,00,000	-	1,00,000	2.27	-
Sarla Ambwani	1,00,000	-	1,00,000	2.27	-
Kusum Ambwani	1,00,000	-	1,00,000	2.27	-
Total	27,72,435	-	27,72,435	63.01	-

Name of the Promoter / promoter group	As at 31 st March, 2023				
	No of shares at the beginning of the year	change during the year	No of shares at the end of the year	% of Total Shares	% change during the year
Equity Shares of ₹ 10/- each					
Jaikishan Ambwani	1,01,000	-	1,01,000	2.30	-
Chanderlal Ambwani	7,74,006	-	7,74,006	17.59	-
Rameshlal Ambwani	6,20,800	-	6,20,800	14.11	-
Kailash Ambwani	1,01,629	-	1,01,629	2.31	-
Usha Ambwani	6,25,000	-	6,25,000	14.20	-
Seema Ambwani	1,50,000	-	1,50,000	3.41	-
Dipak Ambwani	1,00,000	-	1,00,000	2.27	-
Deepa Ambwani	1,00,000	-	1,00,000	2.27	-
Sarla Ambwani	1,00,000	-	1,00,000	2.27	-
Kusum Ambwani	1,00,000	-	1,00,000	2.27	-
Total	27,72,435	-	27,72,435	63.01	-

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

10 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
1. Securities Premium	20.00	20.00
2. Retained Earnings	78.11	70.10
TOTAL	98.11	90.10
Movements in Other Equity:		
1. Securities Premium		
As per last Balance Sheet	20.00	20.00
Received during the year	-	-
Balance as at 31 st March, 2024	20.00	20.00
2. Retained Earnings		
As per last Balance Sheet	70.10	36.38
Total Comprehensive Income for the year	8.01	33.72
Balance as at 31 st March, 2024	78.11	70.10
Total Other Equity	98.11	90.10

11 FINANCIAL LIABILITIES UNDER NON CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
BORROWINGS		
Secured Loans from Bank and Financial Institutions		
Vehicle Loan from Bank (a)	3.14	4.87
Less : Amount disclosed under head Financial Current Liabilities - Borrowings	2.01	1.74
	1.12	3.13
Unsecured Loans from Directors (b)	977.82	19.14
Unsecured Loans from body corporates(b)	17.98	216.72
TOTAL	996.92	238.99

- (a) Vehicle Loan from Bank of India _ secured against Hypothecation of Specific Vehicles, interest @ 7.7 % payable within 60 EMI of ₹ 16912/- Each.
- (b) As per information and explanation given to us by the Management of the Company that the Loans from Directors and Related Parties Unsecured Loans are taken with the purview of the Long Term utilization with the condition "Repayable on Demand".
- However, there may be a case that Company have to repay the same in short run on Demand by the Lender Concern.

12 NON CURRENT LIABILITIES:- PROVISIONS

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for Employee Benefits:		
Provision for Gratuity	2.69	-
TOTAL	2.69	-

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024
13 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Total outstanding dues of		
a) Micro enterprises and small enterprises	291.03	328.67
b) Other than micro enterprises and small enterprises	223.88	197.43
TOTAL	514.92	526.10

TRADE PAYABLES AGEING SCHEDULE

(₹ in Lakhs)

Particulars	As at 31 st March, 2024				
	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
a) MSME	252.00	37.99	1.05	-	291.03
b) Others	129.70	11.74	14.78	67.67	223.88
c) Disputed Dues - MSME	-	-	-	-	-
d) Disputed Dues - Others	-	-	-	-	-
Total	381.70	49.73	15.83	67.67	514.92

Particulars	As at 31 st March, 2023				
	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
a) MSME	318.55	10.12	-	-	328.67
b) Others	116.81	68.43	4.58	6.20	196.03
c) Disputed Dues - MSME	0.50	-	-	0.90	1.40
d) Disputed Dues - Others	-	-	-	-	-
Total	435.87	78.55	4.58	7.10	526.10

Disclosure required under Micro, Small and Medium Enterprise Development Act 2006 :

In view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises

Development Act, 2006 ('The MSMED Act') is not expected to be material.

The Company has not received any claim for interest from any supplier.

The company has not received intimation from many suppliers regarding their status under Micro, Small and Medium Enterprise Development Act, 2006.

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

This information is required to be disclosed under the said Act, has been determined to the extent such parties have been identified on the basis of information available with the company.

(₹ in Lakhs)

Trade Payables	As at 31st March, 2024	As at 31st March, 2023
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year	291.03	328.67
Interest amount due thereon remaining unpaid to any supplier at the end of each accounting year	0.16	-
(b) the amount of interest paid by the buyer(Company) in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Not Ascertained	Not Ascertained
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

14 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory Taxes and Dues	20.01	-
Advance From Customer	86.11	-
Other Current Liabilities	-	38.24
TOTAL	106.12	38.24

15 CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Bouns	3.19	-
Provision for Interest on delayed payment to MSME	0.16	-
Provision for Expenses	0.18	-
TOTAL	3.53	-

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024
16 (A) CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for Taxation	4.52	13.32
Less: Advance Tax, TDS & TCS	(3.21)	(1.70)
Net Provision for Income Tax	1.31	11.62
TOTAL	1.31	11.62

(B) INCOME TAX EXPENSES

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Current Tax:		
Current Tax	4.52	13.32
Tax pertaining to earlier years	(0.68)	0.19
Deferred Tax	(0.21)	(0.46)
TOTAL	3.63	13.05
A reconciliation of income tax expenses applicable to accounting profit before tax at the statutory income tax rate to income tax expenses recognized for the year is indicated below:		
Profit before tax	11.64	46.77
Enacted tax rate in India including surcharge/cess, if any	27.82%	27.82%
Expected income tax expenses at statutory tax rate	3.24	13.01
Tax Impact on account of		
Depreciation under income tax act	4.30	3.99
Expenses allowed only on payment basis	1.50	-
Expenses not deductible in determining taxable profits	3.82	0.92
Tax expenses pertaining to current year	4.52	13.32
Effective Income Tax Rate	38.85%	28.48%

17 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
REVENUE FROM SALE OF PRODUCTS		
Sales from Trading Activity	995.84	899.45
REVENUE FROM SALE OF SERVICES		
Work Contract Service	827.69	79.13
Clearing & Forwarding Income	11.11	8.72
OTHER OPERATING REVENUE		
Other Operating Revenue	-	2.66
TOTAL	1,834.64	989.96

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**18 OTHER INCOME**

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Interest Income on Loans and Advances	23.18	3.42
Prior Period Income	2.96	-
Discount / Kasar / Round Off	0.29	-
TOTAL	26.43	3.42

19 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Opening Stock of Material	-	-
Add : Purchases made During the Year	651.46	82.57
Less : Closing Stock of Material	-	-
TOTAL	651.46	82.57

20 PURCHASE OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Purchase of Traded Goods	801.97	884.36
Add : Purchase related Expenses		
Carting Expenses	0.01	0.56
Freight Expenses	1.61	1.15
Other Direct Expenses	-	5.07
Insurance Expenses	-	0.05
Unloading Charges	-	-
Labour Charges	0.56	1.63
Packing & Forwarding Expenses	0.55	0.70
TOTAL	804.69	893.52

21 CHANGES IN INVENTORIES OF WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
At the end of the year:		
Stock in Trade	349.33	432.29
Work in Progress	186.24	160.26
	535.57	592.55
At the beginning of the year:		
Stock in Trade	432.29	331.21
Work in Progress	160.26	85.28
	592.55	416.49
Net (increase) / decrease	56.98	(176.06)

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024
22 EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Salaries, Wages, Bonus etc.	71.19	57.14
Gratuity Expenses	2.80	-
Remuneration to Directors	12.00	12.00
Remuneration to KMP	7.48	8.10
TOTAL	93.47	77.24

23 FINANCE COST

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Bank Charges	0.29	0.17
Interest Expense	54.86	8.58
TOTAL	55.15	8.75

24 DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Depreciation on Property, Plant and Equipment	4.93	5.63
Depreciation on Intangible Assets	0.20	0.17
TOTAL	5.13	5.80

25 OTHER EXPENSES

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Manufacturing Expenses		
RMC Plant Rent	12.12	-
Labour Charges	89.07	-
Transportation Charges	1.63	-
Other Direct Charges	0.10	-
Administrative Expenses		
Auditor's Remuneration:		
For Statutory Audit Fees	2.45	0.70
For Tax Audit Fees	0.20	-
For Taxation matters	0.20	0.20
Total	2.85	0.90
Office Rent	33.40	17.01
Office Expenses	3.87	6.40
Professional Fee Expenses	6.91	11.30
Discount / Kasar / Round Off	6.86	3.04
Donation Expenses	1.80	0.75
Travelling Expenses	3.80	0.71
BSE - NSE Related Expenses	3.83	-
Other Administrative Expenses	16.32	14.68
TOTAL	182.54	54.79

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

26 EARNING PER SHARE

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Profit attributable to Equity Shareholders	8.01	33.72
Weighted average number of Equity Shares outstanding	44.00	44.00
Earning Per Share - Basic & Diluted (Face Value ₹ 10/- per share)	0.18	0.77

27 Disclosures pursuant to Indian Accounting Standard (Ind AS) 19 - "Employee Benefits"

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
a. Reconciliation of opening and closing balances of the present value of defined benefit obligation		
Obligation at the beginning of the year/period	-	-
Interest Cost	-	-
Current Service Cost	2.80	-
Benefits paid	-	-
Actuarial (gain)/loss	-	-
Obligation at the end of the year	2.80	-
b. Reconciliation of opening and closing balances of fair value of plan assets		
Plan assets at the beginning of the year/period, at fair value	Not Applicable	Not Applicable
Expected Return on Plan Assets	Not Applicable	Not Applicable
Contribution	Not Applicable	Not Applicable
Benefits paid	Not Applicable	Not Applicable
Actuarial gain/(loss)	Not Applicable	Not Applicable
Plan assets at the end of the year at fair value	-	-
c. The amount to be recognised in Balance Sheet and statement of profit and loss		
Present value of Obligation at the end of the year	2.80	-
Fair value of Plan assets at the end of the year	-	-
Funded status	(2.80)	-
Net Liability recognised in Balance Sheet	2.80	-
d. Expenses recognised in statement of profit and loss		
Current Service Cost	2.80	-
Interest Cost	-	-
Expected Return on Plan Assets	-	-
Actuarial (Gain)/Loss	-	-
Expenses recognised in statement of profit and loss	2.80	-
e. Key Assumptions		
Discount Rate	7.20% p.a.	Not Applicable
Salary Growth Rate	7.00% p.a.	Not Applicable
Withdrawal Rates		
Age 25 & Below	15 % p.a.	Not Applicable
Age 25 to 35	15 % p.a.	Not Applicable
Age 35 to 45	15 % p.a.	Not Applicable
Age 45 to 55	15 % p.a.	Not Applicable
Age 55 & above	15 % p.a.	Not Applicable

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

28 Contingent liabilities and commitments (to the extent not provided for)

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
a) Contingent liabilities		
Claims against the company not acknowledged as debt		
Relating to Company		
i. Income tax dues (Including Penalty/ Fine Imposed/ Demand)	145.98	-
b) Commitments	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
	-	-
	145.98	-

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**STANDALONE STATEMENT OF RELATED PARTY TRANSACTIONS****ANNEXURE A : INFORMATION ON RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS 24 - RELATED PARTY DISCLOSURES****(a) List of Related parties**

Names of the related parties with whom transactions were carried out during the years and description of relationship:

Sr. No.	Name of the Person / Entity	Description of Relationship
1	Jaikishan Rameshlal Ambwani	Managing Director
2	Sarla Jaikishan Ambwani	Director
3	Rameshlal Bulchand Ambwani	Director & Chairman
4	Seemadevi Rameshlal Ambwani	Relative of Director
5	Rakesh Sureshkumar Lakhwani	Independent Director
6	Harishkumar Ishwarlal Motwani	Independent Director
7	Deepak Rameshlal Ambwani	Non Executive Director
8	Alpesh M. Patel	Chief Financial Officer
9	Kusum Ambwani	Relative of Director
10	Kailash Ambwani	Relative of Director
11	Seema Rajubhai Kalwani	Company Secretary & Compliance Officer (Resigned w.e.f. May 30, 2023)
12	Bijal Nareshbhai Thakkar	Company Secretary & Compliance Officer (Appointed w.e.f. September 23, 2023)
13	Satyabhama Properties Private Limited	Enterprise under Influence of Director/Key Managerial Personnel
14	Maitri Designs Private Limited	Enterprise under Influence of Director/Key Managerial Personnel
15	Regency Dealtrade Private Limited	Enterprise under Influence of Director/Key Managerial Personnel
16	Maitri Interior Projects Private Limited	Enterprise under Influence of Director/Key Managerial Personnel
17	Maitri Finance Corporation	Enterprise under Influence of Director/Key Managerial Personnel
18	Gayatri Infrastructure Limited	Enterprise under Influence of Director/Key Managerial Personnel
19	Empire Maitri Flora Constructions LLP	Enterprise under Influence of Director/Key Managerial Personnel
20	Van Infraa LLP	Enterprise under Influence of Director/Key Managerial Personnel
21	Bulsans Corporation LLP	Enterprise under Influence of Director/Key Managerial Personnel
22	Dr Zag Ambwani (India) LLP	Enterprise under Influence of Director/Key Managerial Personnel
23	BIR Finance Private Limited	Enterprise under Influence of Director/Key Managerial Personnel
24	BSA Marketing Private Limited	Wholly owned subsidiary company
25	Manan Pharma - Unit of BSA Marketing Private Limited	Unit of Wholly owned subsidiary company
26	Satyabhamadevi Bulchand Memorial Hospital Private Limited	Enterprise under Influence of Director/Key Managerial Personnel
27	Bulsans Healthcare Foundation	Enterprise under Influence of Director/Key Managerial Personnel
28	Madhav Inn Private Limited	Enterprise under Influence of Director/Key Managerial Personnel
29	Gayatri Multi Commodities (Gujarat) Private Limited	Enterprise under Influence of Director/Key Managerial Personnel
30	BSA Oilfield Services LLP	Enterprise under Influence of Director/Key Managerial Personnel
31	M Pious Innovative Health Care LLP	Enterprise under Influence of Director/Key Managerial Personnel
32	MY Idea Furniture Systems LLP	Enterprise under Influence of Director/Key Managerial Personnel

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Sr. No.	Name of Party	Nature of Transaction	Year ended 31 st March, 2024	Year ended 31 st March, 2023
1	Jaikishan Rameshlal Ambwani	Director Remuneration	12.00	12.00
		Loan Accepted	229.50	1.17
		Loan Repaid	20.22	-
		Interest Expenses	7.18	-
		Reimbursement of Expenses	0.20	0.81
2	Sarla Jaikishan Ambwani	Sale of Goods	0.09	-
3	Rameshlal Bulchand Ambwani	Rent Expense	1.80	1.80
		Sales of Goods	0.01	-
		Loan Accepted	490.09	28.35
		Loan Repaid	75.73	15.00
		Interest Expenses	23.00	-
4	Seemadevi Rameshlal Ambwani	Rent Expense	1.20	1.20
5	Harishkumar Ishwarlal Motwani	Director's Sitting Fees	5.70	-
6	Deepak Rameshlal Ambwani	Loan Accepted	306.00	-
		Loan Repaid	2.61	-
		Interest Expenses	13.09	-
		Salary Expenses	1.80	-
		Reimbursement of Expenses	0.20	-
		Travelling & Convenience Exp	0.04	0.01
		Sale of Goods	0.04	-
7	Alpesh M. Patel	Remuneration to KMP	4.80	3.60
8	Kailash Ambwani	Expenses	-	0.12
9	Seema Rajubhai Kalwani	Salary Expenses	0.80	4.50
10	Bijal Nareshbhai Thakkar	Salary Expenses	1.88	-
11	Maitri Interior Projects Private Limited	Sale of Goods	0.60	5.10
12	Maitri Finance Corporation	Loan Accepted	20.00	-
		Loan Repaid	21.20	-
		Interest Expenses	1.20	-
13	Gayatri Infrastructure Limited	Sale of Goods/Works Contract Services	979.82	72.54
		Investment in Equity Shares	364.60	-
		Loan Accepted	36.27	73.35
		Loan Repaid	126.53	7.50
		Loan Granted	23.13	-
		Loan Recovered	23.13	-
		Interest Expenses	3.35	-

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Sr. No.	Name of Party	Nature of Transaction	Year ended 31 st March, 2024	Year ended 31 st March, 2023
14	Dr Zag Ambwani (India) LLP	Sale of Goods	0.20	-
		Purchase of Goods	-	0.22
15	BIR Finance Private Limited	Loan Accepted	13.00	-
		Loan Repaid	131.85	-
		Interest Expenses	6.45	-
16	BSA Marketing Private Limited	Loan Accepted	70.90	-
		Loan Repaid	70.90	-
		Loan Granted	232.30	-
		Loan Recovered	55.45	-
		Interest Income	13.50	-
17	Manan Pharma - Unit of BSA Marketing Private Limited	Sale of Goods	12.66	52.56
		Purchase of Goods	68.16	63.83
18	Satyabhamadevi Bulchand Memorial Hospital Private Limited	Sale of Goods	3.15	2.30
		Purchase of Goods	-	23.74
		Rent Expenses	2.16	-
		Advance for Goods	8.29	-
19	M Pious Innovative Health Care LLP	Purchase of Goods	17.25	7.93
		Sale of Goods	0.16	-

(c) Balance of Related Parties:-

(₹ in Lakhs)

Sr. No.	Name of Party	Nature of Outstanding Balance	As At 31 st March, 2024	As At 31 st March, 2023
1	Jaikishan Rameshlal Ambwani	Unsecured Loan from related parties	217.84	1.18
			Cr Bal	Cr Bal
		Director Remuneration Payable	0.72	2.19
			Cr Bal	Cr Bal
2	Sarla Jaikishan Ambwani	Trade Receivables	0.00	0.07
			Dr Bal	Dr Bal
3	Rameshlal Bulchand Ambwani	Unsecured Loan from related parties	454.96	17.60
			Cr Bal	Cr Bal
		Trade Receivables	0.10	0.09
			Dr Bal	Dr Bal
4	Seemadevi Rameshlal Ambwani	Rent Expense Payable	-	1.20
			-	Cr Bal

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Sr. No.	Name of Party	Nature of Outstanding Balance	As At 31 st March, 2024	As At 31 st March, 2023
5	Deepak Rameshlal Ambwani	Unsecured Loan from related parties	305.59	0.36
			Cr Bal	Cr Bal
		Reimbursement of Expenses payable	0.61	-
			Cr Bal	-
		Trade Receivables	0.07	0.13
			Dr Bal	Dr Bal
6	Alpesh M. Patel	Remuneration Payable to KMP	0.40	0.30
			Cr Bal	Cr Bal
7	Seema Rajubhai Kalwani	Salary Payable	-	0.40
			-	Cr Bal
8	Bijal Nareshbhai Thakkar	Salary Payable	0.30	-
			Cr Bal	-
9	Maitri Interior Projects Private Limited	Trade Receivables	0.60	-
			Dr Bal	-
10	Maitri Finance Corporation	Unsecured Loan from related parties	-	-
			-	-
11	Gayatri Infrastructure Limited	Unsecured Loan from related parties	17.41	104.32
			Cr Bal	Cr Bal
		Non-Current Investments	364.60	-
			Dr Bal	-
		Trade Receivables	142.66	81.17
			Dr Bal	Cr Bal
12	Dr Zag Ambwani (India) LLP	Trade Receivables	-	0.22
			-	Cr Bal
		Trade Payable	-	0.22
			-	Cr Bal
13	BIR Finance Private Limited	Unsecured Loan from related parties	-	112.40
			-	Cr Bal
14	BSA Marketing Private Limited	Unsecured Loan to related parties	190.35	-
			Dr Bal	-
15	Manan Pharma - Unit of BSA Marketing Private Limited	Trade Payable	45.34	108.76
			Cr Bal	Cr Bal
16	Satyabhamadevi Bulchand Memorial Hospital Private Limited	Trade Receivables	8.29	11.73
			Dr Bal	Cr Bal
17	M Pious Innovative Health Care LLP	Trade Payable	2.77	6.78
			Cr Bal	Cr Bal
18	MY Idea Furniture Systems LLP	Trade Receivables	-	2.53
			-	Cr Bal

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

ANNEXURE B : FINANCIAL RATIO

Sr. No.	Analytical Ratios	Formula	F.Y 2023-24			F.Y 2022-23			variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	(a) Current ratio	Current assets/ Current liabilities	114,019,849	62,457,067	1.83	86,390,705	56,433,875	1.53	19.25%	-
2	(b) Debt-equity ratio	Total debt/ Shareholder's Equity	99,893,088	53,810,749	1.86	24,073,019	53,010,013	0.45	308.78%	The variance is due to increase in debt as compared to last year
3	(c) Debt service coverage ratio	Earnings available for debt service / Debt Service	1,720,144	217,253	7.92	5,309,836	202,944	26.16	-69.74%	The variance is due to lower Earnings available for Debt Service as compared to last year
4	(d) Return on equity ratio	[Net Profits after taxes – Preference Dividend (if any)]/ Average Shareholder's Equity	800,736	53,410,381	0.01	3,372,158	51,323,934	0.07	-77.18%	The ratio decreased due to decrease in net profit after taxes as compared to last year
5	(e) Inventory turnover ratio	Sales/ Average Inventory	183,463,856	56,406,372	3.25	98,995,954	50,452,284	1.96	65.76%	The ratio improved due to increase in Turnover as compared to last year
6	(f) Trade receivables turnover ratio	Net Sales/ Average Accounts Receivable	183,463,856	35,588,270	5.16	98,995,954	20,957,655	4.72	9.14%	-
7	(g) Trade payables turnover ratio	Net Purchases/ Average Trade Payables	145,615,181	57,279,674	2.54	97,608,647	46,033,465	2.12	19.89%	-
8	(h) Net capital turnover ratio	Net Sales/ Average Working Capital	183,463,856	40,759,806	4.50	98,995,954	25,987,072	3.81	18.16%	-

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Sr. No.	Analytical Ratios	Formula	F.Y 2023-24			F.Y 2022-23			variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
9	(i) Net profit ratio	Net Profit/ Net Sales	800,736	183,463,856	0.44%	3,372,158	98,995,954	3.41%	-87.19%	The ratio decreased due to decrease in net profit and increase in turnover as compared to last year
10	(j) Return on capital employed	Earnings before interest and taxes (EBIT)/ Capital Employed	6,649,744	153,703,837	4.33%	5,535,391	77,083,032	7.18%	-39.75%	The variance is due to increase in Capital Employed as compared to last year
11	(k) Return on investment	Income generated from invested funds/ invested funds at the year end	-	70,153,000	0.00%	-	33,693,000	0.00%	0.00%	-

As per our report of even date
For, Dinesh R. Thakkar & Co.
Chartered Accountants
FRN. 102612W

Sd/-
Dinesh R. Thakkar
(Partner)
M. No. 038216

Place : Ahmedabad
Date : 30th May, 2024

For and on behalf of the Board of Directors
For, Maitri Enterprises Limited

Sd/-
Jaikishan R. Ambwani
Managing Director
DIN : 03592680

Sd/-
Alpesh Patel
Chief Financial Officer

Sd/-
Rameshlal B Ambwani
Chairman
DIN : 02427779

Sd/-
Bijal N. Thakkar
Company Secretary

Place : Ahmedabad
Date : 30th May, 2024

INDEPENDENT AUDITORS' REPORT

To the Members of
Maitri Enterprises Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **MAITRI ENTERPRISES LIMITED** ('the holding Company'), and its subsidiary company (the Holding Company and its subsidiary company together referred to as 'the Group') as listed in "**Annexure 1**", comprising of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information ('the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial statements and on the other financial information of the subsidiary, the aforesaid consolidated Financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter describe below to be key audit matter to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance to these procedures designed to respond to our assessment of the risk of the material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.

Key Audit Matter	How the matter was addressed in our audit
REVENUE RECOGNITION: Revenue of the Group consists of sale of products is recognized when product is transferred to the buyer with significant risks and rewards of ownership of the goods and amount of revenue can be measured reliable, probable that the economic benefits associated with the transaction will flow to the entity and there is no unfulfilled obligation. Revenue from sale of services includes Works contract service is recognized When the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognized by reference to the stage of completion of the transaction at the end of the reporting period.	Our key audit procedures included, but were not limited to, the following: <ul style="list-style-type: none"> (a) Assessed the appropriateness of the Company's included in the Group revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standards; (b) Tested the design and operating effectiveness of the general IT control environment and the manual controls for recognition of revenue,

Key Audit Matter	How the matter was addressed in our audit
<p>Revenue is measured at fair value of the consideration received or receivable and is accounted for net of rebates, trade discounts.</p> <p>The complexity mainly relates to various discounts, incentives and scheme offers, diverse range of market presence and complex contractual agreements/commercial terms across those markets. So far as sale of services is concerned recognition of revenue is based on determination of stage of completion of service transaction which is matter of management's estimates and judgements.</p> <p>We identified revenue recognition as a key audit matter since revenue is significant to the financial statements and is required to be recognized as per the requirements of applicable accounting framework.</p>	<p>(c) Performed test of Detail:</p> <ul style="list-style-type: none"> (i) Tested, on a sample basis, sales transactions to the underlying supporting documentation which includes goods dispatch documents and sale of service transaction ; (ii) Assessed the Company's included in the Group process for recording of the accruals for discounts and rebates as at the year-end for the prevailing incentive schemes; (iii) Tested, on a sample basis, discounts and rebates recorded during the year to the relevant approvals and supporting documentation. <p>(d) Evaluated the process followed by the management for revenue recognition including understanding and testing of key controls related to recognition of revenue in correct period.</p>
<p>Inventory Existence and Valuation:</p> <p>Inventory is held in various locations by the Group. There are complexities involved in determining inventory quantities on hand and valuation of the same due to the Group's diverse & numerous inventory products. Further, in connection with sale of services, the valuation of Work in progress required determination of stage of completion of service transaction which is matter of management's estimates and judgements.</p> <p>We identified Inventory quantities and its valuation is as a key audit matter.</p>	<p>Our key audit procedures included, but were not limited to, the following:</p> <ol style="list-style-type: none"> 1. We have attended inventory counts, which we selected based on financial significance and risk, observed management's inventory count procedures to assess the effectiveness, selected a sample of inventory products and compared the quantities counted to the quantities recorded and ensured inventory adjustments, if any, are recorded in the books of accounts. 2. Assessed whether the management's internal controls relating to inventory's valuation are appropriately designed and implemented. 3. Verified the correctness of valuation made by the management on a sample basis, with regard to the cost and net realizable value of inventory.

Information other than Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management for the Consolidated Financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income) , consolidated cash flows and consolidated statement of changes in equity of

the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the Company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated 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.

In preparing the consolidated financial statements, the respective Board of Directors of the Company included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial statements

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

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

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

performance of the audit of financial statements of such entity included in Consolidated Financial Statements of which we are independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated Financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other information, in respect of one subsidiary, whose financial statements reflect total assets of ₹ 566.72 Lakhs as at 31st March, 2024, total revenues of ₹ 136.52 Lakhs, total net loss after tax of ₹ 52.96 Lakhs, total comprehensive Income/(loss) of ₹ (52.96) Lakhs and net cash inflows amounting to ₹ 1.45 Lakhs for the year ended on that date, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. With respect to matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the order" or "CARO"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, according to the information and explanations given to us and based on the CARO reports issued by the respective auditors of company included in the consolidated financial statements, to which reporting under CARO is applicable, as provided to us by the Management of the Holding company, we give in the **"Annexure A"**.
2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiary referred to in the Other Matters section above, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matter stated in point (i)(vi) below;
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

- d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to consolidated Financial statements of the Holding company and its subsidiary company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Companies Act, 2013, as amended, in our opinion and to the best of our information and explanation given to us and based on the auditor's reports of subsidiary company incorporated in India, the remuneration paid by the Holding and subsidiary company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
 - 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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of the subsidiary, as noted in the 'Other Matters' paragraph:
 - i. The consolidated financial statements discloses the impact of pending litigations on its consolidated financial position of the Group - Refer "Note C:- Other explanatory Notes to the consolidated financial statements point no. (2):- Pending Litigation".
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Holding company and its subsidiary company.
 - iv.
 - (a) The respective managements of the Holding Company and its subsidiary company, which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiary that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective managements of the Holding Company and its subsidiary company, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiary that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding company or any such subsidiary Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures performed by us that have been considered reasonable and appropriate in the circumstances and that performed by the auditors of the subsidiary, which are companies incorporated in India, whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice

that has caused us or other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. The Holding Company and its subsidiary have not declared or paid any dividend during the year. Hence, there is no question of our reporting regarding compliance with section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act, the Holding company and subsidiary have used an accounting software for maintaining its books of account which has not a feature of recording audit trail (edit log) facility and hence the same has not been operated throughout the year for all relevant transactions recorded in the software.

FOR **DINESH R THAKKAR & CO.**
 CHARTERED ACCOUNTANTS
 FRN : 102612W

DINESH R. THAKKAR
 (PARTNER)

M.NO.038216

UDIN: 24038216BKEELY5468

PLACE: AHMEDABAD

DATE : 30th MAY, 2024

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

List of entity included in statement (in addition to the Holding Company)

Name of Subsidiary:

BSA Marketing Private Limited

Annexure A to the Independent Auditor's Report on the consolidated financial statements for the year ended March 31, 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) There have been following qualification or adverse remarks by the auditors of subsidiary in Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statement.

Name of Company included In the Consolidated financial statements	BSA MARKETING PRIVATE LIMITED
CIN	U51100GJ2005PTC047167
Associate / Subsidiary Company	Subsidiary Company
Clause number of the CARO report of the company which is qualified or adverse	<p>No qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective company included in the consolidated financial statements except mentioned below:</p> <ol style="list-style-type: none"> 1. In Clause number (vii)(b), as mentioned "statutory Undisputed outstanding demand of GST dues (Interest and Penalty) u/s 73 of GST Act amounting ₹ 11.73 Lakhs for the period Jul-2017 to Mar-2018." 2. In Clause number (xvii), as mentioned "The company has incurred cash losses during the current financial year amounting ₹ 52.24 lakhs and in previous year amounting ₹ 32.54 lakhs in the immediately preceding financial year."

FOR **DINESH R THAKKAR & CO.**
 CHARTERED ACCOUNTANTS
 FRN : 102612W

DINESH R. THAKKAR
 (PARTNER)
 M.NO.038216

PLACE: AHMEDABAD
 DATE : 30th MAY, 2024

Annexure - B to Independent Auditor's Report on consolidated financial statements for the year ended March 31, 2024

Referred to in (g) of Paragraph 2 under the heading of "Report on other legal and regulatory requirements" section of our report of even date.

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2024, We have audited the internal financial controls over financial reporting of **MAITRI ENTERPRISES LIMITED** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibilities for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company, which are companies incorporated in India, are 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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' Responsibilities

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting with reference to consolidated financial statements of Holding Company and its subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that audit evidence obtained by us and the audit evidence obtained by the other auditors of the subsidiary company in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these consolidated financial statements

A Group's internal financial controls over financial reporting with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A group's internal financial control over financial reporting with reference to consolidated financial statements 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 Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the respective Company in the Group; 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls over financial reporting with reference to these consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to these consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the the consideration of reports of the other auditors, as referred to in the Other Matters below, the Holding Company and its subsidiary Companies which are Companies incorporated in India, have, in all material respects, an adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on, the internal control with reference to consolidated financial statements 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.

Other Matters

Our aforesaid report under section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, in so far as it relates to separate financial statements of one subsidiary company, which are companies incorporated in India, is solely based on the corresponding report of the auditors of such subsidiary company incorporated in India.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

FOR **DINESH R THAKKAR & CO.**
CHARTERED ACCOUNTANTS
FRN : 102612W

DINESH R. THAKKAR
(PARTNER)
M.NO.038216

PLACE: AHMEDABAD
DATE : 30th MAY, 2024

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
I. ASSETS			
1 Non Current Assets			
(a) Property, Plant & Equipment	2	20.24	19.98
(b) Goodwill		3.09	3.09
(c) Other Intangible Assets		0.35	0.46
(d) Financial assets			
(i) Investments	3a	392.04	27.44
(ii) Loans	3b	104.41	95.01
(iii) Others - Security Deposit	3c	12.24	35.77
(e) Deferred tax assets (net)	4	2.60	2.30
Total Non-Current Assets		534.98	184.05
2 Current assets			
(a) Inventories	5	650.05	791.63
(b) Financial assets			
(i) Trade receivables	6	875.02	746.70
(ii) Cash and cash equivalents	7	54.72	44.51
(iii) Loans	8	-	2.07
(c) Other current assets	9	52.55	70.18
Total Current Assets		1,632.34	1,655.09
Total Assets		2,167.32	1,839.14
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	10	440.00	440.00
(b) Other Equity	11	11.89	56.84
Total Equity		451.89	496.84
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	1,052.56	632.06
(b) Provisions	13	2.69	-
Total Non-Current Liabilities		1,055.25	632.06
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	2.01	1.74
(ii) Trade payables	14		
- Total outstanding dues of micro and small enterprises		355.10	328.67
- Total outstanding dues of creditors other than micro and small enterprises		177.17	297.29
(b) Other current liabilities	15	120.40	67.96
(c) Provisions	16	4.19	-
(d) Current tax liabilities (net)	17	1.31	14.59
Total Current Liabilities		660.18	710.24
Total Equity and Liabilities		2,167.32	1,839.14

The accompanying notes (1-29) are an integral part of the Ind AS financial statements.

As per our report of even date

For, Dinesh R. Thakkar & Co.

Chartered Accountants

FRN. 102612W

Sd/-

Dinesh R. Thakkar

(Partner)

M. No. 038216

For and on behalf of the Board of Directors

For, Maitri Enterprises Limited

Sd/-

Jaikishan R. Ambwani

Managing Director

DIN : 03592680

Sd/-

Alpesh Patel

Chief Financial Officer

Sd/-

Rameshlal B Ambwani

Chairman

DIN : 02427779

Sd/-

Bijal N. Thakkar

Company Secretary

Place : Ahmedabad

Date : 30th May, 2024

Place : Ahmedabad

Date : 30th May, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in Lakhs) except EPS

Particulars	Note No.	Year ended 31 st March, 2024	Year ended 31 st March, 2023
I. Income			
(a) Revenue from Operations	18	1,901.22	1,332.64
(b) Other Income	19	12.93	11.23
Total Income		1,914.15	1,343.87
II. Expenses			
(a) Cost of materials consumed	20	651.46	51.86
(b) Purchases of stock-in-trade	21	790.62	1,209.39
(c) Changes in inventories of work-in-progress and stock-in-trade	22	141.58	(148.23)
(d) Employee benefits expense	23	94.95	95.56
(e) Finance Costs	24	73.23	37.19
(f) Depreciation and amortization expense	25	6.21	7.23
(g) Other expenses	26	197.79	74.36
Total Expenses		1,955.84	1,327.37
III. Profit before exceptional items and tax (I-II)		(41.69)	16.51
IV. Exceptional Items		-	-
V. Profit before tax (III-IV)		(41.69)	16.51
VI. Tax expenses			
(a) Current tax		(4.52)	(13.32)
(b) Deferred tax		0.30	0.60
(c) Tax adjustments of earlier year		0.95	(3.89)
Total Tax Expense		(3.27)	(16.61)
VII. Profit/(Loss) for the year from continuing operations (V-VI)		(44.95)	(0.11)
VIII. Other Comprehensive Income			
(a) Items that will not be reclassified to Profit or Loss		-	-
(b) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
(c) Items that will be reclassified to Profit or Loss		-	-
(d) Income tax relating to items that will be reclassified to Profit or Loss		-	-
Total Other Comprehensive Income / (Loss) for the Year [Net of Tax]		-	-
Total Comprehensive Income for the year		(44.95)	(0.11)
IX. Earnings Per Equity Share Of Face Value Of ₹ 10 Each	27		
(a) Basic		(1.0216)	(0.0025)
(b) Diluted		(1.0216)	(0.0025)

The accompanying notes (1-29) are an integral part of the Ind AS financial statements.

As per our report of even date
For, Dinesh R. Thakkar & Co.
Chartered Accountants
FRN. 102612W

Sd/-
Dinesh R. Thakkar
(Partner)
M. No. 038216

For and on behalf of the Board of Directors
For, Maitri Enterprises Limited

Sd/-
Jaikishan R. Ambwani
Managing Director
DIN : 03592680

Sd/-
Alpesh Patel
Chief Financial Officer

Sd/-
Rameshlal B Ambwani
Chairman
DIN : 02427779

Sd/-
Bijal N. Thakkar
Company Secretary

Place : Ahmedabad
Date : 30th May, 2024

Place : Ahmedabad
Date : 30th May, 2024

CONSOLIDATED CASHFLOW STATEMENT FOR THR YEAR ENDED 31st MARCH, 2024

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax as per statement of profit and loss	(41.69)	16.51
Adjustments for:		
Depreciation & amortization	6.21	7.23
Interest Income on loans & advances given	(9.68)	(0.03)
Provision for Gratuity Expenses	2.69	-
Finance costs	71.87	37.19
Operating profit before working capital changes	29.40	60.90
Changes in working capital:		
(Increase)/ decrease in inventories	141.58	(178.94)
(Increase)/ decrease in trade receivables	(128.32)	147.58
(Increase)/ decrease in other current assets	17.64	(33.31)
Increase/ (decrease) in other non current assets	-	(0.60)
Increase/ (decrease) in trade payables	(93.68)	82.03
Increase/ (decrease) in other current liabilities	52.43	(58.67)
Increase/ (decrease) in short term provisions	4.19	-
Cash generated from / (used in) from operations	23.24	19.00
Income taxes paid (net of refunds)	(16.84)	(16.61)
NET CASH FLOW FROM OPERATING ACTIVITIES [A]	6.40	2.38
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment & Intangible Assets	(6.37)	(3.06)
Proceeds from disposal of Property, Plant and Equipment	-	-
Purchase of Equity Instruments of Body Corporate	(364.60)	-
Purchase/Sale of current investments	-	-
Interest Income on loans & advances given	9.68	0.03
Increase/ decrease in short term loans and advances	2.07	0.01
Increase/ decrease in long term loans and advances	(9.40)	-
Increase/decrease in other security deposits	23.53	(21.36)
NET CASH FLOW FROM INVESTING ACTIVITIES [B]	(345.10)	(24.38)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital including share premium	-	-
Proceeds from long term & short term borrowing (net)	420.78	61.54
Finance costs	(71.87)	(37.19)
NET CASH FLOW FROM FINANCING ACTIVITIES [C]	348.91	24.35
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	10.21	2.36
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	44.51	42.16
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	54.72	44.51

Note: -The above cash flow statement has been prepared under the “Indirect Method” as set out in Indian Accounting Standard-7 “Statement of Cash Flows”.

As per our report of even date

For, Dinesh R. Thakkar & Co.

Chartered Accountants

FRN. 102612W

Sd/-
Dinesh R. Thakkar

(Partner)

M. No. 038216

For and on behalf of the Board of Directors
For, Maitri Enterprises Limited
Sd/-
Jaikishan R. Ambwani

Managing Director

DIN : 03592680

Sd/-
Alpesh Patel

Chief Financial Officer

Sd/-
Rameshlal B Ambwani

Chairman

DIN : 02427779

Sd/-
Bijal N. Thakkar

Company Secretary

Place : Ahmedabad

Date : 30th May, 2024

Place : Ahmedabad

Date : 30th May, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2024

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	Total Equity Share Capital
Balance as at 31 March, 2022	440.00
Changes in equity share capital during the year	-
Balance as at 31 March, 2023	440.00
Changes in equity share capital during the year	-
Balance as at 31 March, 2024	440.00

B. OTHER EQUITY

(₹ in Lakhs)

OTHER EQUITY	Reserves and Surplus		Equity Attributable to Owners	Non-Controlling Interest	Total Other Equity
	Securities Premium	Retained Earnings			
Balance as at 31 March, 2022	20.00	36.95	56.95	-	56.95
1. Net Profit for the year	-	(0.11)	(0.11)	-	(0.11)
2. Other comprehensive income for the year, net of income tax	-	-	-	-	-
Total Comprehensive Income for the year	20.00	36.84	56.84	-	56.84
3. Premium received on issue of Shares	-	-	-	-	-
4. Transfer to / (from) Retained earnings	-	-	-	-	-
Balance as at 31 March, 2023	20.00	36.84	56.84	-	56.84
1. Net Profit for the year	-	(44.95)	(44.95)	-	(44.95)
2. Other comprehensive income for the year, net of income tax	-	-	-	-	-
Total Comprehensive Income for the year	20.00	(8.11)	11.89	-	11.89
3. Premium received on issue of Shares	-	-	-	-	-
4. Transfer to / (from) Retained earnings	-	-	-	-	-
Balance as at 31 March, 2024	20.00	(8.11)	11.89	-	11.89

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

The accompanying notes (1-29) are an integral part of the Ind AS financial statements.

As per our report of even date
For, Dinesh R. Thakkar & Co.
Chartered Accountants
FRN. 102612W

Sd/-
Dinesh R. Thakkar
(Partner)
M. No. 038216

For and on behalf of the Board of Directors
For, Maitri Enterprises Limited

Sd/-
Jaikishan R. Ambwani
Managing Director
DIN : 03592680

Sd/-
Alpesh Patel
Chief Financial Officer

Sd/-
Rameshlal B Ambwani
Chairman
DIN : 02427779

Sd/-
Bijal N. Thakkar
Company Secretary

Place : Ahmedabad
Date : 30th May, 2024

Place : Ahmedabad
Date : 30th May, 2024

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024
Note 1: Disclosure of Material Accounting Policies & Notes Forming Part of the Consolidated Financial Statement for the Year Ended 31st March, 2024
A. CORPORATE INFORMATION

Maitri Enterprises Limited ("the Holding Company") (CIN: L45208GJ1991PLC016853) is a public company limited by shares, incorporated in the year 1991 and domiciled in India. The Name of Company has been changed from Parth Alluminium Limited to Maitri Enterprises Limited with effect from 24th October, 2016. The Holding Company's equity share is listed on the Bombay Stock Exchange (BSE). The principal activity of the Company is Trading of Pharmaceutical & Medical Goods in the state of Gujarat. Also includes sale of service by way of works contract. The Registered Office of the Holding Company is at Gayatri House, Ashok Vihar, Near Maitri Avenue Society, Opp.Govt.Eng.College, Motera, Sabarmati, Ahmedabad, Gujarat, India-380005.

The Consolidated Financial Statements comprise financial statements of "Maitri Enterprises Limited" and its subsidiary "BSA Marketing Private Limited" (collectively referred to as "the Group"), for the year ended March 31, 2024.

B. MATERIAL ACCOUNTING POLICIES

This Note provides a list of the material accounting policies adopted by the Group in preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. Basis of Preparation of Financial Statements:-
a. Compliance with Ind AS:

The Consolidated Financial Statements are in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

b. Use of Estimates:-

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and

estimates are recognized in the period in which the results are known/materialized.

c. Historical Cost Convention:-

The Consolidated Financial Statements have been prepared on historical cost basis. The Consolidated financial statements have been prepared on going concern basis.

d. Current and non-current classification

The All assets and liabilities have been classified as current or non-current based on the Group's normal operating cycle for each of its businesses, as per the criteria set out in the Schedule III to the Act.

e. Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2. Principles of Consolidation
Subsidiary

Subsidiary are all entities over which the Holding Company has control. The Holding Company controls an entity when the Holding Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary are fully consolidated from the date on which control is transferred to the Holding Company. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Holding Company.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiary.

3. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash generating units) that is expected to benefit from the synergies of the combination.

Goodwill arising on consolidation, of acquisitions represents the excess of (a) consideration paid for acquiring control and (b) acquisition date fair value of previously held ownership interest, if any, in a subsidiary over the Group's share in the fair value of the net assets (including identifiable intangibles) of the subsidiary as on the date of acquisition of control. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, the excess is recognised as Capital Reserve.

4. Revenue recognition :
i. Sale of goods

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

- (a) The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Group; and

- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably. Sales are disclosed net of GST, trade discounts and returns, as applicable.

ii. Income from Rendering of services

Revenue shall be recognized on the following bases:

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognized by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Group;
- (c) The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

iii. Interest and dividends Income

Revenue shall be recognized on the following bases:

- (a) Interest income is accrued on a time basis, be reference to the amortized cost and the Effective Interest Rate (EIR) method as set out in Ind AS 39; Interest income from financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income be measured reliably.
- (b) dividends shall be recognised when the shareholder's right to receive payment is established.

Revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the Group; and the amount of the revenue can be measured reliably

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024
5. Property, plant & equipment :
Tangible Assets

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Costs include financing costs of borrowed funds attributable to acquisition or construction of fixed assets, up to the date the assets are put-to-use.

Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with them will flow to the Group and the cost of the expenditure can be measured reliably. Repairs and Maintenance costs are recognised in the Statement of Profit and Loss when they are incurred.

Gains and losses on disposals, if any, are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss within other income or other expenses, as applicable.

Intangible assets:-

Intangible assets purchased are initially measured at cost. The cost of an intangible asset comprise its purchase price including any costs directly attributable to making the asset ready for their intended use.

Depreciation methods, estimated useful lives and residual value:-

Depreciation is charged as per written down value method on the basis of the expected useful life as specified in Schedule II to the Act. Depreciation for assets purchased/sold during the period is proportionately charged. Depreciation method, useful life & residual value are reviewed periodically. The residual values and useful lives are reviewed and adjusted if appropriate at the end of each reporting period.

6. Impairment Of Assets:-

An asset is treated as impaired when carrying cost of assets exceeds its recoverable value. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows. An impairment loss is charged off to profit and loss account as and when asset is identified for impairment. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. An asset is treated as impaired when carrying cost of assets exceeds its recoverable value. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.

7. Inventories:-

Inventories have been valued at lower of cost or net realizable value. Cost is determined on moving weighted average basis.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to effect the sale.

Cost of Inventory comprises all costs of purchase and other costs incurred in bringing the inventory to the present location and condition. Cost of Work in progress includes all Costs of Purchases, Conversion Cost and other cost Incurred in bringing the inventories to their present location and Condition.

8. Investment :-

Investment which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

9. Retirement Benefits & Other Employee Benefits:-

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees. The Liability in respect of gratuity is recognized on the basis of actuarial valuation.

10. Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

11. Cash Flow Statement:-

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

12. Income tax:-

Income tax expense comprises current tax and deferred tax. Current tax is the tax payable on the taxable income of the current period based on the applicable income tax rates. Deferred tax reflects changes in deferred tax assets and liabilities attributable to temporary Differences and unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit / (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to

items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity.

13. Contingencies and Events Occurring After the Balance Sheet Date:-

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

14. Cash and cash equivalents:

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term, highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

15. Trade receivables:

Trade receivables are recognized when the right to consideration becomes unconditional.

16. Trade and other payables :

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities.

17. Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and noncurrent.

18. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets:
a. Classification:
Measurement at amortised cost:

A financial asset shall be measured at amortised cost if both of the following conditions are met:

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Measurement at fair value through other comprehensive income(FVOCI):

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value movements are recognised in the other comprehensive income.

Measurement at fair value through profit or loss (FVTPL):

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as other income in the Statement of Profit and Loss.

The classification depends on business model of the Group for managing financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

b. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Group has made such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

d. Derecognition:

A financial asset is derecognized only when the Group has transferred the rights to receive cash flows from the financial asset, the asset expires or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

B. Financial liabilities :
1) Classification as debt or equity:

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

2) Initial recognition and measurement:

Financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

3) Subsequent measurement:

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

d) Derecognition:-

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognised in Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

19. Fair Value Measurement:-

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

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

The principal or the most advantageous market must be accessible by the Group.

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

20. Borrowings :-

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the financial statement when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

21. Provisions, Contingent Liabilities and Contingent Assets:-

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

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

Contingent assets are disclosed where an inflow of economic benefits is probable.

22. Earnings per share:-

Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

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

23. Segment Reporting:-

Segment information has been presented in the Consolidated Financial Statements as permitted by Ind AS 108 on Operating Segment, specified under section 133 of the Companies Act, 2013.

Operating Segments:-

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

body in the Group to make decisions for performance assessment and resource allocation.

Identification of Segments:

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108. No operating segments have been aggregated in arriving at the reportable segments of the Group.

24. Recent Pronouncements:-

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

The Group adopted Disclosure of Accounting (amendment to Ind AS 1) from April 1, 2023. Although the amendment did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the consolidated financial statement.

The amendment requires the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application

of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users need to understand other information in the consolidated financial statement.

C. OTHER EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT:-

1. There was no significant event after the end of the reporting period which requires any adjustment or disclosure in the Standalone Financial Statements.
2. **Pending Litigation:**
Disputed Income tax dues u/s 158BC of Income Tax Act 1961 (Including Penalty/Fine Imposed) amounting ₹ 145.98 Lakhs for the Block period 01.04.1988 to 08.12.1998. The litigation of the said matter is pending in High Court of Gujarat at Ahmedabad.
3. Undisputed outstanding demand of GST dues (Interest and Penalty) u/s 73 of GST Act amounting ₹ 11.73 Lakhs for the period Jul-2017 to Mar-2018.
4. There are no any contingent liability except mentioned in above point no.(3) &(4) and "note no. 29 -Contingent liabilities and commitments (to the extent not provided for)"of notes to financial statements.
5. The company had not complied with provisions of "*The Employees' Provident Funds and Miscellaneous Provisions Act, 1952*" and "*Employees' State Insurance Act, 1948*" for the year ended 31st March, 2024.
6. Related Parties Transaction within the meaning elaborated under the Companies Act, 2013 & Ind AS -24 "Related Party Disclosures" are showing as per attached "**Annexure – A**".

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**7. Segment Information:-** The Company has two operating and reporting segments viz:

- A. Pharmaceutical Goods
- B. sale of service by way of works contract

Segment revenues and results:-

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment.

The following is an analysis of the Group's revenue and results by reportable segments.

(₹ in Lakhs)

Particulars		Year ended 31 st March, 2024	Year ended 31 st March, 2023
1	Segment Revenue		
	(a) Segment – sale of service by way of works contract	827.69	-
	(b) Segment - pharmaceutical Goods	994.00	1,332.64
	(c) Unallocated	79.53	-
	Total	1,901.22	1,332.64
	Less: Inter Segment Revenue	-	-
	Revenue From Operations	1,901.22	1,332.64
2	Segment Results		
	(a) Segment - sale of service by way of works contract	71.68	-
	(b) Segment - pharmaceutical Goods	(97.72)	53.70
	(c) Unallocated	57.59	-
	Total	31.55	53.70
	Less: Finance Cost	(73.23)	(37.19)
	Net Profit Before Tax	(41.69)	16.51

Segment profit represents the profit before tax earned by each segment without allocation of finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Segment assets and liabilities

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and Equipment's, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities.

(₹ in Lakhs)

Particulars		Year ended 31 st March, 2024	Year ended 31 st March, 2023
1	Segment Revenue		
	(a) Segment - sale of service by way of works contract	411.21	166.63
	(b) Segment - pharmaceutical Goods	1,119.89	1,407.77
	(c) Unallocated	636.13	264.74
	Total	2,167.23	1,839.14
2	Segment Results		
	(a) Segment - sale of service by way of works contract	256.82	87.80
	(b) Segment - pharmaceutical Goods	366.82	538.16
	(c) Unallocated	1,543.59	1,213.18
	Net Profit Before Tax	2,167.23	1,839.14

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024
8. Group Information:

Consolidated Financial Statements as at March 31, 2024 comprise the Financial Statements of Maitri Enterprises Ltd and its subsidiary in accordance with Indian Accounting Standard 110 -Consolidated Financial Statements., which are as under:

Name of Subsidiary	Country of incorporation	Percentage(%) of equity Interest as at March 31,2024	Percentage(%) of equity Interest as at March 31,2023
BSA Marketing Private Limited	India	100%	100%

9. Additional Information on the entities which are included in the Consolidated Financial Statements:

The information disclosed reflects the amounts presented in the financial statements of the relevant Group Companies. The amounts disclosed are before inter-company elimination.

(₹ in Lakhs)

Name of the Enterprise	Net Assets		Share in Profit/ (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of total consolidated Net Assets	₹	As % of total consolidated Profit/ (Loss)	₹	As % of total consolidated other comprehensive income	₹	As % of total consolidated total comprehensive income	₹
1. Indian								
A. Parent								
Maitri Enterprise Limited	68.49%	538.11	17.81%	8.01	NA	-	17.81%	8.01
B. Subsidiary								
BSA Marketing Private Limited	31.51%	247.62	(117.81)%	(52.96)	NA	-	(117.81)%	(52.96)
Total	100.00%	785.73	100.00%	(44.95)	-	-	100.00%	(44.95)

10. Previous year figures have been regrouped and rearranged wherever considered necessary.

D. ADDITIONAL REGULATORY INFORMATION

- The Group has not revalued its property, plant and equipment nor its intangible assets.
- Details of loans granted to promoters, directors, KMPs or related parties as defined under the Companies Act, 2013 are as follows:

Particulars	Balance outstanding at 31 st March 2024	Percentage to the total loans and advances in nature of loans
Related Parties		
a. Private limited Company	Nil	Nil

- No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Group has not been sanctioned any working capital facility on the basis of security of current assets from bank or financial institutions.

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

5. The holding company and its subsidiary has not been declared willful defaulter by any bank or financial institution or other lender.
6. The Group has not entered any transactions with struck off companies under section 248 of the companies Act, 2013 or section 560 of companies Act, 1956 except following:

(₹ in Lakhs)

Name Of Struck Off Company	Nature Of transactions with struck off company	Balance outstanding as at 31.03.2024	Relationship with the struck-off company, If any, to be disclosed	Balance outstanding as at 31.03.2023
Antala Real Broking And Impex Private Limited	Advance in nature of loan	93.49*	Not Applicable	84.83

* The company has made accrual of interest provision amounting ₹ 8.66 Lakhs for the year ended 31st March 2024.

7. The holding company and its subsidiary has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
8. There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237 of companies Act, 2013.
9. The Group have not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of such company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
10. The Group have not received any fund from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
11. The Group have no such transactions which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
12. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

As per our report of even date
For, Dinesh R. Thakkar & Co.
 Chartered Accountants
 FRN. 102612W

Sd/-
Dinesh R. Thakkar
 (Partner)
 M. No. 038216

For and on behalf of the Board of Directors
For, Maitri Enterprises Limited

Sd/-
Jaikishan R. Ambwani
 Managing Director
 DIN : 03592680

Sd/-
Alpesh Patel
 Chief Financial Officer

Sd/-
Rameshlal B Ambwani
 Chairman
 DIN : 02427779

Sd/-
Bijal N. Thakkar
 Company Secretary

Place : Ahmedabad
 Date : 30th May, 2024

Place : Ahmedabad
 Date : 30th May, 2024

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

F.Y. 2023-24
(₹ in Lakhs)

2 PROPERTY, PLANT AND EQUIPMENT - CONSOLIDATED

Gross carrying amount	TANGIBLE ASSETS							INTANGIBLE ASSETS		
	LAND	BUILDING	PLANT & EQUIPMENT	FURNITURE & FIXTURES	VEHICLES	OFFICE EQUIPMENT	COMPUTERS	TOTAL TANGIBLE ASSETS	GOODWILL	OTHER INTANGIBLE ASSETS - SOFTWARE
As at 31 March, 2022	-	-	36.93	8.34	11.26	4.75	7.71	68.99	3.09	0.90
Additions	-	-	0.26	0.51	-	1.39	0.60	2.76	-	0.30
Disposals	-	-	-	-	-	-	-	-	-	-
Transfers in / (out)	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2023	-	-	37.19	8.84	11.26	6.14	8.31	71.75	3.09	1.20
Additions	-	-	3.87	0.68	-	-	1.73	6.28	-	0.09
Disposals	-	-	-	-	-	-	-	-	-	-
Transfers in / (out)	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2024	-	-	41.07	9.52	11.26	6.13	10.04	78.02	3.09	1.29

Depreciation	LAND	BUILDING	PLANT & EQUIPMENT	FURNITURE & FIXTURES	VEHICLES	OFFICE EQUIPMENT	COMPUTERS	TOTAL TANGIBLE ASSETS	GOODWILL	OTHER INTANGIBLE ASSETS - SOFTWARE	TOTAL INTANGIBLE ASSETS
As at 31 March, 2022	-	-	25.40	5.60	4.59	2.32	6.78	44.70	-	0.58	0.58
Charge for the year	-	-	2.27	0.75	2.08	1.46	0.51	7.07	-	0.17	0.17
Disposals	-	-	-	-	-	-	-	-	-	-	-
Transfers in / (out)	-	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2023	-	-	27.66	6.35	6.68	3.79	7.29	51.77	-	0.74	0.74
Charge for the year	-	-	2.19	0.70	1.43	0.89	0.80	6.01	-	0.20	0.20
Disposals	-	-	-	-	-	-	-	-	-	-	-
Transfers in / (out)	-	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2024	-	-	29.86	7.05	8.11	4.67	8.09	57.78	-	0.94	0.94
NET BLOCK											
AS AT 31.3.2023	-	-	9.53	2.50	4.58	2.36	1.01	19.98	3.09	0.46	3.54
AS AT 31.3.2024	-	-	11.21	2.47	3.15	1.46	1.95	20.24	3.09	0.35	3.44

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024F.Y. 2022-23
(₹ in Lakhs)

2 PROPERTY, PLANT AND EQUIPMENT - CONSOLIDATED

Gross carrying amount	TANGIBLE ASSETS							INTANGIBLE ASSETS		
	LAND	BUILDING	PLANT & EQUIPMENT	FURNITURE & FIXTURES	VEHICLES	OFFICE EQUIPMENT	COMPUTERS	TOTAL TANGIBLE ASSETS	GOODWILL	OTHER INTANGIBLE ASSETS - SOFTWARE
As at 31 March, 2021	-	-	37.42	7.85	11.26	2.98	7.61	67.12	-	0.83
Additions	-	-	-	0.49	-	1.76	0.10	2.35	-	0.07
Disposals	-	-	0.48	-	-	-	-	0.48	-	-
Transfers in / (out)	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2022	-	-	36.93	8.34	11.26	4.75	7.71	68.99	3.09	0.90
Additions	-	-	0.26	0.51	-	1.39	0.60	2.76	-	0.30
Disposals	-	-	-	-	-	-	0.00	0.00	-	-
Transfers in / (out)	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2023	-	-	37.19	8.84	11.26	6.14	8.31	71.75	3.09	1.20

Depreciation	LAND	BUILDING	PLANT & EQUIPMENT	FURNITURE & FIXTURES	VEHICLES	OFFICE EQUIPMENT	COMPUTERS	TOTAL TANGIBLE ASSETS	GOODWILL	OTHER INTANGIBLE ASSETS - SOFTWARE	TOTAL INTANGIBLE ASSETS
As at 31 March, 2021	-	-	22.73	4.80	1.57	1.07	6.10	36.26	-	0.39	0.39
Charge for the year	-	-	2.79	0.80	3.03	1.26	0.69	8.56	-	0.19	0.19
Disposals	-	-	0.11	-	-	-	-	0.11	-	-	-
Transfers in / (out)	-	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2022	-	-	25.40	5.60	4.59	2.32	6.78	44.70	-	0.58	0.58
Charge for the year	-	-	2.27	0.75	2.08	1.46	0.51	7.07	-	0.17	0.17
Disposals	-	-	-	-	-	-	-	-	-	-	-
Transfers in / (out)	-	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2023	-	-	27.66	6.35	6.68	3.79	7.29	51.77	-	0.74	0.74
NET BLOCK											
As at 31 March, 2022	-	-	11.53	2.74	6.67	2.42	0.93	24.29	3.09	0.32	3.41
As at 31 March, 2023	-	-	9.53	2.50	4.58	2.36	1.01	19.98	3.09	0.46	3.54

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

3A NON CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	Currency	Face Value	As at 31 st March, 2024		As at 31 st March, 2023	
Non-current Investments			No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
A) Investments in Equity Instruments						
1. Investments in Body Corporate (Fully paid up) (Unquoted)						
(At cost less impairment unless otherwise stated):						
a) Investments made by the Group	₹	5	33,86,800	389.50	4,70,000	24.90
B) Other Investment				389.50		24.90
1. Investment in Gold Bond				2.54		2.54
Total Investments				392.04		27.44
Aggregate value of non-current unquoted Investment				389.50		24.90
Aggregate provision for diminution in value of non-current unquoted Investment				-		-

3 FINANCIAL ASSETS UNDER NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
3b LONG TERM LOANS AND ADVANCES		
Unsecured Considered Good:		
Loans and Advances	104.41	95.01
3c OTHERS		
Security Deposits	12.24	35.77
TOTAL	116.65	130.78

4 DEFERRED TAX ASSET (NET)

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Deferred Tax Asset (Net)	2.60	2.30
TOTAL	2.60	2.30
Reconciliation of deferred tax assets / (liabilities) (net):		
Opening Balance	2.30	1.71
Tax income / (expense) during the period due to effect of difference of depreciation	0.30	0.60
Closing Balance	2.60	2.30

5 INVENTORIES (At lower of cost and net realisable value)

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Work In Progress	186.24	115.99
Traded Goods	463.81	675.64
TOTAL	650.05	791.63

6 TRADE RECEIVABLES (Current) (Unsecured)

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Trade Receivables	875.02	746.70
TOTAL	875.02	746.70

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Trade Receivables ageing schedule

(₹ in Lakhs)

Particulars	As at 31 st March, 2024							
	Outstanding for following periods from due date of transaction							Total
	Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed Trade Receivable - considered good	-	-	404.22	92.48	101.71	73.91	202.71	875.02
Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivable - considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-	-	-
Total Trade Receivables	-	-	404.22	92.48	101.71	73.91	202.71	875.02

Trade Receivables ageing schedule

(₹ in Lakhs)

Particulars	As at 31 st March, 2023							
	Outstanding for following periods from due date of transaction							Total
	Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed Trade Receivable - considered good	-	-	301.22	103.21	82.56	240.75	18.01	745.75
Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivable - considered good	-	-	-	-	-	0.13	0.76	0.89
Disputed Trade Receivable - considered doubtful	-	-	-	-	0.02	0.04	-	0.06
Total Trade Receivables	-	-	301.22	103.21	82.58	240.92	18.77	746.70

7 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Cash on Hand	40.52	27.80
Balance with Banks		
- In Current Accounts	13.14	16.71
- In Fixed Deposit with Bank	1.07	-
TOTAL	54.72	44.51

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024
8 FINANCIAL ASSETS UNDER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Short Term Loans and Advances	-	2.07
TOTAL	-	2.07

9 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balance with Government Authorities	32.80	33.66
Advance to Suppliers	19.67	36.07
Prepaid Expenses	0.08	0.45
TOTAL	52.55	70.18

10 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
-Authorised		
5000000 Equity Shares of ₹ 10/- each	500.00	500.00
-Issued, Subscribed and Paid up		
4400000 Equity Shares of ₹ 10/- each fully paid up	440.00	440.00
TOTAL	440.00	440.00

Terms/Rights attached To Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity share is entitled to one vote per share and dividend as and when declared by Company.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities.

The distribution will be in proportion to the number of shares held by the shareholders.

(₹ in Lakhs)

Reconciliation of Shares:	As at 31 st March, 2024		As at 31 st March, 2023	
	Nos	Rupees	Nos	Rupees
As per Last Financial Statement	44,00,000	440.00	44,00,000	440.00
Add : Shares issued During the year	-	-	-	-
Add : Rights/Bonus Shares Issued	-	-	-	-
Total	44,00,000	440.00	44,00,000	440.00
Less: Buy back of Shares	-	-	-	-
Less: Reduction in Capital	-	-	-	-
Closing Share Capital	44,00,000	440.00	44,00,000	440.00

Details of equity shares held by shareholders holding more than 5% shares in the Company:

(₹ in Lakhs)

Name of Shareholders	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Chanderlal Bulchand Ambwani	7,74,006	17.59	7,74,006	17.59
Rameshlal Bulchand Ambwani	6,20,800	14.11	6,20,800	14.11
Ushadevi Chanderlal Ambwani	6,25,000	14.20	6,25,000	14.20

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Details of equity shares held by holding company/ultimate holding company/ subsidiary/Associates:

(₹ in Lakhs)

Name of Shareholders	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
-	Nil	Nil	Nil	Nil

Details of equity shares held by promoter / promoter group:

(₹ in Lakhs)

Name of the Promoter / promoter group	As at 31 st March, 2024				
	No of shares at the beginning of the year	change during the year	No of shares at the end of the year	% of Total Shares	% change during the year
Equity Shares of ₹ 10/- each					
Jaikishan Ambwani	1,01,000	-	1,01,000	2.30	-
Chanderlal Ambwani	7,74,006	-	7,74,006	17.59	-
Rameshlal Ambwani	6,20,800	-	6,20,800	14.11	-
Kailash Ambwani	1,01,629	-	1,01,629	2.31	-
Usha Ambwani	6,25,000	-	6,25,000	14.20	-
Seema Ambwani	1,50,000	-	1,50,000	3.41	-
Dipak Ambwani	1,00,000	-	1,00,000	2.27	-
Deepa Ambwani	1,00,000	-	1,00,000	2.27	-
Sarla Ambwani	1,00,000	-	1,00,000	2.27	-
Kusum Ambwani	1,00,000	-	1,00,000	2.27	-
Total	27,72,435	-	27,72,435	63.01	-

Name of the Promoter / promoter group	As at 31 st March, 2023				
	No of shares at the beginning of the year	change during the year	No of shares at the end of the year	% of Total Shares	% change during the year
Equity Shares of ₹ 10/- each					
Jaikishan Ambwani	1,01,000	-	1,01,000	2.30	-
Chanderlal Ambwani	7,74,006	-	7,74,006	17.59	-
Rameshlal Ambwani	6,20,800	-	6,20,800	14.11	-
Kailash Ambwani	1,01,629	-	1,01,629	2.31	-
Usha Ambwani	6,25,000	-	6,25,000	14.20	-
Seema Ambwani	1,50,000	-	1,50,000	3.41	-
Dipak Ambwani	1,00,000	-	1,00,000	2.27	-
Deepa Ambwani	1,00,000	-	1,00,000	2.27	-
Sarla Ambwani	1,00,000	-	1,00,000	2.27	-
Kusum Ambwani	1,00,000	-	1,00,000	2.27	-
Total	27,72,435	-	27,72,435	63.01	-

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024
11 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
1. Securities Premium	20.00	20.00
2. Retained Earnings	(8.11)	36.84
TOTAL	11.89	56.84
Movements in Other Equity:		
1. Securities Premium		
As per last Balance Sheet	20.00	20.00
Received during the year	-	-
Balance as at 31 st March, 2024	20.00	20.00
2. Retained Earnings		
As per last Balance Sheet	36.84	36.95
Total Comprehensive Income for the year	(44.95)	(0.11)
Balance as at 31 st March, 2024	(8.11)	36.84
Total Other Equity	11.89	56.84

12 FINANCIAL LIABILITIES UNDER NON CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
BORROWINGS		
Secured Loans from Bank and Financial Institutions		
Vehicle Loan from Bank (a)	3.14	4.87
Less : Amount disclosed under head Financial Current Liabilities - Borrowings	2.01	1.74
	1.12	3.13
Cash Credit facility from Bank (b)	-	170.92
Unsecured Loans from Directors (c)	977.97	96.26
Unsecured Loans from body corporates (c)	73.46	361.75
TOTAL	1,052.56	632.06

- (a) Vehicle Loan from Bank of India secured against Hypothecation of Specific Vehicles, interest @ 7.7 % payable within 60 EMI of ₹ 16912/- Each
- (b) The Company has used the borrowings from banks for the purpose for which it was taken as at March 31, 2024 and March 31, 2023.

Further, the Company has not defaulted in repayment of Loans and Interest.

- (c) As per information and explanation given to us by the Management of the Company that the Loans from Directors and Related Parties Unsecured Loans are taken with the purview of the Long Term utilization with the condition "Repayable on Demand".

13 NON CURRENT LIABILITIES:- PROVISIONS

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for Employee Benefits:		
Provision for Gratuity	2.69	-
TOTAL	2.69	-

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

14 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Total outstanding dues of		
a) Micro enterprises & small enterprises	355.10	328.67
b) Other than micro enterprises and small enterprises	177.17	297.29
TOTAL	532.27	625.96

TRADE PAYABLES AGEING SCHEDULE

(₹ in Lakhs)

Particulars	As at 31 st March, 2024				
	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
a) MSME	295.14	39.09	1.05	19.82	355.10
b) Others	82.99	11.74	14.78	67.67	177.17
c) Disputed Dues - MSME	-	-	-	-	-
d) Disputed Dues - Others	-	-	-	-	-
Total	378.13	50.83	15.83	87.48	532.27

Particulars	As at 31 st March, 2023				
	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
a) MSME	318.55	10.12	-	-	328.67
b) Others	215.58	69.52	4.58	6.20	295.89
c) Disputed Dues - MSME	0.50	-	-	0.90	1.40
d) Disputed Dues - Others	-	-	-	-	-
Total	534.64	79.64	4.58	7.10	625.96

Disclosure required under Micro, Small and Medium Enterprise Development Act 2006 :

In view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises

Development Act, 2006 ('The MSMED Act') is not expected to be material.

The Company has not received any claim for interest from any supplier.

The company has not received intimation from many suppliers regarding their status under Micro, Small and Medium Enterprise Development Act, 2006.

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

This information is required to be disclosed under the said Act, has been determined to the extent such parties have been identified on the basis of information available with the company.

(₹ in Lakhs)

Trade Payables	As at 31st March, 2024	As at 31st March, 2023
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year	355.10	328.67
Interest amount due thereon remaining unpaid to any supplier at the end of each accounting year	0.16	-
(b) the amount of interest paid by the buyer(Company) in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Not Ascertained	Not Ascertained
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

15 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory Taxes and Dues	22.15	-
Other Current Liabilities	98.25	67.96
TOTAL	120.40	67.96

16 CURRENT LIABILITIES:- PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Bouns	3.19	-
Provision for Interest on delayed payment to MSME	0.16	-
Provision for Expenses	0.85	-
TOTAL	4.19	-

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

17 (A) CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for Taxation	4.52	13.32
Less: Advance Tax, TDS & TCS	(3.21)	1.27
Net Provision for Income Tax	1.31	14.59
TOTAL	1.31	14.59

(B) INCOME TAX EXPENSES

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Current Tax:		
Current Tax	4.52	13.32
Tax pertaining to earlier years	(0.95)	3.89
Deferred Tax	(0.30)	(0.60)
TOTAL	3.27	16.61
A reconciliation of income tax expenses applicable to accounting profit before tax at the statutory income tax rate to income tax expenses recognized for the year is indicated below:		
Profit before tax	(41.69)	16.51
Enacted tax rate in India including surcharge/cess, if any	27.82%	27.82%
Expected income tax expenses at statutory tax rate	(11.60)	4.59
Tax Impact on account of		
Depreciation under income tax act	5.04	4.87
Expenses allowed only on payment basis	1.50	-
Expenses not deductible in determining taxable profits	3.82	0.92
Tax expenses pertaining to current year	4.52	13.32
Effective Income Tax Rate	-10.84%	80.70%

18 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
REVENUE FROM SALE OF PRODUCTS		
Sales from Manufacturing Activity	-	-
Sales from Trading Activity	1,062.42	1,321.26
REVENUE FROM SALE OF SERVICES		
Work Contract Service	827.69	-
Clearing & Forwarding Income	11.11	8.72
OTHER OPERATING REVENUE		
Other Operating Revenue	-	2.66
TOTAL	1,901.22	1,332.64

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024
19 OTHER INCOME

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Discount / Kasar / Round Off	0.29	7.68
Interest Income on Loans and Advances	9.68	3.42
Prior Period Income	2.96	0.02
Others	-	0.11
TOTAL	12.93	11.23

20 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Opening Stock of Material	-	85.28
Add : Purchases made During the Year	651.46	82.57
Less : Closing Stock of Matetrial	-	115.99
TOTAL	651.46	51.86

21 PURCHASE OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Trading Purchase	787.90	1,200.24
Add : Purchase related Expenses		
Carting Expenses	0.01	0.56
Freight Expenses	1.61	1.15
Other Direct Expenses	-	5.07
Insurance Expenses	-	0.05
Unloading Charges	-	-
Labour Charges	0.56	1.63
Packing & Forwarding Expenses	0.55	0.70
TOTAL	790.62	1,209.39

22 CHANGES IN INVENTORIES OF WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
At the end of the year:		
Stock in Trade	463.81	675.64
Work in Progress	186.24	-
	650.05	675.64
At the beginning of the year:		
Stock in Trade	631.37	527.42
Work in Progress	160.26	-
	791.63	527.42
Net (increase) / decrease	141.58	(148.23)

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**23 EMPLOYEE BENEFITS EXPENSES**

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Salaries, Wages, Bonus etc.	75.47	75.46
Remuneration to Directors	12.00	12.00
Remuneration to KMP	7.48	8.10
TOTAL	94.95	95.56

24 FINANCE COST

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Bank Charges	1.37	1.62
Interest Expense	71.87	35.57
TOTAL	73.23	37.19

25 DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Depreciation on Property, Plant and Equipment	6.01	7.07
Amortization on Intangible Assets	0.20	0.17
TOTAL	6.21	7.23

26 OTHER EXPENSES

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Manufacturing Expenses		
RMC Plant Rent	12.12	-
Labour Charges	89.07	-
Transportation Charges	1.63	-
Other Direct Charges	0.10	-
Administrative Expenses		
Auditor's Remuneration:		
For Statutory Audit Fees	3.55	1.25
For Tax Audit Fees	0.20	-
For Taxation matters	0.20	0.20
Office Rent	35.28	23.12
Office Expenses	4.21	6.56
Professional Fee Expenses	7.16	11.30
Discount / Kasar / Round Off	8.32	6.73
Donation Expenses	1.80	1.00
Travelling Expenses	3.80	0.97
BSE - NSE Related Expenses	3.83	-
Other Administrative Expenses	26.53	23.24
TOTAL	197.79	74.36

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

27 EARNING PER SHARE

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Profit attributable to Equity Shareholders	(44.95)	(0.11)
Weighted average number of Equity Shares outstanding	44.00	44.00
Earning Per Share - Basic & Diluted (Face Value ₹ 10/- per share)	(1.02)	(0.00)

28 Disclosures pursuant to Indian Accounting Standard (Ind AS) 19 - "Employee Benefits"

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
a. Reconciliation of opening and closing balances of the present value of defined benefit obligation		
Obligation at the beginning of the year	-	-
Interest Cost	-	-
Current Service Cost	2.80	-
Benefits paid	-	-
Actuarial (gain)/loss	-	-
Obligation at the end of the year	2.80	-
b. Reconciliation of opening and closing balances of fair value of plan assets		
Plan assets at the beginning of the year, at fair value	Not Applicable	Not Applicable
Expected Return on Plan Assets	Not Applicable	Not Applicable
Contribution	Not Applicable	Not Applicable
Benefits paid	Not Applicable	Not Applicable
Actuarial gain/(loss)	Not Applicable	Not Applicable
Plan assets at the end of the year at fair value	-	-
c. The amount to be recognised in Balance Sheet and statement of profit and loss		
Present value of Obligation at the end of the year	2.80	-
Fair value of Plan assets at the end of the year	-	-
Funded status	(2.80)	-
Net Liability recognised in Balance Sheet	2.80	-
d. Expenses recognised in statement of profit and loss		
Current Service Cost	2.80	-
Interest Cost	-	-
Expected Return on Plan Assets	-	-
Actuarial (Gain)/Loss	-	-
Expenses recognised in statement of profit and loss	2.80	-
e. Key Assumptions		
Discount Rate	7.20% p.a.	Not Applicable
Salary Growth Rate	7.00% p.a.	Not Applicable
Withdrawal Rates		
Age 25 & Below	15 % p.a.	Not Applicable
Age 25 to 35	15 % p.a.	Not Applicable
Age 35 to 45	15 % p.a.	Not Applicable
Age 45 to 55	15 % p.a.	Not Applicable
Age 55 & above	15 % p.a.	Not Applicable

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**29 Contingent liabilities and commitments (to the extent not provided for)**

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
a) Contingent liabilities		
Claims against the company not acknowledged as debt		
i. Relating to Holding Company		
1) Income tax dues (Including Penalty/ Fine Imposed/ Demand)	145.98	-
ii. Relating to Subsidiary		
1) CGST and SGST (Interest and Penalty)	11.73	-
b) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
	157.71	-

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024
CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTIONS
Annexure A. Information on Related Party Transactions as required by Ind AS 24 - Related Party Disclosures
List of Related parties

Names of the related parties with whom transactions were carried out during the years and description of relationship:

Sr. No.	Name of the Person / Entity	Description of Relationship
1	Jaikishan Rameshlal Ambwani	Managing Director
2	Sarla Jaikishan Ambwani	Director
3	Rameshlal Bulchand Ambwani	Director & Chairman
4	Chanderlal Bulchand Ambwani	Director
5	Seemadevi Rameshlal Ambwani	Relative of Director
6	Rakesh Sureshkumar Lakhwani	Independent Director
7	Harishkumar Ishwarlal Motwani	Independent Director
8	Deepak Rameshlal Ambwani	Non Executive Director
9	Alpesh M. Patel	Chief Financial Officer
10	Kusum Ambwani	Relative of Director
11	Kailash Ambwani	Relative of Director
12	Seema Rajubhai Kalwani	Company Secretary & Compliance Officer (Resigned w.e.f. May 30, 2023)
13	Bijal Nareshbhai Thakkar	Company Secretary & Compliance Officer (Appointed w.e.f. September 23, 2023)
14	Satyabhama Properties Private Limited	Enterprise under Influence of Director/Key Managerial Personnel
15	Maitri Designs Private Limited	Enterprise under Influence of Director/Key Managerial Personnel
16	Regency Dealtrade Private Limited	Enterprise under Influence of Director/Key Managerial Personnel
17	Maitri Interior Projects Private Limited	Enterprise under Influence of Director/Key Managerial Personnel
18	Maitri Finance Corporation	Enterprise under Influence of Director/Key Managerial Personnel
19	Gayatri Infrastructure Limited	Enterprise under Influence of Director/Key Managerial Personnel
20	Empire Maitri Flora Constructions LLP	Enterprise under Influence of Director/Key Managerial Personnel
21	Van Infraa LLP	Enterprise under Influence of Director/Key Managerial Personnel
22	Bulsans Corporation LLP	Enterprise under Influence of Director/Key Managerial Personnel
23	Dr Zag Ambwani (India) LLP	Enterprise under Influence of Director/Key Managerial Personnel
24	BIR Finance Private Limited	Enterprise under Influence of Director/Key Managerial Personnel
25	Satyabhamadevi Bulchand Memorial Hospital Private Limited	Enterprise under Influence of Director/Key Managerial Personnel
26	Bulsans Healthcare Foundation	Enterprise under Influence of Director/Key Managerial Personnel
27	Madhav Inn Private Limited	Enterprise under Influence of Director/Key Managerial Personnel
28	Gayatri Multi Commodities (Gujarat) Private Limited	Enterprise under Influence of Director/Key Managerial Personnel
29	BSA Oilfield Services LLP	Enterprise under Influence of Director/Key Managerial Personnel
30	M Pious Innovative Health Care LLP	Enterprise under Influence of Director/Key Managerial Personnel
31	MY Idea Furniture Systems LLP	Enterprise under Influence of Director/Key Managerial Personnel
32	Y Location India LLP	Enterprise under Influence of Director/Key Managerial Personnel

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Sr. No.	Name of Party	Nature of Transaction	Year ended 31 st March, 2024	Year ended 31 st March, 2023
1	Jaikishan Rameshlal Ambwani	Director Remuneration	12.00	12.00
		Loan Accepted	229.50	1.17
		Loan Repaid	20.22	-
		Interest Expenses	7.18	-
		Reimbursement of Expenses	0.20	0.81
2	Sarla Jaikishan Ambwani	Sale of Goods	0.09	-
3	Rameshlal Bulchand Ambwani	Rent Expense	1.80	1.80
		Sales of Goods	0.01	-
		Loan Accepted	490.09	28.35
		Loan Repaid	75.73	15.00
		Interest Expenses	23.00	-
4	Seemadevi Rameshlal Ambwani	Rent Expense	1.20	1.20
5	Harishkumar Ishwarlal Motwani	Director's Sitting Fees	5.70	-
6	Deepak Rameshlal Ambwani	Loan Accepted	306.00	-
		Loan Repaid	2.61	-
		Interest Expenses	13.09	-
		Salary Expenses	1.80	-
		Reimbursement of Expenses	0.35	-
		Travelling & Convenience Exp	0.04	0.01
		Sale of Goods	0.04	-
7	Alpesh M. Patel	Remuneration to KMP	4.80	3.60
8	Kailash Ambwani	Expenses	-	0.12
9	Seema Rajubhai Kalwani	Salary Expenses	0.80	4.50
10	Bijal Nareshbhai Thakkar	Salary Expenses	1.88	-
11	Maitri Interior Projects Private Limited	Sale of Goods	0.60	5.10
12	Maitri Finance Corporation	Loan Accepted	32.00	-
		Loan Repaid	82.63	-
		Interest Expenses	1.20	-
13	Gayatri Infrastructure Limited	Sale of Goods/Works Contract Services	1,022.13	72.54
		Investment in Equity Shares	364.60	-
		Loan Accepted	36.27	73.35
		Loan Repaid	126.53	7.50
		Loan Granted	23.13	-
		Loan Recovered	23.13	-
		Interest Expenses	3.35	-
14	Dr Zag Ambwani (India) LLP	Sale of Goods	0.20	-
		Purchase of Goods	-	0.22

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Sr. No.	Name of Party	Nature of Transaction	Year ended 31 st March, 2024	Year ended 31 st March, 2023
15	BIR Finance Private Limited	Loan Accepted	39.50	-
		Loan Repaid	247.95	-
		Interest Expenses	16.74	-
16	Satyabhamadevi Bulchand Memorial Hospital Private Limited	Sale of Goods	3.15	2.30
		Purchase of Goods	-	23.74
		Rent Expenses	2.16	-
		Advance for Goods	8.29	-
17	M Pious Innovative Health Care LLP	Purchase of Goods	17.30	7.93
		Sale of Goods	0.16	-

(c) Balance of Related Parties:-

(₹ in Lakhs)

Sr. No.	Name of Party	Nature of Outstanding Balance	As At 31 st March, 2024	As At 31 st March, 2023
1	Jaikishan Rameshlal Ambwani	Unsecured Loan from related parties	217.99	1.33
			Cr Bal	Cr Bal
		Director Remuneration Payable	0.72	2.19
			Cr Bal	Cr Bal
2	Sarla Jaikishan Ambwani	Trade Receivables	0.00	0.07
			Dr Bal	Dr Bal
3	Rameshlal Bulchand Ambwani	Unsecured Loan from related parties	454.96	17.60
			Cr Bal	Cr Bal
		Trade Receivables	0.10	0.09
			Dr Bal	Dr Bal
4	Seemadevi Rameshlal Ambwani	Rent Expense Payable	-	1.20
			-	Cr Bal
5	Deepak Rameshlal Ambwani	Unsecured Loan from related parties	305.59	0.36
			Cr Bal	Cr Bal
		Reimbursement of Expenses payable	0.61	0.01
			Cr Bal	Cr Bal
		Trade Receivables	0.07	0.13
			Dr Bal	Dr Bal
6	Alpesh M. Patel	Remuneration Payable to KMP	0.40	0.30
			Cr Bal	Cr Bal
7	Seema Rajubhai Kalwani	Salary Payable	-	0.40
			-	Cr Bal
8	Bijal Nareshbhai Thakkar	Salary Payable	0.30	-
			Cr Bal	-
9	Maitri Interior Projects Private Limited	Trade Receivables	0.60	-
			Dr Bal	-
10	Maitri Finance Corporation	Unsecured Loan from related parties	-	49.43
			-	Cr Bal

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Sr. No.	Name of Party	Nature of Outstanding Balance	As At 31 st March, 2024	As At 31 st March, 2023
11	Gayatri Infrastructure Limited	Unsecured Loan from related parties	17.41	104.32
			Cr Bal	Cr Bal
		Non-Current Investments	364.60	-
			Dr Bal	-
		Trade Receivables	184.97	81.17
12	Dr Zag Ambwani (India) LLP	Trade Receivables	-	0.22
			-	Cr Bal
		Trade Payable	-	0.22
			-	Cr Bal
		Unsecured Loan from related parties	55.53	247.23
13	BIR Finance Private Limited	Unsecured Loan from related parties	Cr Bal	Cr Bal
			Cr Bal	Cr Bal
		Trade Receivables	8.29	11.73
14	Satyabhamadevi Bulchand Memorial Hospital Private Limited	Trade Receivables	Dr Bal	Cr Bal
			Dr Bal	Cr Bal
15	M Pious Innovative Health Care LLP	Advance for Goods	22.19	29.24
			Dr Bal	Dr Bal
16	MY Idea Furniture Systems LLP	Trade Receivables	-	2.53
			-	Cr Bal

As per our report of even date
For, Dinesh R. Thakkar & Co.
Chartered Accountants
FRN. 102612W

Sd/-
Dinesh R. Thakkar
(Partner)
M. No. 038216

Place : Ahmedabad
Date : 30th May, 2024

For and on behalf of the Board of Directors
For, Maitri Enterprises Limited

Sd/-
Jaikishan R. Ambwani
Managing Director
DIN : 03592680

Sd/-
Alpesh Patel
Chief Financial Officer

Sd/-
Rameshlal B Ambwani
Chairman
DIN : 02427779

Sd/-
Bijal N. Thakkar
Company Secretary

Place : Ahmedabad
Date : 30th May, 2024

ATTENDANCE SLIP**MAITRI ENTERPRISES LIMITED**

Registered office: "Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opposite Government Engineering College, Motera, Sabarmati, Ahmedabad-380005, Gujarat

CIN: L45208GJ1991PLC016853 **PhoneNo.** 079- 27506840

Email: compliance@maitrienterprises.com **Website:** www.maitrienterprises.com

DPID/ CLIENT ID: _____

Registered Folio No.: _____

No of Shares: _____

Name(s) and address of the Shareholders/Proxy in Full:

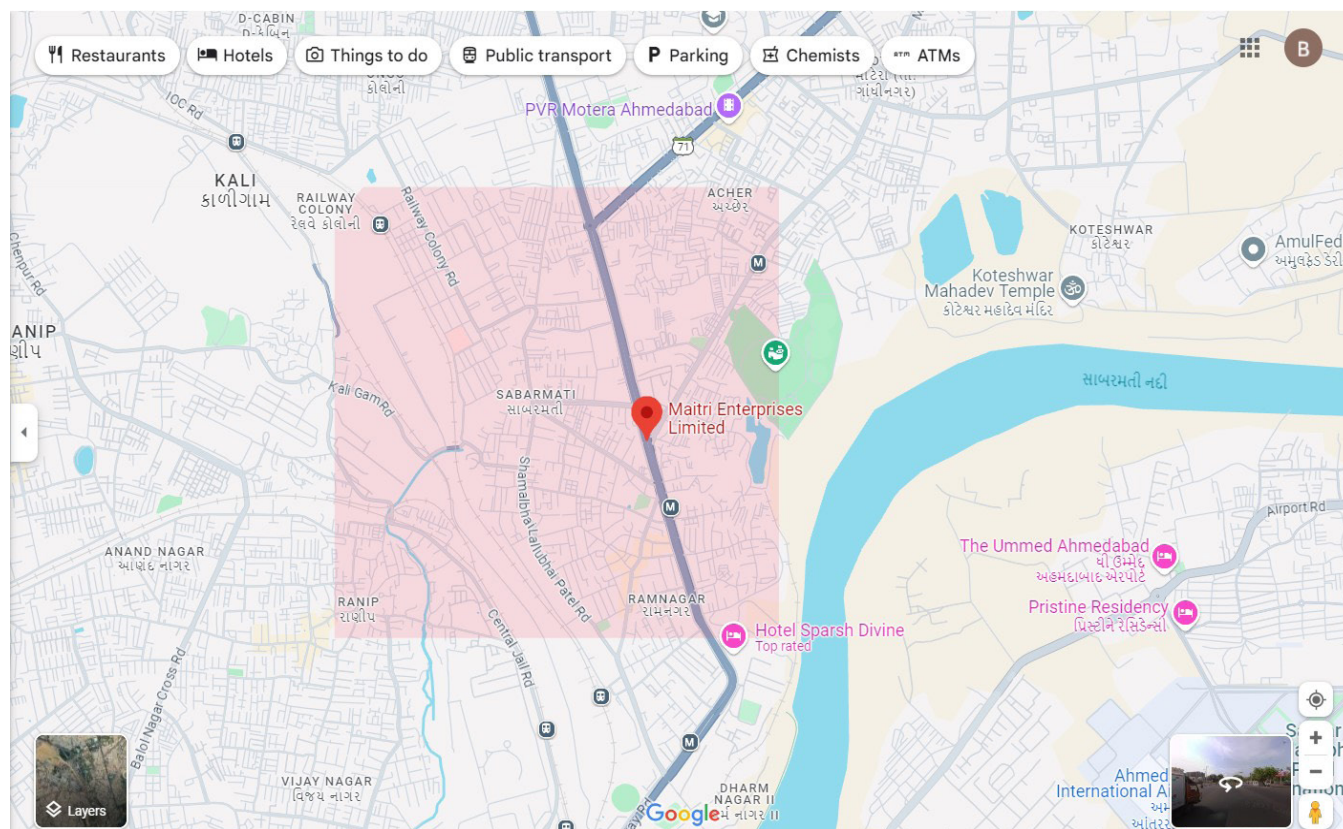
I hereby certify that I am a Shareholder/ Proxy of the Shareholder of the Company. I/We hereby accord my/our presence at the Annual General Meeting of the Company being held on Saturday, September 28, 2024 at 12.30 p.m. at the Registered Office of the Company at "Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opposite Government Engineering College, Motera, Sabarmati, Ahmedabad-380005, Gujarat.

Signature of Shareholder/ Proxy

NOTE: Please fill in the Attendance Slip and hand it over at the entrance of the Hall.

ROUTE MAP OF THE VENUE OF THE 33RD ANNUAL GENERAL MEETING

Registered Office Address: "Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opposite Government Engineering College, Motera, Sabarmati, Ahmedabad-380005, Gujarat



PROXY FORM

MAITRI ENTERPRISES LIMITED

Registered office: "Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opposite Government Engineering College, Motera, Sabarmati, Ahmedabad-380005, Gujarat

CIN: L45208GJ1991PLC016853 **PhoneNo.** 079- 27506840

Email: compliance@maitrienterprises.com **Website:** www.maitrienterprises.com

FORM 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:	L45208GJ1991PLC016853
Name of the company:	Maitri Enterprises Limited
Registered office:	"Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opposite Government Engineering College, Motera, Sabarmati, Ahmedabad-380005, Gujarat

Name of the member(s):

Registered address:

Email Id:

Folio No./Client Id:

DP ID:

We, being the member (s) of shares of the above named company, hereby appoint

Name :	
Address:	
Email ID:	
Signature	

Name :	
Address:	
Email ID:	
Signature:	

Name :	
Address:	
Email ID:	
Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Saturday, September 28, 2024 at 12.30 p.m. at the Registered Office of the Company at "Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opposite Government Engineering College, Motera, Sabarmati, Ahmedabad-380005, Gujarat at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars	For	Against
1	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON		
2	TO APPOINT A DIRECTOR IN PLACE OF MRS. SARLA JAIKISHAN AMBWANI (DIN:06712878), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT		
3	TO APPROVE APPOINTMENT OF M/S. DINESH R. THAKKAR & CO., CHARTERED ACCOUNTANTS, AHMEDABAD (FRN: 102612W) AS A STATUTORY AUDITORS OF THE COMPANY		
4	TO APPROVE RE-APPOINTMENT OF MR. JAIKISHAN RAMESHLAL AMBWANI (DIN: 03592680) AS A MANAGING DIRECTOR OF THE COMPANY		

Signed this..... day of..... 2024.

Signature of shareholder _____

Signature of Proxy holder(s) _____

NOTES:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. The Proxy need not be a member of the Company.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. Please put '✓' in the appropriate Column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' Column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
5. Please complete all details including details of member(s) in above box before submission.