



ENTERPRISES LIMITED

**29TH
ANNUAL REPORT
2019-20**

MAITRI ENTERPRISES LIMITED

ANNUAL REPORT 2019-20

Annual Report 2019-20

KEY MANAGERIAL PERSONNEL AND BOARD OF DIRECTORS

Mr. Rameshlal B. Ambwani	Chairman (DIN: 02427779)
Mr. Jaikishan R. Ambwani	Managing Director (DIN: 03592680)
Mr. Prakash U. Tekwani	Independent Director (DIN: 03589658) (Resigned w.e.f. 13 th August, 2019)
Mr. Vijay Kumar Kishnani	Independent Director (DIN: 08535595) (w.e.f. 13 th August, 2019)
Mr. Dilip Rasiklal Shah	Independent Director (DIN: 00329607)
Mrs. Sarla Jaikishan Ambwani	Director (DIN: 06712878)
Mr. Alpesh Patel	Chief Financial Officer
Ms. Anamika A. Shah	Company Secretary & Compliance Officer

AUDITORS

M/s. R. K. Mansharamani & Co,
Chartered Accountants,
Ahmedabad

BANKER

Bank of India

REGISTRAR & SHARE TRANSFER AGENT

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

REGISTERED OFFICE

"Gayatri House", Ashok Vihar,
Near Maitri Avenue Society,
Opp. Govt. Eng. College,
Motera, Sabarmati, Ahmedabad - 380005
Web site: www.maitrienterprises.com
E-mail: compliance@maitrienterprises.com

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NOTICE

NOTICE is hereby given that the **Twenty Ninth (29th)** Annual General Meeting (AGM) of the Members of **Maitri Enterprises Limited** will be held on Monday, **28th September, 2020** at 4.30 P.M. through video conferencing (V C) / Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

- I.** To receive, consider and adopt the Audited Financial Statements of the Company including Balance Sheet as at 31st March, 2020, statement of Profit and Loss and Cash Flow statement for the year ended on that date together with the Directors' Report and Auditors' Report thereon.
- II.** To appoint a Director in place of Mrs. Sarla Jaikishan Ambwani (holding DIN: 06712878), who retires by rotation and being eligible offers herself for re-appointment.
- III.** To appoint M/s Shailesh Gandhi & Associates, Chartered Accountants as Statutory Auditor of the Company.

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

"RESOLVED THAT pursuant to the provisions of the section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), **M/s Shailesh Gandhi and Associates**, Chartered Accountants, Firm Registration Number: 109860W, Ahmedabad be and are hereby appointed as the Statutory Auditors of the Company, for a term of five consecutive years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Annual General Meeting to be held for the financial year ending on 31st March, 2025, on the remuneration as may be decided by Board of Directors of the Company in consultation with the Statutory Auditors."

SPECIAL BUSINESS:

- IV.** To give loans and/or give guarantee or provide security under Section 186 of the Companies Act, 2013.

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

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification or re-enactment thereof for the time being in force), and subject to such other approvals, consents, sanctions and permissions as may be necessary and the Articles of Association of the Company and all other provisions of applicable laws, consent of the members of the Company be and is hereby accorded to the Board or any Person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution, to give loans to any person and/or Bodies corporate and/or give guarantee or provide security in connection with a loan to any person and /or bodies corporate up to an aggregate amount not exceeding Rs. 10.00 Crore (Rupees Ten Crore) notwithstanding that the aggregate of the loans or guarantees or security so far given or to be given by the Company collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013."

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and take such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and for these matter(s) to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in absolute discretion deem fit, necessary or appropriate.”

Date: 31st August, 2020

Place: Ahmedabad

Registered Office:-

Gayatri House", Ashok Vihar,
Near Maitri Avenue Society, Opp.
Govt. Eng. College, Motera,
Sabarmati, Ahmedabad – 380005

By Order of the Board of Directors
FOR, MAITRI ENTERPRISES LIMITED

sd/-
RAMESHLAL AMBWANI
CHAIRMAN
(DIN: 02427779)

NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the Government of India; Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 29th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 17 and available at the Company’s website www.maitrienterprises.com.
2. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/ or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars, the Notice of AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2019-20 has been uploaded on the website of the Company at www.maitrienterprises.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at

www.bseindia.com and the AGM notice also available on website of CDSL (Agency for providing remote e-voting facility) i.e. www.evotingindia.com

6. The Register of members and share transfer books of the Company will remain closed from Monday, 21st September, 2020 to Monday, 28th September, 2020 (both days inclusive) for the purpose of Annual General Meeting.
7. Members seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.
8. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
9. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's' R & T Agent for nomination form by quoting their folio number.
10. 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 all other documents referred to in the Notice will be available for inspection in electronic mode.
11. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
12. Process and manner for members opting for voting through Electronic means:
 - I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the Authorized e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
 - II. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Monday, 21st September, 2020, shall be entitled to avail the facility of remote e-voting as well as e-voting

system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

- III. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Monday, 21st September, 2020, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- IV. The remote e-voting will commence on Friday, 25th September, 2020 at 9.00 a.m. and ends on Sunday, 27th September, 2020 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Monday, 21st September, 2020 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- V. Once the vote on a resolution is casted by the member, he/she shall not be allowed to change it subsequently or cast the vote again. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Monday, 21st September, 2020.
- VI. The Company has appointed CS Devesh Khandelwal, Practicing Company Secretary (Membership No. FCS: 4202; CP No: 6897), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

13. Process for those shareholders whose email ids are not registered:

- I. For members holding shares in Physical mode - please provide necessary details like Folio No., Name of shareholder by email to compliance@maitrienterprises.com
- II. Members holding shares in Demat mode can get their E-mail ID registered by contacting their respective Depository Participant or by email to compliance@maitrienterprises.com

14. The instructions for shareholders for remote voting are as under:

- I. The voting period begins on Friday, 25th September, 2020 at 9.00 a.m. and ends on Sunday, 27th September, 2020 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 i.e. Monday, 21st September, 2020 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.
- III. The shareholders should log on to the e-voting website www.evotingindia.com.
- IV. Click on Shareholders.

- V. Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company
- VI. Next enter the Image Verification as displayed and Click on Login.
- VII. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- VIII. If you are a first-time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	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. 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.

- IX. After entering these details appropriately, click on “SUBMIT” tab.
- X. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- XI. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XII. Click on the EVSN of the Company – MAITRI ENTERPRISES LIMITED on which you choose to vote.

- XIII. 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
- XIV. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- XV. 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.
- XVI. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- XVII. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- XVIII. 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.
- XIX. Shareholders can also cast their vote using CDSL’s mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- XX. Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor 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 to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who is authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

- 15.** The instructions for shareholders voting on the day of the AGM on e-voting system are as under:
1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
 3. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
 4. 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.
- 16.** The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.maitrienterprises.com and on the website of the CDSL i.e. www.cdslindia.com within three days of the passing of the Resolutions at the 29th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
- 17.** Instructions for members for attending the AGM through VC / OAVM are as under:
1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders'/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
 2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. For ease of conduct, members who would like to ask questions may send their questions in advance at least (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number at compliance@maitrienterprises.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
 6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
- 18.** If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 call on 022-23058542/43.

Date: 31st August, 2020
Place: Ahmedabad

By Order of the Board of Directors
FOR, MAITRI ENTERPRISES LIMITED

Registered Office:-

Gayatri House", Ashok Vihar,
Near Maitri Avenue Society, Opp.
Govt. Eng. College, Motera,
Sabarmati, Ahmedabad - 380005

sd/-
RAMESHLAL AMBWANI
CHAIRMAN
(DIN: 02427779)

BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 29th ANNUAL GENERAL MEETING

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

NAME	Mrs. Sarla Jaikishan Ambwani
DIN	06712878
Designation	Director
Date of Birth	11/05/1985
Date of Appointment	10/03/2015
Qualification and experience in specific functional area	B.H.M.S, PG HOM.(London) Associated in Medical and Pharmaceuticals field from last 10 years
Directorship held in other companies*	Gayatri Infrastructure Limited
Membership/ Chairmanships of Committee in other Public Companies	NIL
Shareholding of Non-executive Director	N.A
Relationships between Directors inter-se	Mrs. Sarla Ambwani is related to Mr. Jaikishan Ambwani & Mr. Rameshlal Ambwani (Mrs. Sarla Ambwani is daughter in law of Mr. Rameshlal Ambwani and spouse of Mr. Jaikishan Ambwani)

*Pvt. Companies exclude

Date: 31st August, 2020

Place: Ahmedabad

Registered Office:-

Gayatri House", Ashok Vihar,
Near Maitri Avenue Society,Opp.
Govt. Eng. College, Motera,
Sabarmati, Ahmedabad - 380005

By Order of the Board of Directors
FOR, MAITRI ENTERPRISES LIMITED

sd/-
RAMESHLAL AMBWANI
CHAIRMAN
(DIN:02427779)

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. III

In terms of Section 139 of the Companies Act, 2013 (“the Act”), and the Companies (Audit and Auditors) Rules, 2014, made there under, the present Statutory Auditors of the Company, M/s. R. K. Mansharamani & Co., Chartered Accountants (Registration No. 138844W), will hold office until the conclusion of the ensuing Annual General Meeting and will not seek re-appointment. The Company is required to appoint another Auditor for a period of five years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Annual General Meeting to be held for the financial year ending on 31st March, 2025.

The Board of Directors at its meeting held on 31st August 2020, after considering the recommendations of the Audit Committee, had recommended the appointment of M/s. Shailesh Gandhi and Associates, Chartered Accountants, (Registration No. 109860W), as the Statutory Auditors of the Company for approval of the members. The proposed Auditors shall hold office for a period of five consecutive terms from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Annual General Meeting to be held for the financial year ending on 31st March, 2025.

M/s. Shailesh Gandhi and Associates, Chartered Accountants, have consented to the aforesaid appointment and confirmed that their appointment, if made, will be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act, 2013 and the rules made there under.

Pursuant to Section 139 of the Companies Act, 2013, approval of the members is required for appointment of the Statutory Auditors and fixing their remuneration by means of an ordinary resolution. Accordingly, approval of the members is sought for appointment of M/s. Shailesh Gandhi and Associates, Chartered Accountants as the Statutory Auditors of the Company and to fix their remuneration.

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

Item No. IV

As per the provisions of section 186 of The Companies Act, 2013, the Board of directors of the Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of (i) Sixty per cent of aggregate of paid up capital and free reserves and securities premium account or, (ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the company.

As a measure of achieving greater financial flexibility to enable optimal financing structure, this permission is sought pursuant to provisions of section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, for providing loans or give guarantee or provide security in connection with loans to any person/ bodies corporate for an amount not exceeding Rs. 10.00 Crore (Rupees Ten Crore).

The loan(s), guarantee(s) and security(ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant Rules made there under.

These loans/ guarantees will be made out of the Company's' own/ surplus funds/ internal accruals and or any other source, if necessary to achieve long term strategic and business objectives.

Your directors recommend to pass the proposed Special Resolution.

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

Date: 31st August, 2020

Place: Ahmedabad

By Order of the Board of Directors
FOR, MAITRI ENTERPRISES LIMITED

Registered Office:-

Gayatri House", Ashok Vihar,
Near Maitri Avenue Society,Opp.
Govt. Eng. College, Motera,
Sabarmati, Ahmedabad – 380005

sd/-
RAMESHLAL AMBWANI
CHAIRMAN
(DIN: 02427779)

DIRECTORS' REPORT

**TO
THE MEMBERS
MAITRI ENTERPRISES LIMITED**

Your Directors have immense pleasure in presenting **29th** Annual Report, on the business and operations of the Company together with Audited Financial Statements for the Financial Year Ended on March 31, 2020.

FINANCIAL PERFORMANCE

The operating results of the Company for the year ended on 31st March, 2020 are briefly indicated below:

(Rs. in lakhs)

PARTICULARS	F.Y 2019-2020	F.Y 2018-2019
Net Sales	634.28	582.94
Other Income	59.14	41.25
Total Income (Net)	693.42	624.19
Total Expenditure(Excluding Depreciation)	668.71	619.26
Gross Profit/(Loss)	24.71	4.93
Less:		
Depreciation	3.58	2.93
Provision for Taxation/Tax Expense	5.05	0.55
Deferred Tax	(0.22)	0.19
Extra Ordinary Items	-	-
Profit/ (Loss) after Tax	16.30	1.26

STATE OF COMPANY'S AFFAIRS/OPERATIONS

During the year under review, your Company has performed well. The turnover of the Company during the year under review was Rs. 634.28 Lakhs as against Rs. 582.94 Lakhs in the previous year. The Profit after tax is Rs. 16.30 Lakhs as against Rs 1.26 Lakhs in the previous year. The Company is confident to have better future performance. Detailed operational working of the Company is provided in the Management Discussion and Analysis Report forming part of Annual Report.

TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to reserves.

DIVIDEND

In order to plough back resources, your directors do not recommend any payment of Dividend for the Financial Year ended on 31st March, 2020.

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.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there is no change in the Object Clause of the Memorandum of Association 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 this financial statements relate and the date of this report.

BOARD OF DIRECTORS

a) Composition of Board

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. Dilip Shah	Director	Independent	6	6	Yes
Mr. Prakash Tekwani*	Director	Independent	6	2	No
Mr. Vijay Kumar Kishnani*	Director	Independent	6	4	Yes

* Mr. Prakash Tekwani resigned from Directorship under the category of Independent Director of the Company & Mr. Vijay Kumar Kishnani was appointed as Director under the category of Independent Director of the Company w.e.f 13.08.2019.

b) Changes in the Board:

Mr. Prakash Tekwani resigned from Directorship under the category of Independent Director of the Company & Mr. Vijay Kumar Kishnani was appointed as Director under the category of Independent Director of the Company w.e.f 13.08.2019.

c) Retirement by rotation:

As per the provisions of Section 152 of the Companies Act, 2013, Mrs. Sarla Jaikishan Ambwani (holding 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.

KEY MANAGERIAL PERSONNEL

As on the date of this report, 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. Anamika Shah, Company Secretary & Compliance Officer

DECLARATIONS BY INDEPENDENT DIRECTORS

All the Independent Directors of the Company have given their declarations stating that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of SEBI (LODR) Regulations, 2015. In the opinion of the Board, they fulfill the conditions specified in the Act and the Rules made there under.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Board of Directors duly met Six (6) times on 21/05/2019, 13/08/2019, 13/11/2019, 25/11/2019, 01/01/2020 and 12/02/2020, 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.

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 were 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 does not have any Subsidiary, Joint venture or Associate Company.

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.

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

The particulars of loan given by the Company, during the Financial Year under review and governed by the provisions of Section 186 of the Companies Act, 2013 have been furnished in the Notes to the Financial Statements. However the Company has not made investment nor provided guarantee or security. The details of the Loans given during the year under review falling under Section 186 of the Companies Act, 2013 are as follows:

Sr. No.	Nature of Transaction	Name of Parties	Purpose for which the loan is proposed to be utilized	Amount Rs.
1.	Loan Given	Antala Real Broking & Impex Pvt Ltd	Business Loan	81,92,295/-
2.	Loan Given	Gayatri Buildcon Pvt Ltd	Business Loan	14,112/-
3.	Loan Given	Mayur Bros.	Business Loan	10,00,000/-
4.	Loan Given	Alkem Lab Ltd	Business Loan	2,36,514/-
5.	Loan Given	Celebrity Bio Pharma Ltd	Business Loan	1,70,863/-

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 in Form MGT-9 is appended here in **Annexure "I"** to this Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 all the contracts and arrangements with related parties entered by the Company during the financial year were in ordinary course of business and on arms' length basis. Details of the transactions are as mentioned in **Annexure "II"**.

During the year the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in IndAS-24 which is forming the part of the notes to financial Statement.

The policy on Related Party Transactions has been uploaded on the website i.e. www.maitrienterprises.com.

CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall under the criteria mentioned in the provision of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, and accordingly the Company is not required to constitute CSR Committee nor is it required to spend any amount in CSR Activity

RISK MANAGEMENT POLICY

The Management is regularly reviewing the risk and is taking appropriate steps to mitigate the risk. The Company has formulated the Risk Management Policy in order to safeguard the organization from various risks through timely actions. In the opinion of the Board there has been no identification of element of Risk that may threaten the existence 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 "III"** to this report.

STATUTORY AUDITOR

Pursuant to the provisions of Section 139 (2) of the Companies Act, 2013 the existing Statutory Auditors M/s. R.K. Mansharamani & Co., Chartered Accountants, (FRN: 138844W), who have been acting as statutory auditors of the Company for period of five years from the conclusion of Twenty fourth (24th) Annual General Meeting (AGM) cannot be re-appointed as the Statutory Auditors.

In view of the said provisions of the Companies Act, 2013, the Company has approached **M/s Shailesh Gandhi and Associates**, Chartered Accountants, Ahmedabad (Firm Registration No.: 109860W) for their appointment as Statutory Auditors of the Company. They have consented to act as the Statutory Auditors of the Company and have also given the confirmation to the effect that their appointment, if made by the Company would be within the limits prescribed under Section 139 of the Companies Act, 2013.

Accordingly, a resolution seeking members' approval for their appointment as Statutory Auditors of the Company for the period of 5 consecutive years from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the financial year 2025 is proposed. The Board recommends passing of the proposed resolution.

There are no qualifications, reservations or adverse remarks made by M/s. R. K. Mansharamani & Co., Chartered Accountants, the Statutory Auditors of the Company, in their report.

SECRETARIAL AUDITOR

M/s. Khandelwal Devesh & Associates, Company Secretaries, Ahmedabad were appointed as Secretarial Auditor of the Company to conduct secretarial audit pursuant to the provisions of Section 204 of the Companies Act, 2013. The secretarial audit of the Company has been conducted on a concurrent basis in respect of the matters as set out in the said rules and Secretarial Audit Report given by M/s. Khandelwal Devesh & Associates, Company Secretaries, Secretarial Auditor of the Company forms part of this report and is marked as **Annexure "IV"**.

There are no qualifications, reservations or adverse remarks made by M/s. Khandelwal Devesh & Associates, Company Secretaries, Secretarial Auditor of the Company, in their report.

COST AUDITORS

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

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 and other relevant matters as under:

Name of the Member	Designation	Category	Number of meeting held	Number of meeting attended
Mr. Prakash Tekwani*	Chairman	Independent Director	4	2
Mr. Dilip Shah	Member	Independent Director	4	4
Mr. Rameshlal Ambwani	Member	Promoter, Non-Executive	4	4
Mr. Vijay Kumar Kishnani*	Chairman	Independent Director	4	2

* Mr. Vijay Kumar Kishnani was inducted as the Chairman of the committee and Mr. Prakash Tekwani ceased to be Chairman of committee w.e.f. 13.08.2019.

The Board of Directors of the company vide resolution passed on August 13, 2019 approved the reconstitution of Audit Committee. The Composition of Audit Committee consists of Mr. Vijay Kumar Kishnani- Chairman, Mr. Dilip Shah- Member and Mr. Rameshlal Ambwani- Member.

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.

During the financial year ended on 31st March 2020, the Audit Committee met Four (4) times on 21/05/2019, 13/08/2019, 13/11/2019 and 12/2/2020.

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.

NOMINATION AND REMUNERATION COMMITTEE

➤ The composition of the Committee is as under:

Name of the Member	Designation	Category	Number of meeting held	Number of meeting attended
Mr. Prakash Tekwani*	Chairman	Independent Director	1	N.A.
Mrs. Sarla Ambwani	Member	Non Independent Director	1	1
Mr. Dilip Shah	Member	Independent Director	1	1
Mr. Vijay Kumar Kishnani*	Chairman	Independent Director	1	1

*Mr. Vijay Kumar Kishnani was inducted as the Chairman of the committee and Mr. Prakash Tekwani ceased to be Chairman of committee w.e.f. 13.08.2019.

The Board of Directors of the company vide resolution passed on August 13, 2019 approved the reconstitution of Nomination and Remuneration Committee. The Composition of Nomination and Remuneration Committee consist of Mr. Vijay Kumar Kishnani- Chairman, Mr. Dilip Shah- Member and Mrs. Sarla Ambwani - Member.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee comprises of the following members:

Name of the Member	Designation	Category	Number of meeting held	Number of meeting attended
Mr. Prakash Tekwani*	Chairman	Independent Director	6	5
Mr. Dilip Shah	Member	Independent Director	6	6
Mr. Rameshlal Ambwani	Member	Promoter, Non-Executive Director	6	6
Mr. Vijay Kumar Kishnani*	Chairman	Independent Director	6	1

* Mr. Vijay Kumar Kishnani was inducted as the Member of the committee and Mr. Prakash Tekwani ceased to be Member of committee w.e.f. 13.08.2019.

The Board of Directors of the company vide resolution passed on August 13, 2019 approved the reconstitution of Stakeholders Relationship Committee. The Composition of Stakeholders Relationship Committee consist of Mr. Vijay Kumar Kishnani - Chairman, Mr. Dilip Shah - Member and Mr. Rameshlal Ambwani - Member.

Details of Investor's grievances/ Complaints:

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, 2020 are NIL.

There were no pending requests for share transfer/dematerialization of shares as of 31st March, 2020.

During the year, Six (6) meetings of committee was held on 10/04/2019, 10/05/2019, 30/05/2019, 20/06/2019, 10/07/2019 and 17/02/2020.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

Pursuant to the requirements of Section 134 and 178 of the Companies Act, 2013, the policy on appointment of Board Members and policy on remuneration of the Directors, KMPs and other employees as attached as **Annexure "V"** to this report.

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

Details pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure "VI"** to this report. In terms of Section 136 of the Companies Act, 2013, the Report and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by members at the Registered office of the Company during business hours on working days of the Company up to the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

SECRETARIAL STANDARDS

The Board of Directors of the company has complied with applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

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 provision 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.

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 equipments : **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.

SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and material order was passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

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. The Company has submitted the quarterly compliance status report to the stock Exchange within the prescribed time limit.

LISTING

The equity shares of the Company are listed on of BSE and the Company has paid the annual listing fees for the year 2020-21.

FINANCIAL CALENDAR

The Company expects to announce the unaudited/audited quarterly results for the year 2020-21 as per the following schedule:

First quarter: By end of August, 2020

Half-yearly results: 2nd week of November, 2020

Third quarter: 2nd Week of February, 2021

Yearly Results: By end of May, 2021

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.

Date: 31st August, 2020

Place: Ahmedabad

For and on behalf of the Board
FOR MAITRI ENTERPRISES LIMITED

sd/-
RAMESHLAL AMBWANI
CHAIRMAN
(DIN: 02427779)

Annexure "I"

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31/03/2020

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L45208GJ1991PLC016853
ii)	Registration Date	December 30, 1991
iii)	Name of the Company	MAITRI ENTERPRISES LIMITED
iv)	Category/Sub-Category of the Company	Company Limited By Shares / Indian Non Government Company
v)	Address of the Registered office and contact details	"Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opp Govt. Eng. College, Motera, Sabarmati, Ahmedabad-380005. Tel: 079-7506840/ 079-27571340 Email: compliance@maitrienterprises.com website: www.maitrienterprises.com
vi)	Whether listed company	YES
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	BIGSHARE SERVICES PRIVATE LIMITED A -802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad- 380009. Tel: 079-40024135 E-mail: bssahd@bigshareonline.com website: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the
1	Trading of pharmaceutical and medical goods	46497	92.99

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable section
N.A.					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2,71,435	-	2,71,435	14.29	2,71,435	-	2,71,435	14.29	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other Directors/Relatives	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	2,71,435	-	2,71,435	14.29	2,71,435	-	2,71,435	14.29	-
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	2,71,435	-	2,71,435	14.29	2,71,435	-	2,71,435	14.29	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-

f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	13,158	1,73,800	1,86,958	9.84	14,184	1,72,320	1,86,504	9.82	(0.02)
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2,37,459	9,70,980	12,08,439	63.60	2,44,719	11,34,980	13,79,699	71.61	8.01
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,09,890	1,20,960	2,30,850	12.15	1,21,092	1,24,080	2,45,172	12.90	0.75
c) Others (specify)									
Non Residents Indians (Non Repat and NRI)	880	-	880	0.05	1,560	-	1,560	0.08	0.03
Others (Clearing Members)	1,438	-	1,438	0.08	2,134	-	2,134	1.12	1.04
Sub-total (B)(2):-	3,62,825	12,65,740	16,28,565	85.71	3,69,505	12,59,060	16,28,565	85.71	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	3,62,825	12,65,740	16,28,565	85.71	3,69,505	12,59,060	16,28,565	85.71	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	6,34,260	12,65,740	19,00,000	100	6,40,940	12,59,060	19,00,000	100	-

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Chanderlal Ambwani	1,49,006	7.84	-	1,49,006	7.84	-	-
2	Rameshlal Ambwani	1,20,800	6.36	-	1,20,800	6.36	-	-
3	Kailash Ambwani	1,629	0.09	-	1,629	0.09	-	-
	Total	2,71,435	14.29	-	2,71,435	14.29	-	-

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

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Puspak Fin Stock Pvt Ltd				
	At the beginning of the year	1,60,600	8.45	1,60,600	8.45
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons	No change during the year			
	At the end of the year	1,60,600	8.45	1,60,600	8.45
2	Kamal Chandwani				
	At the beginning of the year	0	0	61760	3.25
	Purchased during the year	61760	3.25		
	At the end of the year	61760	3.25	61760	3.325
3	Sangita Vatyani				
	At the beginning of the year	31,600	1.66	31,600	1.66
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons	No change during the year			
	At the end of the year	31,600	1.66	31,600	1.66
4	Jyotiben Vatyani				
	At the beginning of the year	28,000	1.47	28,000	1.47
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons	No change during the year			
	At the end of the year	28,000	1.47	28,000	1.47
5	Laxmiben Bhatia				
	At the beginning of the year	22,610	1.19	22,610	1.19
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons	No change during the year			
	At the end of the year	22,610	1.19	22,610	1.19
6	Parshotambhai Mulchandani				
	At the beginning of the year	20,000	1.05	20,000	1.05
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons	No change during the year			
	At the end of the year	20,000	1.05	20,000	1.05

7	Meena Mulani				
	At the beginning of the year	18,000	0.95	18,000	0.95
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons	No change during the year			
	At the end of the year	18,000	0.95	18,000	0.95
8	Ranjeetsingh Ahuja				
	At the beginning of the year	17,080	0.90	17,080	0.90
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons	No change during the year			
	At the end of the year	17,080	0.90	17,080	0.90
9	Anilkumar Mulchandani				
	At the beginning of the year	14,000	0.74	14,000	0.74
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons	No change during the year			
	At the end of the year	14,000	0.74	14,000	0.74
10	Antala Real Broking And Impex Private Limited				
	At the beginning of the year	11,202	0.59	11,202	0.59
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons	No change during the year			
	At the end of the year	11,202	0.59	11,202	0.59

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Jaikishan Ambwani				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons	No change during the year			
	At the end of the year	-	-	-	-
2	Rameshlal Ambwani				
	At the beginning of the year	1,20,800	6.36	1,20,800	6.36
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons	No change during the year			
	At the end of the year	1,20,800	6.36	1,20,800	6.36
3	Sarla Ambwani				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons	No change during the year			
	At the end of the year	-	-	-	-
4	Prakash Tekwani *				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons	No change during the year			
	At the end of the year	-	-	-	-

5	Vijay Kumar Kishnani *				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons	No change during the year			
	At the end of the year	-	-	-	-
7	Dilip Shah				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons	No change during the year			
	At the end of the year	-	-	-	-
6	Alpeshkumar Patel				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons	No change during the year			
	At the end of the year	-	-	-	-
7	Anamika Shah				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons	No change during the year			
	At the end of the year	-	-	-	-

* Mr. Prakash Tekwani resigned from Directorship under the category of Independent Director of the Company & Mr. Vijay Kumar Kishnani was appointed as Director under the category of Independent Director of the Company w.e.f 13.08.2019.

iv) INDEBTEDNESS

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

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	11,24,183	-	11,24,183
Addition	-	11,24,183	-	11,24,183
Reduction	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	11,24,183	-	11,24,183
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	11,24,183	-	11,24,183

vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

B. Remuneration to other directors: NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Alpesh Patel (CFO)	Ms. Anamika Shah (CS)	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,60,000	2,57,500	6,17,500
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit			
	Others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	3,60,000	2,57,500	6,17,500

viii) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishments / compounding of offences for the year ended on 31st March, 2020.

Date: 31st August, 2020

Place: Ahmedabad

For and on behalf of the Board
FOR MAITRI ENTERPRISES LIMITED

sd/-
RAMESHLAL AMBWANI
CHAIRMAN
(DIN: 02427779)

Annexure "II"

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

Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements /Transactions	Duration of Contracts/ Arrangements / Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts 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	Nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of 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)	(e)	(f)	(g)
1	Rameshlal Ambwani	Director	Rent Paid	1st April, 2019 to 31st March, 2020	Rs. 1,80,000	21/05/2019	-
2	Seema Ambwani	Relative of Director	Rent Paid	1st April, 2019 to 31st March, 2020	Rs. 1,20,000	21/05/2019	-
3	Madhav Inn Pvt. Ltd.	Rameshlal Ambwani Director of the Company are also Director in Madhav Inn Pvt. Ltd.	Sale of goods	1st April, 2019 to 31st March, 2020	Rs. 11,151	21/05/2019	
4	Maitri Interior Projects Private Ltd	Rameshlal Ambwani & Jaikishan Ambwani, Director of the Company are also Director in Maitri Interior Projects Pvt. Ltd.	Sale of goods	1st April, 2019 to 31st March, 2020	Rs. 10,08,832	21/05/2019	-

4	My Idea Furniture Systems LLP	Rameshlal Ambwani, Director of the Company is also Designated Partner Director in My Idea Furniture Systems LLP	Sale of goods	1st April, 2019 to 31st March, 2020	Rs. 1,28,591	21/05/2019	-
5	Satyabhamadevi Bulchand Memorial Hospital Pvt. Ltd.	Rameshlal Ambwani, Director of the Company is also Director in BSA Marketing Private Limited	Sale of goods	1st April, 2019 to 31st March, 2020	Rs. 16,25,408	21/05/2019	-
6	BSA Marketing Private Limited	Rameshlal Ambwani, Director of the Company is also Director in BSA Marketing Private Limited	Purchase of goods	1st April, 2019 to 31st March, 2020	Rs. 22,30,393	21/05/2019	-
7	M Pious Innovative Health Care LLP	Rameshlal Ambwani, Director of the Company is also Designated Partner Director in M Pious Innovative Health Care LLP	Purchase of goods	1st April, 2019 to 31st March, 2020	Rs. 1,40,281	21/05/2019	-
9	Gayatri Infrastructure Limited	Rameshlal Ambwani & Jaikishan Ambwani, Director of the Company are also Director of Gayatri Infrastructure Limited	Sale of goods	1st April, 2019 to 31st March, 2020	Rs. 33,55,682	21/05/2019	-

*Appropriate approvals have been taken for related party transactions. No amount was paid as advance.

Date: 31st August, 2020
Place: Ahmedabad

For and on behalf of the Board
FOR MAITRI ENTERPRISES LIMITED

sd/-
RAMESHLAL AMBWANI
CHAIRMAN
(DIN: 02427779)

Annexure “III”

MANAGEMENT DISCUSSION AND ANALYSIS

a. Industry Structure and Developments:

The global pharmaceutical industry is one of the largest industries in the world. Further Indian Pharmaceutical Industry is the largest provider of cost-effective generic medicines to the developed world. India is likely to be among the top Pharmaceuticals by incremental growth.

b. Opportunities and Threats:

Your Company will be able to place itself in a strong position by expanding strategically, increasing its capacities and enhancing capacities across the organization. It is having wide spread business in trading of pharmaceutical products and related services and it is looking at different opportunities in untapped markets and also across a value chain. It has started providing Sanitizing solutions, CORONA safety combo packs, service of sanitizing various places which safely eliminates COVID-19 and other life-threatening viruses. Your Company is confident to have better performance.

The industry continues to be plagued by low quality, unorganized players who continue to sell their products without quality standards. Another challenge due to COVID 19 outbreak is the continuous increase in the raw material input costs which increases the pressure on the profitability of your Company. As a result, we are forced to increase price of our products although the price increase are not as high as the cost increase, resulting in greater pressures for process efficiency on your Company.

c. Segment wise Performance:

Your company is primarily carrying on pharmaceutical business along with Manufacturing of metal furniture and trading of building materials. 92.99% turnover of the Company is from Pharmaceutical business and hence, there is no need of reporting segment wise performance.

d. Recent Trend and Future Outlook:

Your Company is continuously working on strengthening the business. It has been making consistent efforts for executing job order work. Your Company is positive of increasing its market share through long-term growth opportunities in its existing products, acquisition of new customers and introduction of new products. The sector in which the Company has been operating is developing faster and provides ample growth opportunities.

e. Risks and Concerns:

Due to COVID 19 Domestic and international market conditions would be the only risk which may be faced by your Company apart from input costs which are causing adverse impact 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 strengthens the governance framework to achieve key business objectives. Your Company perceives risks or concerns common to industry such as concerns related to the Global Economic fallout, Regulatory risks, Foreign Exchange volatilities, Higher Interest rates, and other commercial & business related risks.

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 controls ensure 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. Ratios

Sr. No.	Particulars	Ratios for F.Y.	
		19-20 (in times)	18-19 (in times)
1.	Debtors Turnover	5.78	4.24
	Formula Debtors Turnover Ratio = Net Credit Sales/Average Account Receivable		
	Definition The Debtors Turnover Ratio also called as Receivables Turnover Ratio shows how quickly the credit sales are converted into the cash. This ratio measures the efficiency of a firm in managing and collecting the credit issued to the customers		
2.	Inventory Turnover	2.84	2.97
	Formula Inventory Turnover= Sales/Inventory		
	Definition Inventory turnover is a ratio showing how many times a company has sold and replaced inventory during a given period. A company can then divide the days in the period by the inventory turnover formula to calculate the days it takes to sell the inventory on hand		
3.	Interest Coverage Ratio	0.05	0.47
	Formula Interest Coverage Ratio= Interest Expense/ EBIT		
	Definition The interest coverage ratio measures how many times a company can cover its current interest payment with its available earnings. The ratio is calculated by dividing a company's earnings before interest and taxes (EBIT) by the company's interest expenses for the same period.		
4.	Current Ratio	1.37	1.38
	Formula Current Ratio=Current assets/ Current liability		
	Definition The current ratio is a liquidity ratio that measures whether a firm has enough resources to meet its short-term obligations. It compares a firm's current assets to its current liabilities, and is expressed as follows: The current ratio is an indication of a firm's liquidity.		
5.	Debt Equity Ratio	0.06	0.00
	Formula Debt Equity Ratio = Debt/Total Equity		
	Definition The debt-to-equity ratio is a financial ratio indicating the relative proportion of shareholders' equity and debt used to finance a company's assets. Closely related to leveraging, the ratio is also known as risk, gearing or leverage.		

6.		Operating Profit Margin	0.02	0.00
	Formula	Operating profit margin = Operating income ÷ Total revenue		
	Definition	In business, operating margin—also known as operating income margin, operating profit margin, EBIT margin and return on sales —is the ratio of operating income to net sales, usually presented in percent. Net profit measures the profitability of ventures after accounting for all costs.		
7.		Net Profit Margin	0.03	0.00
	Formula	Net Profit Margin = Net Profit / Sales		
	Definition	The net profit percentage is the ratio of after-tax profits to net sales. It reveals the remaining profit after all costs of production, administration, and financing have been deducted from sales, and income taxes recognized.		

g. Financial Performance with respect to Operational Performance:

The financial performance of your Company for the year 2019-20 will be described in the Directors' Report.

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

Your Company has always acknowledged importance of its human capital and fundamental source of its success. Consequently, it has enabled it to acquire, develop, motivate and maintain its skilled human resource. The Company has continued to give special attention to Human Resources/Industrial Relations development. Industrial relations remained cordial throughout the year. Each year, the Company continues to invest in its people development with a tailored set of programmes. These activities will lead to a more informed and motivated sales team.

i. Cautionary Statement:

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

Date: 31st August, 2020
Place: Ahmedabad

For and on behalf of the Board
FOR MAITRI ENTERPRISES LIMITED

sd/-
RAMESHLAL AMBWANI
CHAIRMAN
(DIN: 02427779)

Annexure “IV”

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2020

[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
Ahmedabad, 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** (CIN: L45208GJ1991PLC016853) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2020** (‘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, 2020** according to the provisions of:

- i. The Companies Act, 2013 (**the Act**) and the rules made there under;
- ii. The Securities Contracts (**Regulation**) Act, 1956 (‘SCRA’) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial 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, 2009. (**not applicable to the company during the audit period**);

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *(not applicable to the company during the audit period)*;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 *(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 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 *(not applicable to the company during the audit period)*;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 *(not applicable to the company during the audit period)*;

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company as mentioned hereunder;

- (i) Drugs & Cosmetic Act, 1940

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

- (ii) Standards issued by The Institute of Company Secretaries of India.
- (iii) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (iv) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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 during the audit period there were no other instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction, etc.
- (iv) Foreign technical collaborations.

**FOR, KHANDELWAL DEVESH AND ASSOCIATES,
COMPANY SECRETARIES,**

sd/-

**DEVESH KHANDELWAL
PROPRIETOR**

**FCS: 6897,
COP NO.:4202**

UDIN: F006897B000636779

Place: Ahmedabad

Date: 31st August, 2020

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

Annexure to Secretarial Audit Report

To,
The Members,
Maitri Enterprises Limited
Ahmedabad, 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 our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we 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, KHANDELWAL DEVESH AND ASSOCIATES,
COMPANY SECRETARIES,**

sd/-
DEVESH KHANDELWAL
PROPRIETOR
FCS: 6897,
COP NO.:4202

UDIN: F006897B000636779

Place: Ahmedabad
Date: 31st August, 2020

Annexure “V”

NOMINATION AND REMUNERATION POLICY

INTRODUCTION

In pursuance to the Company’s policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, key managerial personnel and employees of the Company, to harmonies the aspirations of human resources consistent with the goals of the company and in terms of the provisions of the Companies Act, 2013, this policy on Nomination and Remuneration of directors, Key Managerial Personnel (KMP) and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC”) and approved by the Board of Directors of the Company.

CONSTITUTION OF COMMITTEE

The Board of Directors of Maitri Enterprises Limited (“the Company”) constituted the “Nomination and Remuneration Committee” consisting of three (3) Non-Executive Directors of which majority are Independent Directors in accordance with the provisions of Section 178 of the Companies Act, 2013.

OBJECTIVE

The key objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) Formulate the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees
- c) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- d) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management
- e) To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company’s operations.
- f) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage
- g) To develop a succession plan for the Board and to regularly review the plan.

DEFINITIONS

“Act” means the Companies Act, 2013 and Rules framed there under, as amended from time to time.

“Board” means Board of Directors of the Company.

“Directors” mean Directors of the Company.

“Key Managerial Personnel” means

- a) Chief Executive Officer or the Managing Director or the Manager;
- b) Whole-time director;
- c) Chief Financial Officer;
- d) Company Secretary; and
- e) such other officer as may be prescribed.

“Senior Management” means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

A. Appointment criteria and qualifications

- I. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- II. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- III. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

B. Term / Tenure

I. Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

II. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

C. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

D. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

E. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

While determining the remuneration of Executive Directors and Key Managerial Personnel, the Committee shall consider following factors:

- i) Industry standards, if the data in this regard is available.
- ii) The job description.
- iii) Qualification and experience level of the candidate.

The remuneration payable to the Executive Directors, including the value of the perquisites, shall not exceed the permissible limits as are mentioned within the provisions of the Companies Act, 2013. They shall not be eligible for any sitting fees for attending any meetings.

The Non-Executive Directors shall not be eligible to receive any remuneration/ salary from the Company. However, the Non-Executive Directors shall be paid sitting fees for attending the meeting of the Board or committees thereof and commission, as may be decided by the Board/ Shareholders from time to time, presently the Company is not paying any sitting fee. They shall also be eligible for reimbursement of out of pocket expenses for attending Board/ Committee Meetings.

DUTIES IN RELATION TO NOMINATION MATTERS

The duties of the Committee in relation to nomination matters include:

- a) Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- b) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- c) Determining the appropriate size, diversity and composition of the Board;

- d) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- e) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- f) Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- g) Recommend any necessary changes to the Board; and

DUTIES IN RELATION TO REMUNERATION MATTERS

The duties of the Committee in relation to remuneration matters include:

To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

REVIEW AND AMENDMENTS

- i. The NRC or the Board may review the Policy as and when it deems necessary.
- ii. The NRC may issue guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this policy, if it thinks necessary.
- iii. This Policy may be amended or substituted by the NRC or by the Board and as when required and also by the Compliance Officer where there is any statutory change necessitating the change in the policy.

Date: 31st August, 2020
Place: Ahmedabad

For and on behalf of the Board
FOR MAITRI ENTERPRISES LIMITED

sd/-
RAMESHLAL AMBWANI
CHAIRMAN
(DIN: 02427779)

Annexure "VI"

**DISCLOSURE UNDER SECTION 197 (12) AND RULE 5 (1) OF THE COMPANIES
(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- 1) Ratio of the remuneration of each director to the median remuneration of the employees of the company for the Financial Year ended March 31, 2020;**

N.A. as no remuneration is paid to any of the directors of the company

- 2) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year;**

Sr. No.	Name	Designation	% Increase
1.	Alpesh Patel	Chief Financial Officer	20%
2.	Anamika Shah	Company Secretary	25%

The other Directors and KMP of the Company are not receiving remuneration and sitting fees during the Financial Year 2019-20.

- 3) The percentage increase in the median remuneration of employees in the Financial Year;**
200%
- 4) The number of permanent employees on the rolls of company;** There were 24 employees as on March 31, 2020.
- 5) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**

- The average increase in salaries of employees other than managerial personnel in 2019-20 was 128%,
- Remuneration is not paid to any of the directors
- Annual increment in the salary is based on the different grades, industry pattern, qualification, expertise and experience of individual employee.
- As such the annual increment in remuneration is as per the terms of appointment and is in conformity with the remuneration policy of the Company.

- 6) Affirmation that the remuneration is as per the remuneration policy of the Company:**

It is affirmed that the remuneration is as per the remuneration policy of the Company.

Date: 31st August, 2020
Place: Ahmedabad

For and on behalf of the Board
FOR MAITRI ENTERPRISES LIMITED

sd/-
RAMESHLAL AMBWANI
CHAIRMAN
(DIN: 02427779)

INDEPENDENT AUDITOR'S REPORT

**To the Members of
MAITRI ENTERPRISES LIMITED**

Opinion

We have audited the accompanying standalone financial statements of **MAITRI ENTERPRISES LIMITED** ('the Company'), which comprise the balance sheet as at 31 March 2020, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined that there are no key audit matters to communicate in our report.

Information other than Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Company's 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 other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

- Identify and assess the 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "B"**, a statement on the matters specified in the paragraph 3 and 4 of the order.

As required by Section 143 (3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income, the standalone statement of changes in equity and the standalone statement of cash flow dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "A"**.
- g. With respect to matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by provision of section 197 read with Schedule V to the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For, R. K. MANSHARAMANI & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. : 138844W

Sd/-
(RAMESH K MANSHARAMANI)
MEM.NO. 100339
PROPRIETOR
UDIN: 20100339AAAAAN4734

Place: Ahmedabad
Date: 29th June, 2020

Annexure “A” to the Independent Auditors’ Report on the standalone financial statements

[Annexure to the Independent Auditor’s Report referred to in paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date on the financial statements of MAITRI ENTERPRISES LIMITED for year ended March 31, 2020.]

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

1. We have audited the internal financial controls over financial reporting of **MAITRI ENTERPRISES LIMITED** (“the Company”) as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

2. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to 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 (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 Act.

Auditors’ Responsibility

3. Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements 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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial reporting, assessing the risk that 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company’s internal financial controls system with reference to financial statement.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone 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 the Standalone 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 Standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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 issued by the Institute of Chartered Accountants of India.

**FOR, R. K. MANSHARAMANI & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. : 138844W**

sd/-
**(RAMESH K MANSHARAMANI)
MEM.NO. 100339
PROPRIETOR
UDIN: 20100339AAAAAN4734**

**Place: Ahmedabad
Date: 29th June, 2020**

Annexure “B” to the Independent Auditors’ Report on the standalone financial statements

Referred to in the Independent Auditors’ Report of even date to the members of MAITRI ENTERPRISES LIMITED (“the Company”) on the standalone financial statements as of and for the year ended March 31, 2020

- (i) In respect of the Company’s fixed assets:
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of property, plant and equipment.
 - (b) The property, plant and equipment are physically verified by the Management according to a phased program designed to cover all the items over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the property plant and equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals, except goods-in-transit and stocks lying with third parties. No material discrepancies were noticed on physical verification.
- (iii) In our opinion and according to the information and explanations given to us, the Company has granted unsecured loans to other parties covered in the register maintained under section 189 of the Act, in respect of which:
 - (a) The terms and condition of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company’s interest.
 - (b) The schedule of repayment of principle and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayment or receipts of principle amounts and interest or whether there is an overdue amount remaining outstanding at year end.
The Company has not granted any loans, secured or unsecured, to firms, Limited Liability Partnership or Companies covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31 March 2020 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us and based on books of account, maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company. Therefore, the provisions of Clause 3(vi) of the said Order are not applicable to the Company.

- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been generally regular in depositing undisputed statutory dues including Income Tax, Goods and Service Tax (GST) and any other statutory dues with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us, there are no dues of Income-tax or Central Sales Tax or Service tax or Goods and Services tax or Duty of Excise or Value added tax which has not been deposited by the Company on account of disputes.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings from financial institutions, banks and government. The Company has not issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under Clause (ix) of the Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under Clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements, etc as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under Clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or Directors of its subsidiary company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR, R. K. MANSHARAMANI & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. : 138844W

sd/-
(RAMESH K MANSHARAMANI)
MEM.NO. 100339
PROPRIETOR
UDIN : 20100339AAAAAN4734

Place: Ahmedabad
Date : 29th June,2020

BALANCE SHEET AS ON 31-03-2020

Particulars	Note No.	Amount in Rs. As at March 31, 2020	Amount in Rs. As at March 31, 2019
I. ASSETS			
1 Non Current Assets			
(a) Property, Plant & Equipment	2	1,045,960	1,285,059
(b) Capital Work in progress			
(c) Investment Properties			
(d) Goodwill			
(e) Other Intangible Assets			
(f) Intangible assets under development			
(g) Biological assets other than bearer plants			
(h) Financial assets			
(i) Investments in Subsidiaries	3a	9,206,407	15,000
(ii) Loans	3b	1,095,000	4,239,430
(iii) Others - Security Deposit	4	279	
(i) Deferred tax assets (net)			
(j) Other Non-current assets			
Total Non-Current Assets		11,347,646	5,539,489
2 Current assets			
(a) Inventories	5	22,299,651	19,622,852
(b) Financial assets			
(i) Investments	6	10,968,065	13,750,738
(ii) Trade receivables	7	1,383,498	1,249,184
(iii) Cash and cash equivalents			
(iv) Bank balance other than (iii) above	8	407,377	10,760,538
(v) Loans			
(vi) Others			
(c) Current tax assets (net)	9	292,562	
(d) Other current assets			
Total Current Assets		35,351,153	45,383,312
Total Assets		46,698,799	50,922,801
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	10	19,000,000	19,000,000
(b) Other equity	11	719,128	(910,825)
Total Equity		19,719,128	18,089,175
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	1,124,183	
(ii) Trade payables			
(iii) Other financial liabilities (other than those specified in (b))			
(b) Provisions			
(c) Deferred tax liabilities (net)	13	-	19,299
(d) Other non-current liabilities			
Total Non-Current Liabilities		1,124,183	19,299
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings			
(ii) Trade payables			
Total Outstanding dues of			
a) micro enterprises and small enterprises	14	26,238,310	32,253,592
b) creditors other than micro enterprises and small enterprises			
(iii) Other financial liabilities (other than those specified in (c))			
(b) Other current liabilities	15	(730,561)	403,663
(c) Provisions	16	347,740	157,072
(d) Current tax liabilities (net)			
Total Current Liabilities		25,855,489	32,814,327
Total Liabilities		46,698,799	50,922,801

The accompanying notes (1-27) form integral part of the standalone financial statements.

In terms of our report attached

For, M/s R. K. Mansharamani & Co.

Chartered Accountants

FRN : 138844W

Sd/-

Ramesh K Mansharamani

Proprietor

M. No. 100339

Place: Ahmedabad

Date: 29th June, 2020

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

Sd/-

Jaikishan Ambwani
Managing Director
DIN: 03592680

Sd/-

Alpesh Patel
Chief Financial Officer
Place : Ahmedabad

Sd/-

Rameshlal Ambwani
Chairman
DIN: 02427779

Sd/-

Anamika Shah
Company Secretary
Date: 29th June, 2020

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2020

PARTICULARS		Note No.	Amount in Rs.	
			F.Y. 2019-20	F.Y. 2018-19
I.	Income			
	(a) Revenue from Operation	17	63,428,598	58,294,277
	(b) Other Operating Revenues	18	3,217,500	3,286,325
	(c) Other Income	19	2,696,039	838,311
	Total Income		69,342,137	62,418,913
II.	Expenses			
	(a) Cost of raw materials and accessories consumed	20	1,113,474	-
	(b) Purchase of stock-in-trade	21	62,899,917	73,479,850
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(2,476,586)	(15,642,776)
	(d) Project Development Works & Services	23	66,755	-
	(e) Employee benefits expense	24	2,729,869	1,753,250
	(f) Finance Cost	25	122,786	178,810
	(g) Depreciation and amortization expense	2	358,023	292,604
	(h) Other expense	26	2,414,431	2,157,017
	Total Expenses		67,228,670	62,218,755
III.	Profit before exceptional items and tax (I-II)		2,113,467	200,158
IV.	Exceptional Items		-	-
V.	Profit before tax (III-IV)		2,113,467	200,158
VI.	Tax expense			
	(a) Current tax		505,040	55,000
	(b) Deferred tax (Credit)/Charge		(21,526)	19,299
	Total Tax Expense		483,514	74,299
VII.	Profit/(Loss) for the period (V-VI)		1,629,953	125,859
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		1,629,953	125,859
IX.	EARNINGS PER EQUITY SHARE OF FACE VALUE OF ` 10 EACH			
	(a) Basic		0.86	0.07
	(b) Diluted		0.86	0.07

The accompanying notes (1-27) from integral part of the standalone financial statements.

In terms of our report attached
For, M/s R. K. Mansharamani & Co.
Chartered Accountants
FRN : 138844W

Sd/-

Ramesh K Mansharamani
Proprietor
M. No. 100339

Place : Ahmedabad
Date : 29th June, 2020

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

Sd/-

Jaikishan Ambwani
Managing Director
DIN: 03592680

Sd/-
Alpesh Patel
Chief Financial Officer
Place : Ahmedabad

Sd/-

Rameshlal Ambwani
Chairman
DIN: 02427779

Sd/-
Anamika Shah
Company Secretary
Date : 29th June, 2020

CASHFLOW STATEMENT FOR THR YEAR ENDED 31-03-2020

PARTICULARS	Amount in Rs.	Amount in Rs.
	F.Y. 2019-20	F.Y. 2018-19
<u>Cash flow from operating activities:</u>		
Net profit After tax as per statement of profit and loss Adjusted for:	1,629,951	200,158
Provision for gratuity		
Depreciation & amortization	358,023	292,604
Profit on sale of fixed assets	122,786	
Interest & finance costs		
Operating cash flow before working capital changes Adjusted for:	2,110,759	492,762
(Increase)/ decrease in inventories	(2,676,799)	(15,642,776)
(Increase)/ decrease in trade receivables	2,782,673	(7,439,777)
(Increase)/ decrease in other current assets	10,060,320	(5,766,556)
Increase/ (decrease) in other noncurrent liabilities	1,104,884	
Increase/ (decrease) in trade payables	(6,015,282)	29,945,262
Increase/ (decrease) in other financial liabilities	(1,134,224)	
Increase/ (decrease) in short term provisions	190,668	(1,948)
Increase/ (decrease) in long term provisions		
Cash generated from / (used in) operations	6,422,999	1,586,967
Income taxes paid		159,684
Net cash generated from/ (used in) operating activities [A]	6,422,999	1,746,651
<u>Cash flow from investing activities:</u>		
Purchase of fixed assets	(122,049)	(774,369)
Sale of fixed assets	3,127	
Increase/ decrease in short term loans and advances		
Increase/ decrease in long term loans and advances	(9,191,407)	
Increase/ decrease in other Bank balance		
Purchase/Sale of current investments		
Increase/decrease in other security deposits	3,144,430	
Net cash flow from/(used) in investing activities [B]	(6,165,899)	(774,369)
<u>Cash flow from financing activities:</u>		
Proceeds from long term borrowing (net)		
Proceeds from short term borrowing (net)		
Interest & finance costs	(122,786)	
Net cash flow from/(used in) financing activities [C]	(122,786)	
Net increase/(decrease) in cash & cash equivalents [A+B+C]	134,314	972,282
Cash & cash equivalents as at beginning of the year	1,249,184	276,902
Cash & cash equivalents as at end of the year	1,383,498	1,249,184

The accompanying notes (1-27) from integral part of the standalone financial statements.

In terms of our report attached
For, M/s R. K. Mansharamani & Co.
Chartered Accountants
FRN : 138844W

Sd/-

Ramesh K Mansharamani
Proprietor
M. No. 100339

Place : Ahmedabad
Date : 29th June, 2020

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

Sd/-

Jaikishan Ambwani
Managing Director
DIN: 03592680

Sd/-
Alpesh Patel
Chief Financial Officer
Place : Ahmedabad

Sd/-

Rameshlal Ambwani
Chairman
DIN: 02427779

Sd/-
Anamika Shah
Company Secretary
Date : 29th June, 2020

Notes to the Standalone Financial Statement for the year ended March 31, 2020

Background

Maitri Enterprises Limited (“the Company”) is a public company limited by shares, incorporated in the year 1991 and domiciled in India. The Company management is led by Mr. Rameshlal Ambwani and team has rich experience in the field of Pharmaceutical Industry in the state of Gujarat. The Registered Office of the Company is at Ahmedabad controlling various Projects at various locations. The Company’s equity share is listed on the Bombay Stock Exchange.

Note 1 Significant Accounting Policies

This Note provides a list of the significant 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.

a) Basis of preparation:

i. Compliance with Ind AS:

The Standalone Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

ii. Historical cost convention:

The financial statements have been prepared on historical cost basis, except certain financial assets and liabilities, defined benefits plans, contingent consideration and Assets held for sale, which have been measured at fair value.

iii. The Standalone Financial Statements have been prepared on accrual and going concern basis.

b) Foreign Currency Transactions:

The Company has not entered into any foreign currency transaction during the financial year ended March 31, 2020.

c) Revenue recognition:

(i) Sale of goods and services:

The Company derives revenues from Pharmaceutical Industry. Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company satisfies a performance obligation and recognizes revenue over time, if all of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company’s performance;
2. The Company’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced; and

3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

(ii) Interest income:

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. Interest income is accrued on a time basis, be reference to the amortized cost and the Effective Interest Rate (EIR) applicable.

(iii) Other income:

Other income is recognized when no significant uncertainty as to its determination or realization exists.

d) 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.

The company has adopted the option available under Section 115 JB of the Income Tax Act, 1961 hence Minimum Alternate Tax (MAT) is applicable to the company. In the current financial year tax liability is less as per MAT compare to tax payable as per Income Tax Act so the company has taken the benefit of MAT credit available of previous year as per Income Tax Act which is included in ITR so that company is liable to pay tax equal to the amount liable to pay as per MAT. The Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. Such an asset is reviewed at each Standalone Balance Sheet date.

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 Standalone 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.

e) Government grants:

The company has not taken any government grants during the financial year ended March 31, 2020.

f) Leases:

As a lessee:

The Company assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: i) the contract involves the use of an identified asset ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognized as an operating expense on a straight-line basis over the term of the lease.

g) Property, plant & equipment :

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, along with effects of foreign exchange contracts. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognized separately as independent items and are depreciated over their estimated economic useful lives. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred unless they meet the recognition criteria for capitalization under Property, Plant and Equipment. 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.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

h) Cash and cash equivalents:

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value

i) Trade receivables:

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

j) 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.

k) Inventories:

Inventories (other than harvested product of biological assets) are stated at cost or net realizable value whichever is lower. 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 comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs.

Due allowances are made for slow non-moving, defective and obsolete inventories based on estimates made by the Company.

Items such as spare parts, stand-by equipment and servicing equipment which are not plant and machinery get classified as inventory.

The harvested product of biological assets of the Company that is initially measured at fair value less costs to sell on the point of harvest and subsequently measured at the lower of such value or net realizable value.

L) Financial assets:

Classification:

The company classifies its financial assets in the following measurement categories :

- i) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- ii) Those measured at amortized cost

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.

Debt instruments:

Initial recognition and measurement:

Financial asset is recognized when the Company becomes a party to the contractual provisions of the instrument. Financial asset is recognized initially at fair value plus, in the case of financial asset not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial asset carried at fair value through profit or loss are expensed in the Standalone Statement of Profit and Loss.

Subsequent measurement:

Subsequent measurement of debt instruments depends on the business model of the Company for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Measured at amortized cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the EIR method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognized in the Standalone Statement of Profit and Loss.

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

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognized in the Standalone Statement of Profit and Loss. On derecognition, cumulative gain | (loss) previously recognized in OCI is reclassified from the equity to other income in the Standalone Statement of Profit and Loss.

Measured at fair value through profit or loss (FVPL):

A financial asset not classified as either amortized cost or FVOCI, is classified as FVPL. 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.

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.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized through the Standalone Statement of Profit and Loss or other comprehensive income as applicable. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

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

m) Financial liabilities:

i) 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.

ii) 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.

iii) 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.

iv) Derecognition:

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires

n) Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Standalone Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle the liabilities simultaneously.

o) 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. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Standalone Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income(expense).

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.

p) 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.

q) Provisions and contingent liabilities:

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.

r) 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.

NOTE '2' PROPERTY, PLANT & EQUIPMENTS

SR. NO	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		COST AS ON 01.04.2019	ADDITI ON DURING THE YEAR	ADJ. DURI NG THE YEAR	TOTAL COST AS AT 31.03.2020	DEPRECIATI ON AS AT 01.04.2019	ADDITION DURING THE YEAR	DE P AD J.	TOTAL DEP. AS AT 31.3.2020	AS AT 31.03.2020	AS AT 31.03.2019
	Tangible Assets:										
1	PLANT AND EQUIPMENT	1,459,090		-	1,459,090	1,077,323	69,100	-	1,146,423	312,667	381,767
2	AIR CONDITIONER	183,550		-	183,550	79,230	18,882		98,112	85,438	104,320
3	LAPTOP	42,000			42,000	2,658	24,848		27,506	14,494	39,342
4	MOBILE	12,500			12,500	3,081	5,948		9,029	3,471	9,419
5	FRIDGE	13,000			13,000	823	2,204		3,027	9,973	12,177
6	BLU STAR DEEP FREEZER	26,679			26,679	4,181	4,072		8,253	18,426	22,498
7	CCTV	46,100			46,100	17,463	11,254		28,717	17,383	28,637
8	DEEP FRYER	8,075			8,075	1,293	1,228		2,521	5,554	6,782
9	PRINTER	10,169			10,169	3,649	2,562		6,211	3,958	6,520
10	SOFTWARE	45,000			45,000	15,346	11,654		27,000	18,000	29,654
11	DEEP FREEZER	29,198			29,198	4,793	4,417		9,210	19,988	24,405
12	MOBILE	4,464			4,464	1,447	1,905		3,352	1,112	3,017
13	PLYWOOD	7,360			7,360	1,723	1,459		3,182	4,178	5,637
14	WEIGHT SCALE	19,500			19,500	3,036	2,980		6,016	13,484	16,464
15	WHIRPOOL MWO	10,547			10,547	1,689	1,603		3,292	7,255	8,858
16	COMPUTER	153,749			153,749	54,045	39,183		93,228	60,521	99,704
17	AIR CONDITION	60,000			60,000	2,380	10,429		12,809	47,191	57,620
18	FURNITURE	327,016	52,535		379,551	16,935	89,937		106,872	272,679	310,081
19	COMPUTER	100,270	28,166	3,127	125,309	9,259	40,619		49,878	75,431	91,011
20	COMPUTER	42,000			42,000	14,852	10,669		25,521	16,479	27,148
21	COMPUTER		20,848		20,848		1,728		1,728	19,120	
22	REFRIGERATOR		20,500		20,500		1,342		1,342	19,158	
	TOTAL	2,600,267	122,049	3,127	2,719,189	1,315,206	358,023	-	1,673,229	1,045,960	1,285,059
	PREVIOUS YEAR RS.	1,642,640	929,052	-	2,600,267	1,022,604	292,604	-	1,315,207	1,285,059	620,036

Sr. No.	Particulars	31.03.2020 Rs.	31.03.2019 Rs.
NOTE `3' FINANCIAL ASSETS UNDER NON CURRENT ASSETS			
3a	LONG TERM LOANS AND ADVANCES		
	<i>Unsecured Considered Good:</i>		
	Loans and Advances	9,206,407	15,000
3b	Security Deposits	1,095,000	4,239,430
	TOTAL	10,301,407	4,254,430
NOTE `4' DEFERRED TAX ASSET (NET)			
	Deferred Tax Asset (Net)	279	-
	TOTAL	279	-
NOTE `5' INVENTORIES			
	(At cost or net realizable value, whichever is lower)		
	Raw Material	22,299,651	19,622,852
	Work In Process		
	TOTAL	22,299,651	19,622,852
NOTE `6' TRADE RECEIVABLES			
	<i>Unsecured Considered Good:</i>		
	Outstanding for a period more than six months		
	Others	10,968,065	13,750,738
	TOTAL	10,968,065	13,750,738
NOTE `7' CASH AND CASH EQUIVALENTS			
	Cash on Hand	553,144	594,989
	<u>Balance with Scheduled Banks</u>		
	-In Current Accounts	830,354	654,195
	TOTAL	1,383,498	1,249,184
NOTE `8' LOANS UNDER CURRENT ASSETS			
	Short Term Loans and Advances	407,377	10,760,538
	TOTAL	407,377	10,760,538
NOTE `9' OTHER CURRENT ASSETS			
	TDS Receivable	180,940	-
	Prepaid Expenses	74,247	-
	MAT Credit Entitlement	37,375	-
	TOTAL	292,562	-

NOTE `10' EQUITY SHARE CAPITAL					
	-Authorized Equity Shares of Rs. 10/- each	1,900,000	19,000,000	1,900,000	19,000,000
	-Issued, Subscribed and Paid up Equity Shares of Rs. 10/- each fully paid up	1,900,000	19,000,000	1,900,000	19,000,000
	TOTAL	1,900,000	19,000,000	1,900,000	19,000,000
		As at 31st March, 2020		As at 31st March, 2019	
	- Reconciliation of Shares:	Nos.	Rupees	Nos.	Rupees
	As per Last Financial Statement	1,900,000	19,000,000	1,900,000	19,000,000
	Add : Shares issued During the year	-	-	-	-
	Add : Rights/Bonus Shares Issued	-	-	-	-
	Total	1,900,000	19,000,000	1,900,000	19,000,000
	Less: Buy back of Shares	-	-	-	-
	Less Reduction in Capital	-	-	-	-
	Closing Share Capital	1,900,000	19,000,000	1,900,000	19,000,000
	-List of Share holders having 5% or more Shares				
	Name Of Shareholders	In Nos	In %	In Nos	In %
	Pushpak Finstock Pvt Ltd.	160,600	8.45	160,600	8.50
	Chanderlal Bulchand Ambwani- Managing Director	149,006	7.84	149,006	7.84
	Rameshlal Bulchand Ambwani- Director	120,800	6.36	120,800	6.36
NOTE `11' OTHER EQUITY					
	Surplus in the statement of profit and loss				
	As per Last Financial Statement			(910,825)	(1,036,684)
	Add : Profit / (Loss) During The Year			1,629,953	125,859
	Less : Written off on account of Capital Reduction			-	
	TOTAL			719,128	(910,825)
NOTE `12' Borrowing Under Financial Liability					
	Unsecured Loans from Bank and Financial Institutions			-	-
	Unsecured Loans from Directors and Relatives			-	-
	Unsecured Loans from others			1,124,183	-
	TOTAL			1,124,183	-

NOTE `13' DEFERRED TAX LIABILITIES (NET)			
	Deferred Tax Liability	-	19,299
	TOTAL	-	19,299
NOTE `14' TRADE PAYABLES			
	Total outstanding dues of creditors other than micro enterprises and small enterprises		
	For Goods	25,696,434	31,265,037
	For Expenses	541,876	988,555
	TOTAL	26,238,310	32,253,592
NOTE `15' OTHER CURRENT LIABILITIES			
	Statutory Taxes and Dues	(730,561)	403,663
	TOTAL	(730,561)	403,663
NOTE '16' PROVISIONS			
	Provision for Taxation	331,730	157,072
	Unpaid Electricity Expenses	16,010	-
	TOTAL	347,740	157,072
NOTE '17' REVENUE FROM OPERATIONS			
	Sales from Manufacturing Activity	1,590,678	58,294,277
	Sales from Trading Activity	61,837,920	-
	TOTAL	63,428,598	58,294,277
NOTE '18' OTHER OPERATING REVENUE			
	Other Operating Revenue	3,217,500	3,286,325
	TOTAL	3,217,500	3,286,325
NOTE `19' OTHER INCOME			
	Misc. Income	1,763,356	5,685
	<u>Interest Income on :</u>		
	Deposits	159,016	-
	Others	773,666	832,626
	TOTAL	2,696,039	838,311
NOTE '20' COST OF RAW MATERIALS AND ACCESSORIES CONSUMED			
	Opening Stock of Raw-Material	4,758,575	-
	Add : Purchase made During the Year	1,257,452	-
	Add : Purchase related Expenses	56,236	-
	Less : Closing Stock of Raw Material	4,958,788	-
	TOTAL	1,113,474	-
NOTE '21' PURCHASE OF STOCK-IN-TRADE			
	Trading Purchase	62,899,917	73,479,850
	TOTAL	62,899,917	73,479,850

NOTE '22' Changes in inventories of finished goods, work-in-progress and stock-in-trade		
<u>Work in Process :</u>		
Closing Work in Process	-	-
Less : Opening Work in Process	-	1,028,610
Closing Balance	-	(1,028,610)
<u>Stock of Raw Material</u>		
Closing Stock of Materials	-	4,758,575
Less : Opening Stock of Materials	-	2,951,466
Closing Balance	-	1,807,109
<u>Stock of Finished Goods</u>		
Closing Stock of Finished Goods	17,340,863	14,864,277
Less : Opening Stock of Finished Goods	14,864,277	-
Closing Balance	2,476,586	14,864,277
NET CHANGE IN INVENTORIES	2,476,586	15,642,776
NOTE '23' PROJECT DEVELOPMENT WORKS & SERVICES		
Carting Exps.	31,790	-
Sites Misc Exps.	7,504	-
Insurance Exps	6,057	-
Unloading Charges	21,404	-
TOTAL	66,755	-
NOTE '24' EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages, Bonus etc.	2,681,330	1,739,350
Labour & Job Work Charges	48,539	13,900
TOTAL	2,729,869	1,753,250
NOTE '25' FINANCE COST		
Interest Expense	122,786	178,810
TOTAL	122,786	178,810

NOTE `26' OTHER EXPENSES		
Depository and Registry Fee	-	25,124
Freight Expense	480,291	40,304
Electricity Exps.	129,151	127,329
Office Rent	812,900	796,495
Advertisement Exp.	40,533	38,155
Legal Expenses	328,724	11,100
Courier & Postage Exp.	33,840	66,400
Membership Exp.	-	274,250
Misc Exp	-	279,165
Internal Audit Fee	20,000	20,000
Internet Exps	29,361	-
Office Exp.	150,636	169,894
Packing and Forwarding Exp	70,780	26,320
Petrol Exp.	-	88,750
Printing & Stationery Exp.	55,296	31,108
Professional Fee Exp.	57,699	51,000
Kasar	11,171	21,245
Telephone Exp.	5,839	11,430
Repairs & Maintenance Exps.	31,125	38,530
Vehicle Repairs & Maintenance Exps.	96,070	-
Late Fees and Interest Exps on GST & TDS	13,014	
Travelling Exp.	-	18,718
<u>Payments to Auditor</u>		
-Audit Fees	48,000	21,700
TOTAL	2,414,431	2,157,017

Notes 27 Other explanatory Notes to the Standalone Financial Statement
1. Earning Per Shares (EPS)

PARTICULARS	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
a) Profit after tax available for equity shareholders	16,29,953/-	1,25,859/-
b) Weighted Average number of Equity Shares	19,00,000/-	19,00,000/-
c) Basic and Diluted Earnings Per Share before exceptional items in Rs. (Face Value Per Share Rs.10/- each)	0.86	0.07

2. Contingent Liabilities, Contingent Assets and Commitments :

As informed to us, there are no contingent liabilities and contingent assets as on Balance Sheet Date.

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

The company has not received intimation from many suppliers regarding their status under Micro, Small and Medium Enterprise Development Act, 2006. Further, there are no Micro and small enterprise to which company owes dues, which are outstanding for more than 45 days as on 31st March, 2020. 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.

4. In the opinion of Board of Directors of the company current assets, loans & advances are approximately of the same value stated, if realized in ordinary course of business. Balance of certain sundry debtors, sundry creditors, and advances and deposit are subject to confirmation / reconciliation.
5. The deferred tax asset (liability) at the year end comprises timing difference on account of the following:

PARTICULARS	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Opening Deferred Tax Liability/ (Assets)	21,247/-	1,948/-
Add : (DTA)/DTL due to effect of difference of depreciation	(21,526)/-	19,299/-
Balance of Deferred Tax Liability/ (Assets)	(279)/-	21,247/-

6. Provisions/Payment to Auditors :

PARTICULARS	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Audit Fees	48,000/-	21,700/-

7. Disclosure in respect of Related Parties transaction :

The Company has entered into transaction in ordinary course of business with related parties at arm's length. As required by Ind AS 24, "Related Party Disclosures", are given below:

(a) Name of related parties and description of relationship:

Name of Entities	
i)	<p>Other Related Parties with whom transaction have taken place during the year</p> <p>Gayatri Infrastructure Limited Madhav Inn Pvt. Ltd. Maitri Interior Projects Pvt. Ltd. My Idea Furniture Systems LLP BSA Marketing Pvt. Ltd. M Pious Innovative Healthcare LLP Satyabhamadevi Bulchand Memorial Hospital Pvt. Ltd.</p>
ii)	<p>Key Management Personnel</p> <p>Rameshlal B Ambwani - Non Executive Director Jaikishan R Ambwani - Managing Director Sarla J Ambwani - Non Executive Director Vijaykumar Kishnani - Independent Director Dilip R Shah - Independent Director Alpesh M Patel - CFO Anamika A Shah - Company Secretary</p>
iii)	<p>Close Family Member of Key Management Personnel</p> <p>Seemadevi Rameshlal Ambwani</p>

(b) Key Managerial Personnel Remuneration :

PARTICULARS	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Employment Benefit	6,17,500/-	3,73,640/-
Total	6,17,500/-	3,73,640/-

(c) Expenses related to Key Management Personnel and Close family member of Key Management Personnel :

PARTICULARS	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Rent Expenses		
Rameshlal B Ambwani	1,80,000/-	1,80,000/-
Seemadevi Rameshlal Ambwani	1,20,000/-	1,20,000/-
Total	3,00,000/-	3,00,000/-
Loan Repaid		
Rameshlal B Ambwani	2,00,000/-	
Loan Taken		
Rameshlal B Ambwani		2,00,000/-

(d) Transactions with entities over which Key Management Personnel or their close family members have significant influence :

PARTICULARS	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Sales and Income		
Madhav Inn Pvt. Ltd.	11,151/-	
Maitri Interior Projects Pvt. Ltd.	10,08,832/-	69,02,504/-
My Idea Furniture Systems LLP	1,28,591/-	
Satyabhamadevi Bulchand Memorial Hospital Pvt. Ltd.	16,25,408/-	
Gayatri Infrastructure Limited	33,55,682/-	29,015/-
Total	61,29,664/-	69,31,519/-
Purchases and expenses		
BSA Marketing Pvt. Ltd.	22,30,393/-	18,99,008/-
M Pious Innovative Healthcare LLP	1,40,281/-	
Total	23,70,674/-	18,99,008/-
Other Transactions		
Loan Taken		
Gayatri Infrastructure Ltd	5,65,141/-	5,000/-

8. Events after the reporting period

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

9. Regrouping/ reclassification

Figures for the previous year have been regrouped | reclassified wherever necessary, to conform to the presentation of current year.

FOR, M/S R. K. MANSHARAMANI & CO.
CHARTERED ACCOUNTANTS
FRN : 138844W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FOR, MAITRI ENTERPRISES LIMITED

Sd/-
RAMESH K MANSHARAMANI
PROPRIETOR
M.NO. 100339

Sd/-
RAMESHLAL AMBWANI
CHAIRMAN
DIN: 02427779

Sd/-
JAIKISHAN AMBWANI
MANAGING DIRECTOR
DIN: 03592680

Place: Ahmedabad
Date: 29th June,2020

Sd/-
ALPESH PATEL
CHIEF FINANCIAL OFFICER

Sd/-
ANAMIKA SHAH
COMPANY SECRETARY

Place: Ahmedabad

Date: 29th June,2020