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**30<sup>TH</sup>**  
**ANNUAL REPORT**

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**MAITRI ENTERPRISES LIMITED**

## KEY MANAGERIAL PERSONNEL AND BOARD OF DIRECTORS

<b>Mr. Rameshlal Ambwani</b>	Chairman (DIN: 02427779)
<b>Mr. Jaikishan Ambwani</b>	Managing Director (DIN: 03592680)
<b>Mr. Vijay Kumar Kishnani</b>	Independent Director (DIN: 08535595) (Resigned w.e.f. 28th June, 2021)
<b>Mr. Dilip Rasiklal Shah</b>	Independent Director (DIN: 00329607) (Resigned w.e.f. 28th June, 2021)
<b>Mr. Rakesh Lakhwani</b>	Independent Director (DIN: 09239137) (Appointed w.e.f. 14th July, 2021)
<b>Mr. Harish Motwani</b>	Independent Director (DIN: 09243591) (Appointed w.e.f. 17th July, 2021)
<b>Mrs. Sarla Jaikishan Ambwani</b>	Director (DIN: 06712878)
<b>Mr. Alpesh Patel</b>	Chief Financial Officer
<b>Ms. Anamika Shah</b>	Company Secretary & Compliance Officer

### AUDITORS

**M/s. Shailesh Gandhi & Associates,**  
Chartered Accountants

### BANKER

Bank of India

### REGISTRAR & SHARE TRANSFER AGENT

#### **Bigshare Services Private Limited**

A-802 Samudra Complex, Near classic Gold Hotel , Off C G Road Navrangpura,  
Ahmedabad- 380 009  
E-Mail: [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com)

### REGISTERED OFFICE

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

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## NOTICE

**NOTICE** is hereby given that the **Thirtieth (30<sup>th</sup>)** Annual General Meeting (AGM) of the Members of Maitri Enterprises Limited will be held on Tuesday, **28<sup>th</sup> September, 2021** 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, 2021, 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 Mr. Rameshlal Ambwani (holding DIN: 02427779), who retires by rotation and being eligible offers himself for re-appointment.

**SPECIAL BUSINESS:**

**III. To appoint Mr. Dipak Ambwani (DIN 03054773) as Director of the Company.**

**To, consider and, if thought fit, give your assent/dissent to pass the following resolution as an Ordinary Resolution.**

"RESOLVED THAT pursuant to the provisions of Section 161 and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and on recommendation of the Company, Mr. Dipak Ambwani (DIN 03054773), who was appointed as an Additional Director of the Company by the Board of Directors on the recommendation of the Nomination and Remuneration Committee with effect from November 10, 2020, who holds office up to the date of ensuing Annual General meeting, be and is hereby appointed as a director of the company.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**IV. To appoint Mr. Rakesh Lakhwani (DIN – 09239137) as an Independent Director of the Company.**

**To, consider and, if thought fit, give your assent/dissent to pass the following resolution as an Ordinary Resolution.**

"RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements), 2015, Mr. Rakesh Lakhwani (DIN – 09239137) who was appointed as an Additional Director under the category of Independent Director of the Company on the recommendation of Nomination and Remuneration committee with effect from July 14, 2021, who has submitted a declaration that he meets the criteria of independence as provided in Section 149 (6) of the Act be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5(five) consecutive years with effect from July 14, 2021 and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**V. To appoint Mr. Harish Motwani (DIN – 09243591) as an Independent Director of the Company.**

**To, consider and, if thought fit, to give your assent/dissent the pass the following resolution as an Ordinary Resolution.**

"RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements), 2015, Mr. Harish Motwani (DIN – 09243591) who was appointed as an Additional Director under the category of Independent Director of the Company on the recommendation of Nomination and Remuneration committee with effect from July 17, 2021, who has submitted a declaration that he meets the criteria of independence as provided in Section 149 (6) of the Act be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5(five) consecutive years with effect from July 17, 2021 and he shall not be liable to retire by rotation."

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**VI. To re-appoint Mr. Jaikishan Ambwani, Managing Director of the Company.**

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

"RESOLVED THAT pursuant to provisions of Sections, 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for Re-Appointment of Mr. Jaikishan Ambwani (DIN0

3592680) as a Managing Director of the Company, for further period of 3 (Three) years with effect from August 11, 2021, on such terms and conditions as set out in the Explanatory Statement annexed hereto.

**RESOLVED FURTHER THAT** in the event of any loss, absence or inadequacy of the profits of the Company, the remuneration mentioned in the Explanatory Statement shall be paid to Mr. Jaikishan Ambwani, as minimum remuneration and the same shall be subject to the limits as set out under provision of the Act and as may be amended from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to revise from time to time during the tenure of the appointment of Mr. Jaikishan Ambwani, the remuneration payable to him subject to overall limits laid down in Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) without further approval of the members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution

**Registered Office**

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

Place: Ahmedabad

Dated: 13<sup>th</sup> August, 2021

**By order of 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 30th 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. 20 and available at the Company's website [www.maitrienterprises.com](http://www.maitrienterprises.com).
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) 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) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as venue voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in 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 to at least 1000 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.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. 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 and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.
6. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2020-21 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 2020-21 has been uploaded on the website of the Company at [www.maitrienterprises.com](http://www.maitrienterprises.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021.
9. The helpline number regarding any query / assistance for participation in the AGM through VC/ OAVM is 1800225533.
10. Information regarding appointment/re-appointment of Director(s) 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.
11. The Register of members and share transfer books of the Company will remain closed from Tuesday, 21st September, 2021 to Tuesday, 28th September, 2021 (both days inclusive) for the purpose of Annual General Meeting.
12. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
13. 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 are held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

14. In terms of Section 72 of the Act, nomination facility is available to individual Members holding shares in the physical mode. 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.
15. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.
16. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

**17. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [compliance@maitrienterprises.com](mailto:compliance@maitrienterprises.com).
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [compliance@maitrienterprises.com](mailto:compliance@maitrienterprises.com).

**18. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- I. The voting period begins on 25th September, 2021 at 09.00 a.m. and ends on 27th September, 2021 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 Tuesday, 21st September, 2021 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. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.

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

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

- IV. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li data-bbox="654 237 1464 384">1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li data-bbox="654 394 1464 573">2) After successful login the Easi/Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/KARVY/LINK INTIME as per information provided by Issuer/ Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.</li> <li data-bbox="654 583 1464 636">3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li data-bbox="654 646 1464 814">4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li data-bbox="654 835 1464 1182">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="654 1192 1464 1276">2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li data-bbox="654 1287 1464 1598">3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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



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

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

V. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on Shareholders
- 3) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical form should enter Folio Number registered with the Company
- 4) Next enter the Image Verification as displayed and Click on Login
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used
- 6) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.</li> </ul>
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. <ul style="list-style-type: none"> <li>• 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 as mentioned in instruction (iv).</li> </ul>

- VI. After entering these details appropriately, click on "SUBMIT" tab.
- VII. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- VIII. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- IX. Click on the EVSN of the Company.
- X. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XI. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



- XII. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- XIII. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XIV. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- XV. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system
- XVI. 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 through your mobile.
- XVII. Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details, 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](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - 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 are 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.
  - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, 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](mailto:helpdesk.evoting@cdslindia.com) or call 022-23058542/43.

**19. The instructions for shareholders voting on the day of the AGM on e-voting system are as under: -**

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. 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.
- c. If any Votes are casted 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 casted 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.
- d. 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.

**20. INSTRUCTION FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER: -**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Member will be provided with a facility to attend the AGM through VC/OAVM 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.
4. Members are encouraged to join the Meeting through Laptops for better experience.

5. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request in advance at least 7 days before AGM mentioning their name, demat account number/folio number, email id, mobile number at [compliance@maitrienterprises.com](mailto:compliance@maitrienterprises.com)
8. Shareholders who would like to express their views/have 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](mailto:compliance@maitrienterprises.com). The same will be replied by the company suitably
9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**21. Process and manner for members opting for voting through Electronic means:**

1. The Members whose names appear in the Register of Members / List of Beneficial Owners as on Tuesday, 21st September, 2021 (cut – off date) are entitled to avail the facility of remote e-voting as well as voting at 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.
2. 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. Tuesday, 21st September, 2021 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
3. The remote e-voting will commence on 25th September, 2021 at 09.00 a.m. and ends on 27th September, 2021 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 21st September, 2021, 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. The e-voting module shall be disabled by CDSL for voting thereafter.
4. Once the vote on a resolution is cast 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. Tuesday, 21st September, 2021

The Company has appointed Mr. CS Devesh Khandelwal, Practicing Company Secretary (Membership No. FCS: 6897; COP No: 4202), to act as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43

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](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**Contact Details****Company: MAITRI ENTERPRISES LIMITED****Regd. Office:** GAYATRI HOUSE, ASHOK VIHAR, NEAR MAITRI AVENUE SOCIETY, MOTERA, SABARMATI, AHMEDABAD**CIN:** L45208GJ1991PLC016853**E-mail:** [compliance@maitrienterprises.com](mailto:compliance@maitrienterprises.com)**Phone:** 079-27506840/27571340**Registrar and Transfer Agent: BIGSHARE SERVICES PRIVATE LIMITED****E-mail:** [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com)**Phone:** +91 079 40024135**e-Voting Agency: Central Depository Services (India) Limited****E-mail:** [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)**Phone:** 022- 22723333/ 8588**Scrutinizer: CS Devesh Khandelwal Practicing Company Secretary (FCS: 6897 and COP: 4202)****E-mail :** [info@csdevesh.com](mailto:info@csdevesh.com)

**BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE  
30<sup>TH</sup> ANNUAL GENERAL MEETING**

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

NAME	Mr. Rameshlal Bulchand Ambwani	Mr. Dipak Rameshlal Ambwani	Mr. Rakesh Lakhwani	Mr. Harish Motwani	Mr. Jaikishan Ambwani
DIN	02427779	03054773	09239137	09243591	03592680
Designation	Director	Director	Independent Director	Independent Director	Managing Director
Date of Birth	21/12/1956	07/03/1981	01/09/1992	18/12/1977	08/02/1983
Date of Appointment	14/07/2011	10/11/2020	14/07/2021	17/07/2021	12/08/2016
Qualification and experience in specific functional area	He is having Basic Education He has rich business experience of more than 25 years in Infrastructure Industry. He is responsible for overall functioning of the Company.	He has studied B.Physio, D.YT Associated in Medical and Pharmaceuticals field from last 14 years.	He is a computer Engineer. He possesses more than 6 years of experience in Technical field.	He has completed graduate from Kanpur University. He possesses more than 10 years of experience in the field of Pharmaceutical Industry.	He is Diploma in Civil Engineering. He is having experience of more than 12 years of working in various Industries and has handled diversified work.
Directorship held in other companies*	Gayatri Infrastructure Limited	Gayatri Infrastructure Limited	NIL	NIL	Gayatri Infrastructure Limited
Membership/ Chairmanships of Committee in other Public Companies	NIL	NIL	NIL	NIL	NIL
Shareholding of Non-executive Director	N.A.	N.A.	N.A.	N.A.	N.A.
Relationships between Directors inter-se	Mr. Rameshlal Ambwani is related to Mrs. Sarla Ambwani and Mr. Dipak Ambwani, Directors of the Company and Mr. Jaikishan Ambwani, Managing Director of the Company  (Mr. Rameshlal Ambwani is Father in Law of Mrs. Sarla Ambwani, Father of Mr. Dipak Ambwani, and Mr. Jaikishan Ambwani)	Mr. Dipak Ambwani is related to Mr. Rameshlal Ambwani, Director of the Company and Mr. Jaikishan Ambwani, Managing Director of the Company  (Mr. Dipak Ambwani son of Mr. Rameshlal Ambwani and Brother of Mr. Jaikishan Ambwani)	Not Related	Not Related	Mr. Jaikishan Ambwani is related to Mrs. Sarla Ambwani, Mr. Rameshlal Ambwani and Mr. Dipak Ambwani Directors of the Company  (Mr. Jaikishan Ambwani is Spouse of Mrs. Sarla Ambwani, son of Mr. Rameshlal Ambwani and Brother of Mr. Dipak Ambwani)

\*Pvt. Companies excluded

**Registered Office**

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

**By order of Board of Directors  
FOR, MAITRI ENTERPRISES LIMITED**

Place: Ahmedabad  
Dated: 13<sup>th</sup> August, 2021

**Sd/-  
RAMESHLAL AMBWANI  
CHAIRMAN  
DIN: 02427779**

## 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

The Board of Directors of the Company on the recommendation of Nomination and Remuneration committee of the Company has appointed Mr. Dipak Ambwani (DIN: 03054773) as an Additional Director of the Company with effect from November 10, 2020, pursuant to Section 161(1) of the Companies Act, 2013. In terms of the provisions of Section 161 of the Companies Act, 2013, Mr. Dipak Ambwani will hold office up to the date of the ensuing Annual General Meeting.

The Board considering his association with the Company thought it advisable that regularization of Mr. Dipak Ambwani as a Director would be of immense benefit to the Company. Your Directors therefore recommend the passing of the proposed Resolution.

Except Mr. Dipak Ambwani being an appointee, Mr. Rameshlal Ambwani, Director of the Company and Mr. Jaikishan Ambwani, Managing Director of the Company being relatives, none of the other Director and Key Managerial personnel and / or their relatives are concerned or interested, financially or otherwise in the proposed Resolution.

### Item No. IV

Mr. Rakesh Lakhwani (DIN 09239137) was appointed as an Independent Director as per Section 149 and other applicable provisions of Companies Act, 2013 (the "Act") at the Board Meeting held on June 28, 2021 with effect from successful allotment of DIN. Further the application of DIN of Mr. Rakesh Lakhwani was approved and he was allotted DIN on July 14, 2021. The Company had received declaration that he meets the criteria of Independence as provided under Section 149(6) of the Act, read with the relevant Rules framed there under and is eligible for appointment as an Independent Director.

Based on the performance evaluation, positive attributes, expertise, independence, and on recommendation of Nomination and Remuneration Committee the appointment of Mr. Rakesh Lakhwani as an Independent Director is proposed by the Board to the members in terms of Section 149 read with Schedule IV of the Act and provisions of Listing Regulations for a period of 5 consecutive years with effect from July 14, 2021.

In view of the above your Directors recommends passing of the proposed Resolution.

Except Mr. Rakesh Lakhwani, being an appointee, none of the other 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. V

Mr. Harish Motwani (DIN 09243591) was appointed as an Independent Director as per Section 149 and other applicable provisions of Companies Act, 2013 (the "Act") at the Board Meeting held on June 28, 2021 with effect from successful allotment of DIN. Further the application of DIN of Mr. Harish Motwani was approved and he was allotted DIN on July 17, 2021. The Company had received declaration that he meets the criteria of Independence as provided under Section 149(6) of the Act, read with the relevant Rules framed there under and is eligible for appointment as an Independent Director.

Based on the performance evaluation, positive attributes, expertise, independence, and on recommendation of Nomination and Remuneration Committee the appointment of Mr. Harish Motwani as an Independent Director is proposed by the Board to the members in terms of Section 149 read with Schedule IV of the Act and provisions of Listing Regulations for a period of 5 consecutive years with effect from July 17, 2021.

In view of the above your Directors recommends passing of the proposed Resolution.

Except Mr. Harish Motwani, being an appointee, none of the other 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. VI

Mr. Jaikishan Ambwani is one of the pioneer in building the Company and under his leadership the Company has been able to reach the current position and have enhance the value of the Company many-folds. Presently, he is mainly responsible for Corporate Planning and Management of the Company. During his tenure as the Managing Director of the Company he has continuously contributed to a great extent in the growth of the Company. Considering several aspects, and on the recommendation of the Nomination and Remuneration committee, the Board of Directors has considered it appropriate and advisable to re-appoint him as a Managing Director for a further period of three years with effect from August 11, 2021 on the below mentioned terms and conditions.

- A. SALARY:** Basic Salary not exceeding 1.5 Lakhs per month, with an annual increment not exceeding 10% of the last salary drawn. The annual increments to be decided by the Board based on the recommendation of the Nomination and Remuneration Committee within the said maximum limit.
- B. PERQUISITES:** In addition to the salary as described in (A) above, he shall be eligible for the following perquisites, which shall not be included in the computation of ceiling on remuneration specified herein above:
- Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
  - Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
  - Encashment of leave at the end of the tenure.
- C.** He will be entitled to all other benefits as applicable to the senior executives of the Company.
- D.** For all other terms and conditions not specifically spelt out above, the rules and order of the Company shall apply.
- E.** He shall not be liable to retire by rotation

In case of absence or inadequacy of profits in any financial year of the Company during his term, he will be entitled to salary, perquisites and other allowances mentioned above as the minimum remuneration, subject to the maximum limits prescribed or amended in future from time to time under the provisions of the Act, Rules thereunder and Schedule thereof as well as under any other statutory provisions as applicable to the Company.

As per the provision of Sections 196, 197, Schedule V and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), and Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, applicable w.e.f. April 01, 2019 the re-appointment of and payment of remuneration to Managing Director requires the approval of the Shareholders in General Meeting by way of special resolution and hence necessary resolution has been proposed for your approval. The Board of Directors is of the view that the services of Mr. Jaikishan Ambwani will be of immense value and will be in the interest of the Company. Your Directors therefore recommend the resolution as embodied in the notice to be passed with or without modifications as Special Resolution.

Except Mr. Jaikishan Ambwani, being an appointee, Mr. Rameshlal Ambwani, Mr. Dipak Ambwani and Mrs. Sarla Ambwani, Directors of the Company being relatives, none of the other Directors, Key Managerial personnel and their relatives are concerned or interested financially or otherwise in the proposed resolution.

Statement containing information required to be given as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013.

**A. General Information:**

- Nature of Industry: Pharmaceutical Industry
- Date of commencement of Commercial production: The commercial operations have already begun by the Company.
- In case of new companies, expected date of commencement of activities as per object approved by financial institutions appearing in the prospectus: N.A.
- Financial performance based on given indicators:

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Turnover	455.03	634.28
Profit Before Tax	10.82	21.13
Profit After Tax	7.20	16.30

- Foreign investments or collaborations, if any: N.A.

**B. Information about the appointee:**

- Background details: Mr. Jaikishan Ambwani is Diploma in Civil Engineering. He is having experience of more than 12 years of working in various Industries and has handled diversified work and has been Director of the Company for more than 4 years. Mr. Jaikishan Ambwani has immense contribution in the growth of the Company.

2. Past Remuneration: Mr. Jaikishan Ambwani drew an aggregate remuneration of one Lakh per month plus perquisites, allowances, commission and bonus during his term.
3. Recognition and awards: Nil.
4. Job profile and his suitability: Mr. Jaikishan Ambwani is responsible for overall in-charge of the business of the Company. He mainly involved in the corporate planning of the Company, policy decisions, formulations of strategies and other related matters.
5. Remuneration proposed: As mentioned in Explanatory Statement.
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: Considering the size of the Company, the industry benchmarks, experience and the responsibilities shouldered by the appointee, the proposed remuneration payable to him is commensurate with the remuneration paid to similar appointee in other companies.
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Except for the proposed remuneration Mr. Jaikishan Ambwani does not have any pecuniary relationship directly or indirectly with the Company or managerial personnel of the Company except to the extent of his Shareholding in the Company.

**C. Other information:**

The Company is engaged in the business of Pharmaceutical products and its products are very well accepted in the local market. Presently the Company is putting more thrust on product development, research and expanding the business and for the said purpose the Company is spending heavily and hence the profits of the Company are inadequate in terms of Section 198 of the Act for the purpose of calculating the payment of remuneration. The Company has taken steps to curb the expenses which will help the Company in increasing its profits in future

**Registered Office**

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

Place: Ahmedabad

Dated: 13<sup>th</sup> August, 2021

**By order of Board of Directors  
FOR, MAITRI ENTERPRISES LIMITED**

**Sd/-  
RAMESHLAL AMBWANI  
CHAIRMAN  
DIN: 02427779**



## DIRECTOR'S REPORT

**TO**  
**THE MEMBERS**  
**MAITRI ENTERPRISES LIMITED**

Your Directors have immense pleasure in presenting 30th Annual Report, on the business and operations of the Company together with Audited Financial Statements for the Financial Year Ended on March 31, 2021.

### FINANCIAL PERFORMANCE

The operating results of the Company for the year ended on 31st March, 2021 are briefly indicated below:

[₹ in Lakhs]

Particulars	F.Y 2020-2021	F.Y 2019-2020
Net Sales	455.03	634.28
Other Income	8.78	59.14
<b>Total Income (Net)</b>	<b>463.80</b>	<b>693.42</b>
<b>Total Expenditure(Excluding Depreciation)</b>	<b>452.99</b>	<b>672.29</b>
Gross Profit/(Loss)	15.47	24.71
Less:		
Depreciation	4.66	3.58
Provision for Taxation/Tax Expense	3.73	5.05
Deferred Tax	(0.11)	(0.22)
Extra Ordinary Items	-	-
<b>Profit/ (Loss) after Tax</b>	<b>7.20</b>	<b>16.30</b>

### 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 is ₹ 455.03 Lakhs as against ₹ 634.28 Lakhs in the previous year. The Profit after tax is ₹ 7.20 Lakhs as against Rs 16.30 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, 2021.

### 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 during the Financial Year 2020-21 and after the end of the year and up to the date of the Report;**

Name of Directors	Designation	Category	No. of Board Meeting held during the year	No. of Board Meeting attended during the year	Attendance at Last AGM
Mr. Rameshlal Ambwani	Chairman & Director	Promoter Non-Executive	6	6	Yes
Mr. Jaikishan Ambwani	Managing Director	Promoter Executive	6	6	Yes
Mrs. Sarla Ambwani	Director	Promoter Non-Executive	6	6	Yes
**Mr. Dilip Shah	Director	Independent	6	6	Yes
**Mr. Vijay Kumar Kishnani	Director	Independent	6	6	Yes
*Mr. Dipak Ambwani	Director	Promoter Non-Executive	6	4	N.A.
#Mr. Rakesh Lakhwani	Director	Independent	N.A.	N.A.	N.A.
##Mr. Harish Motwani	Director	Independent	N.A.	N.A.	N.A.

\* Mr. Dipak Ambwani was appointed as an Additional Director of the Company w.e.f 10.11.2020.

\*\* Mr. Dilip Shah and Mr. Vijay Kishnani have resigned from Directorship of Independent Director of the Company w.e.f 28.06.2021

# Mr. Rakesh Lakhwani was appointed as an Additional Director under the category of Independent Director of the Company w.e.f 14.07.2021

## Mr. Harish Motwani was appointed as an Additional Director under the category of Independent Director of the Company w.e.f 17.07.2021

**b) Changes in the Board During the Financial Year 2020-21 and after the end of the year and up to the date of the Report**

Mr. Dipak Ambwani was appointed as an Additional Director of the Company during the Financial Year 2020-21 with effect from November 10, 2020.

Mr. Dilip Shah and Mr. Vijay Kishnani have resigned from Directorship of Independent Director of the Company with effect from June 28, 2021. Mr. Rakesh Lakhwani and Mr. Harish Motwani was appointed as an Additional Director under the category of Independent Director of the Company with effect from July 14, 2021 and July 17, 2021 respectively.

**c) Retirement by rotation**

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Rameshlal Ambwani (holding DIN: 02427779), is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. Your Directors recommend his reappointment.

**KEY MANAGERIAL PERSONNEL**

During the Financial Year 2020-21 and 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 23/05/2020, 29/06/2020, 31/08/2020, 10/11/2020, 06/01/2021 and 13/02/2021, 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 ₹
1.	Loan Given	Antala Real Broking & Impex Pvt Ltd	Business Loan	82,76,293/-
2.	Loan Given	Gayatri Buildcon Pvt Ltd	Business Loan	15,883/-
3.	Loan Given	Mayur Bros.	Business Loan	10,00,000/-

**EXTRACT OF ANNUAL RETURN**

The Annual Return of the Company as on 31st March, 2021 is available on the website of the Company at <https://www.maitrienterprises.com/>

**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 "I".

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](http://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 "II" to this report.

**AUDITORS****Statutory Auditor**

The Company's Statutory Auditors, M/s Shailesh Gandhi and Associates, Chartered Accountants, Ahmedabad (Firm Registration No.: 109860W), were appointed as the Statutory Auditors of the Company for a period of 5 years from the 29th Annual General Meeting to the conclusion of the 34th Annual General Meeting of the Company Accordingly, M/s. Shailesh Gandhi and Associates, Chartered Accountants, Statutory Auditors of the Company will continue till the conclusion of 34th Annual General Meeting. In this regard, the Company has received a Certificate from the Auditors to the effect that their continuation as Statutory Auditors, would be in accordance with the provisions of Section 141 of the Act.

There are no qualifications, reservations or adverse remarks in the Audit Report of M/s. Shailesh Gandhi and Associates, Statutory Auditors for the Financial Year Ended March 31, 2021.

**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 "III".

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.

**Internal Auditors**

The Board of Directors has on the recommendation of Audit Committee, and pursuant to the provision of Section 138 of the Companies Act 2013, has appointed M/s Talreja & Talreja, Chartered Accountants as an Internal Auditor of the Company for the financial year 2020-21.

### AUDIT COMMITTEE

Pursuant to the provisions of section 177(8) of the Companies Act, 2013, the Board hereby disclose the composition of the Audit Committee during the Financial Year 2020-21 and other relevant matters as under:

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

\* Mr. Vijay Kumar Kishnani ceases to be chairman and Mr. Dilip Shah ceases to be Member of the committee w.e.f 28/06/2021 and Mr. Rakesh Lakhwani was inducted as chairman and Mr. Harish Motwani was inducted as member of the Committee w.e.f. 14/07/2021 and 17/07/2021 respectively

The Board of Directors of the company vides resolution passed on 28th June, 2021 approved the reconstitution of Audit Committee. The Composition of Audit Committee consists of Mr. Harish Motwani - Chairman, Mr. Rakesh Lakhwani- Member and Mr. Rameshlal - 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.

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

- Reviewing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Recommending the appointment, remuneration and terms of appointment of external Auditor.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Monitoring the end use of funds raised through public offers and related matters.
- Reviewing with management the Annual financial statements and half yearly and Quarterly financial results before submission to the Board.
- Reviewing periodically the adequacy of the internal control system.
- Discussions with Internal Auditor on any significant findings and follow up there on.

During the financial year ended on 31st March 2021, the Audit Committee met Four (4) times on 29/06/2020, 31/08/2020, 10/11/2020 and 13/02/2021.

### 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](http://www.maitrienterprises.com).

**NOMINATION AND REMUNERATION COMMITTEE**

➤ The composition of the Committee is as under:

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

\* Mr. Vijay Kumar Kishnani ceases to be chairman and Mr. Dilip Shah ceases to be Member of the committee w.e.f 28/06/2021 and Mr. Rakesh Lakhwani was inducted as chairman and Mr. Harish Motwani was inducted as member of the Committee w.e.f. 14/07/2021 and 17/07/2021 respectively

The Board of Directors of the company vides resolution passed on 28th June, 2021 approved the reconstitution of Audit Committee. The Composition of Nomination and Remuneration Committee consists of Mr. Harish Motwani - Chairman, Mr. Rakesh Lakhwani – Member and Mrs. Sarla Ambwani – Member

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

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

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

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

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

\* Mr. Vijay Kumar Kishnani ceases to be chairman and Mr. Dilip Shah ceases to be Member of the committee w.e.f 28/06/2021 and Mr. Rakesh Lakhwani was inducted as chairman and Mr. Harish Motwani was inducted as member of the Committee w.e.f. 14/07/2021 and 17/07/2021 respectively

The Board of Directors of the company vides resolution passed on 28th June, 2021 approved the reconstitution of Stakeholders Relationship Committee. The Composition of Audit Committee consists of Mr. Harish Motwani - Chairman, Mr. Rakesh Lakhwani– Member and Mr. Rameshlal - 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, 2021 are NIL.

There were no pending requests for share transfer/dematerialization of shares as of 31st March, 2021.

During the year, 4 (Four) meetings of committee was held on 22/05/2020, 28/08/2020, 13/11/2020, and 14/02/2021.

**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 "V" 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 ₹ 10 crore and Net worth exceeding ₹ 25 crore, the said provisions are not applicable. As our Company does not have the paid up share capital exceeding ₹ 10 crore and Net worth exceeding ₹ 25 crore, the Corporate Governance Report is not applicable and therefore not provided by the Board.

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

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

## **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 2021-22.

**FINANCIAL CALENDAR**

The Company expects to announce the unaudited/audited quarterly results for the year 2021-22 as per the following schedule:

First quarter: By end of August, 2021

Half-yearly results: 2nd week of November, 2021

Third quarter: 2nd Week of February, 2021

Yearly Results: By end of May, 2022

**ACKNOWLEDGEMENT**

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

**Registered Office**

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

Place: Ahmedabad

Dated: 13<sup>th</sup> August, 2021

**By order of Board of Directors  
FOR, MAITRI ENTERPRISES LIMITED**

**Sd/-  
RAMESHLAL AMBWANI  
CHAIRMAN  
DIN: 02427779**

**ANNEXURE - "I"**  
**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, 2020 to 31st March, 2021	₹ 1,80,000	23/05/2020	-
2	Seema Ambwani	Relative of Director	Rent Paid	1st April, 2020 to 31st March, 2021	₹ 1,20,000	23/05/2020	-
3	My Idea Furniture Systems LLP	LLP in which Director of the Company is Designated Partner	Sale of Goods	1st April, 2020 to 31st March, 2021	₹ 253102	23/05/2020	-
4	Satyabhamadevi Bulchand Memorial Hospital Pvt. Ltd.	Company in which directors of the Company are Director	Sale of Goods	1st April, 2020 to 31st March, 2021	₹ 895385	23/05/2020	-
			Purchase of Goods	1st April, 2020 to 31st March, 2021	₹ 857602	23/05/2020	-
5	BSA Marketing Private Limited	Company in which director of the Company is Director	Sale of Goods	1st April, 2020 to 31st March, 2021	₹ 7743467	23/05/2020	-
			Purchase of Goods	1st April, 2020 to 31st March, 2021	₹ 17186/-	23/05/2020	-
7	Dr Zag Ambwani India LLP	LLP in which Director of the Company is Designated Partner	Purchase of Goods	1st April, 2020 to 31st March, 2021	₹ 73585	23/05/2020	-

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

**By order of Board of Directors**  
**FOR, MAITRI ENTERPRISES LIMITED**

Place: Ahmedabad  
Dated: 13<sup>th</sup> August, 2021

Sd/-  
**RAMESHLAL AMBWANI**  
CHAIRMAN  
DIN: 02427779

## ANNEXURE - "II" MANAGEMENT DISCUSSION & ANALYSIS REPORT

**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 drugs globally. India is likely to be among the top Pharmaceuticals by incremental growth. The domestic pharmaceutical industry includes a large network of drug companies and manufacturing units and enjoys an important position in the global pharmaceuticals sector. According to the Indian Economic Survey 2021, the domestic market is expected to grow 3 times in the next decade.

**b. Opportunities and Threats:**

Your Company will be able to grow with rapidly expanding domestic market. It is estimated that our products will retain a reasonable market share and premium pricing in coming years with different opportunities in untapped markets. It has succeeded in helping society and providing various Sanitizing solutions, CORONA safety combo packs, service of sanitizing various places which safely eliminates COVID-19 and other life-threatening viruses.

To maintain our strong position as supplier of high quality, affordable and accessible medicines has become challenging due to unorganized players, continuous increase in the raw material input costs, recent compliance, increased competition

However, we believe that owing to our strong fundamentals, new age technology and capabilities, achieving self-reliance we can embrace and overcome these challenges and build new capabilities

**c. Segment wise Performance:**

Your company is primarily carrying on pharmaceutical business along with Manufacturing of metal furniture and trading of building materials. 98.11% 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 its capabilities and fundamentals and driving-out potential inefficiencies. It has made consistent efforts for executing job order work. We are also planning to use E-commerce which will create new footprints. Major innovations and technological advancements will also aid to increase the magnitude and growth of our company. The pharma industry is predicted to grow substantially in the decades ahead.

**e. Risks and Concerns:**

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

**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.

Sr. No.	Particulars	Ratios for F.Y.	
		20-21 (in times)	19-20 (in times)
<b>1.</b>	<b>Debtors Turnover</b>	<b>2.90</b>	<b>5.78</b>
	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	
<b>2.</b>	<b>Inventory Turnover</b>	<b>1.40</b>	<b>2.84</b>
	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	

Sr. No.	Particulars	Ratios for F.Y.	
		20-21 (in times)	19-20 (in times)
<b>3.</b>	<b>Interest Coverage Ratio</b>	<b>0.16</b>	<b>0.05</b>
	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.	
<b>4.</b>	<b>Current Ratio</b>	<b>1.31</b>	<b>1.37</b>
	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.	
<b>5.</b>	<b>Debt Equity Ratio</b>	<b>0.20</b>	<b>0.06</b>
	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.	
<b>6.</b>	<b>Operating Profit Margin</b>	<b>0.02</b>	<b>0.02</b>
	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.	
<b>7.</b>	<b>Net Profit Margin</b>	<b>0.02</b>	<b>0.03</b>
	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 2020-21 will be described in the Directors' Report.

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

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

**i. Cautionary 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.

**By order of Board of Directors  
FOR, MAITRI ENTERPRISES LIMITED**

**Sd/-  
RAMESHLAL AMBWANI  
CHAIRMAN  
DIN: 02427779**

Place: Ahmedabad  
Dated: 13<sup>th</sup> August, 2021

**ANNEXURE - "III"**  
**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2021.**

[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

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, 2021 ('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, 2021 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&Associates**  
Company Secretaries

Place: Ahmedabad

Date: 13th August, 2021

**sd/-**  
**Devesh Khandelwal**  
Proprietor  
FCS NO: 6897  
COP NO: 4202  
UDIN: F006897C000750937

**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.

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**ANNEXURE TO SECRETARIAL AUDIT REPORT**

To  
The Members,  
**Maitri Enterprises Limited**

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&Associates**  
Company Secretaries

Place: Ahmedabad  
Date: 13th August, 2021

**sd/-**  
**Devesh Khandelwal**  
Proprietor  
FCS NO: 6897  
COP NO: 4202  
UDIN: F006897C000750937



## ANNEXURE - "IV"

### 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.

**By order of Board of Directors  
FOR, MAITRI ENTERPRISES LIMITED**

Place: Ahmedabad  
Dated: 13<sup>th</sup> August, 2021

**Sd/-  
RAMESHLAL AMBWANI  
CHAIRMAN  
DIN: 02427779**

**ANNEXURE - "V"**
**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, 2021;**

Sr. No.	Name of Directors	Remuneration (Per Annum)	Ratio
1.	Mr. Jaikishan Ambwani	9	14.29:1

The other Directors of the Company are not receiving remuneration during the Financial Year 2020-21.

- 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.	Jaikishan Ambwani	Managing Director	-
2.	Alpesh Patel	Chief Financial Officer	-
3.	Anamika Shah	Company Secretary	21.36

The other Directors and KMP of the Company are not receiving remuneration and sitting fees during the Financial Year 2020-21.

- 3) **The percentage increase in the median remuneration of employees in the Financial Year;** (-24.87%)
- 4) **The number of permanent employees on the rolls of company;** There were 29 employees as on March 31, 2021.
- 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 2020-21 was 4.94%,
- Remuneration was not paid to any of the directors in F.Y. 2019-2020 and hence there is no Percentage increase in the Managerial Remuneration for the year.
- 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.

**By order of Board of Directors  
FOR, MAITRI ENTERPRISES LIMITED**

Place: Ahmedabad  
Dated: 13<sup>th</sup> August, 2021

**Sd/-  
RAMESHLAL AMBWANI  
CHAIRMAN  
DIN: 02427779**

## INDEPENDENT AUDITOR'S REPORT

**To The Members of  
MAITRI ENTERPRISES LIMITED  
( Formerly PARTH ALLUMINIUM LIMITED)**

### Opinion

We have audited the accompanying standalone financial statements of **MAITRI ENTERPRISES LIMITED ( Formerly PARTH ALLUMINIUM LIMITED ) ('the Company')**, which comprise the balance sheet as at 31 March 2021, 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, 2021, 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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.

Those 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 under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls..
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 for the financial year ended March 31, 2021 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 Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 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. In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its Directors in accordance with the provisions 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 SHAILESH GANDHI & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO. 109860W

Place of Signature: Ahmedabad  
Date: 28<sup>TH</sup> JUNE, 2021

**Sd/-**  
**(SHAILESH D. GANDHI)**  
PROPRIETOR  
MEMBERSHIP NO. 035360  
UDIN :21035360AAAAFH3723



## **ANNEXURE A TO INDEPENDENT AUDITORS' REPORT**

**[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 standalone financial statements of MAITRI ENTERPRISES LIMITED for year ended March 31, 2021]**

### **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 ( **Formerly PARTH ALLUMINIUM LIMITED** ) ("the Company") as of March 31, 2021 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 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, 2021, 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 SHAILESH GANDHI & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO. 109860W

Place of Signature: Ahmedabad  
Date: 28<sup>TH</sup> JUNE, 2021

**Sd/-**  
**(SHAILESH D. GANDHI)**  
PROPRIETOR  
MEMBERSHIP NO. 035360  
UDIN :21035360AAAAFH3723

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

**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, 2021**

- (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 explanation given to us and on the basis of our examination of the records of the Company, there are no immovable properties, included in fixed assets of the Company and accordingly, the requirements under paragraph 3(i)(c) of the Companies (Auditor's Report) Order, 2016 ("the Order") are not applicable to 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) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the order are not applicable to the Company and hence not commented upon.
- (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 2021 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, 2021 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 have 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 managerial remuneration has been paid / provided 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 SHAILESH GANDHI & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO. 109860W

**Sd/-**  
**(SHAILESH D. GANDHI)**  
PROPRIETOR  
MEMBERSHIP NO. 035360  
UDIN :21035360AAAAFH3723

Place of Signature: Ahmedabad  
Date: 28<sup>TH</sup> JUNE, 2021

**BALANCE SHEET AS ON 31-03-2021**

[Amount in ₹]

Sr. No	Particulars	Notes	As at March 31, 2021	As at March 31, 2020
<b>I.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non Current Assets</b>			
(a)	Property, Plant & Equipment	2	22,00,423	10,45,960
(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			
(ii)	Loans	3a	92,92,176	92,06,407
(iii)	Others - Security Deposit	3b	12,31,266	10,95,000
(i)	Deferred tax assets (net)	4	11,445	279
(j)	Other Non-current assets			
	<b>Total Non-Current Assets</b>		<b>1,27,35,311</b>	<b>1,13,47,646</b>
<b>2</b>	<b>Current assets</b>			
(a)	Inventories	5	3,14,31,434	2,22,99,651
(b)	Financial assets			
(i)	Investments			
(ii)	Trade receivables	6	1,56,82,994	1,09,68,065
(iii)	Cash and cash equivalents	7	17,82,776	13,83,498
(iv)	Bank balance other than (iii) above			
(v)	Loans	8	-	4,07,377
(vi)	Others			
(c)	Current tax assets (net)			
(d)	Other current assets	9	11,69,812	2,92,562
	<b>Total Current Assets</b>		<b>5,00,67,016</b>	<b>3,53,51,153</b>
	<b>Total Assets</b>		<b>6,28,02,327</b>	<b>4,66,98,799</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
(a)	Equity share capital	10	1,90,00,000	1,90,00,000
(b)	Other equity	11	14,39,381	7,19,128
	<b>Total Equity</b>		<b>2,04,39,381</b>	<b>1,97,19,128</b>
<b>2</b>	<b>Liabilities</b>			
	Non-current liabilities			
(a)	Financial liabilities			
(i)	Borrowings	12	40,16,845	11,24,183
(ii)	Trade payables			
(iii)	Other financial liabilities (other than those specified in (b))			
(b)	Provisions			
(c)	Deferred tax liabilities (net)	13	-	-
(d)	Other non-current liabilities			
	<b>Total Non-Current Liabilities</b>		<b>40,16,845</b>	<b>11,24,183</b>
<b>3</b>	<b>Current liabilities</b>			
(a)	Financial liabilities			
(i)	Borrowings			
(ii)	Trade payables	14	3,91,80,840	2,62,38,310
(iii)	Other financial liabilities (other than those specified in (c))			
(b)	Other current liabilities	15	(11,44,648)	(7,30,561)
(c)	Provisions	16	3,09,909	3,47,740
(d)	Current tax liabilities (net)			
	<b>Total Current Liabilities</b>		<b>3,83,46,101</b>	<b>2,58,55,489</b>
	<b>Total Liabilities</b>		<b>6,28,02,327</b>	<b>4,66,98,799</b>

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

In terms of our report attached

**For, Shailesh Gandhi & Associates**

 Chartered Accountants  
 Firm Registration No. 109860W

**Sd/-**
**S. D. Gandhi**

 Proprietor  
 Membership No. 035360

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

 Managing Director  
 DIN: 03592680

**Sd/-**
**Rameshlal Ambwani**

 Chairman  
 DIN: 02427779

**Sd/-**
**Alpesh Patel**

 Chief Financial Officer  
 Place : Ahmedabad  
 Date : 28<sup>th</sup> June, 2021

**Sd/-**
**Anamika Shah**

Company Secretary

 Place : Ahmedabad  
 Date : 28<sup>th</sup> June, 2021

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2021

[Amount in ₹]

Sr. No	Particulars	Notes	F.Y. 2020-21	F.Y. 2019-20
<b>I.</b>	<b>Income</b>			
	(a) Revenue from Operation	17	4,55,03,123	6,34,28,598
	(b) Other Operating Revenues	18	37,660	32,17,500
	(c) Other Income	19	8,40,043	26,96,039
	<b>Total Income</b>		<b>4,63,80,827</b>	<b>6,93,42,137</b>
<b>II.</b>	<b>Expenses</b>			
	(a) Cost of raw materials and accessories consumed	20	1,46,190	11,13,475
	(b) Purchase of stock-in-trade	21	4,58,78,166	6,29,66,672
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(92,01,018)	(24,76,586)
	(d) Project Development Works & Services	23	-	-
	(e) Employee benefits expense	24	44,68,001	26,81,330
	(f) Finance Cost	25	2,30,730	1,22,786
	(g) Depreciation and amortization expense	2	4,65,558	3,58,023
	(h) Other expense	26	33,11,139	24,62,970
	<b>Total Expenses</b>		<b>4,52,98,766</b>	<b>6,72,28,670</b>
<b>III.</b>	<b>Profit before exceptional items and tax (I-II)</b>		<b>10,82,061</b>	<b>21,13,467</b>
<b>IV.</b>	<b>Exceptional Items</b>		-	-
<b>V.</b>	<b>Profit before tax (III-IV)</b>		<b>10,82,061</b>	<b>21,13,467</b>
<b>VI.</b>	<b>Tax expense</b>			
	(a) Current tax		3,09,909	5,05,040
	Current Tax (benefit) / expenses pertaining to prior years		63,066	-
	(b) Deferred tax (Credit)/Charge		(11,166)	(21,526)
	<b>Total Tax Expense</b>		<b>3,61,808</b>	<b>4,83,514</b>
<b>VII.</b>	<b>Profit/(Loss) for the period (V-VI)</b>		<b>7,20,253</b>	<b>16,29,953</b>
<b>VIII.</b>	<b>Other Comprehensive Income</b>			
	(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			
	<b>Total Other Comprehensive Income / (Loss) for the Year [Net of Tax]</b>		-	-
	<b>Total Comprehensive Income for the year</b>		<b>7,20,253</b>	<b>16,29,953</b>
<b>IX.</b>	<b>EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH</b>			
	(a) Basic		0.38	0.86
	(b) Diluted		0.38	0.86
	The accompanying notes (1-27) from integral part of the standalone financial statements.			
	In terms of Report attached			

**For, Shailesh Gandhi & Associates**

Chartered Accountants  
Firm Registration No. 109860W

Sd/-

**S. D. Gandhi**

Proprietor

Membership No. 035360

**For and on behalf of the Board of Directors**

**For, Maitri Enterprises Limited**

Sd/-

**Jaikishan Ambwani**

Managing Director

DIN: 03592680

Sd/-

**Rameshlal Ambwani**

Chairman

DIN: 02427779

Sd/-

**Alpesh Patel**

Chief Financial Officer

Place : Ahmedabad

Date : 28<sup>th</sup> June, 2021

Sd/-

**Anamika Shah**

Company Secretary

Place : Ahmedabad

Date : 28<sup>th</sup> June, 2021

**CASHFLOW STATEMENT FOR THR YEAR ENDED 31-03-2021**
**[Amount in ₹]**

Sr. No	Particulars	F.Y. 2020-21	F.Y. 2019-20
<b>A</b>	<b>Cash flow from operating activities:</b>		
	Net profit before tax as per statement of profit and loss	10,82,061	21,13,467
	<b>Adjusted for:</b>		
	Provision for gratuity	-	-
	Depreciation & amortization	4,65,558	3,58,023
	Interest Income on loans & advances given	(8,40,043)	-
	Interest & finance costs	2,30,730	1,22,786
	<b>Operating cash flow before working capital changes</b>	<b>9,38,306</b>	<b>25,94,276</b>
	<b>Adjusted for:</b>		
	(Increase)/ decrease in inventories	(91,31,783)	(26,76,799)
	(Increase)/ decrease in trade receivables	(47,14,929)	27,82,673
	(Increase)/ decrease in other current assets	(8,77,250)	1,00,60,320
	Increase/ (decrease) in other non current liabilities	(11,166)	11,04,884
	Increase/ (decrease) in trade payables	1,29,42,530	(60,15,282)
	Increase/ (decrease) in other current liabilities	(4,14,087)	(11,34,224)
	Increase/ (decrease) in short term provisions	(37,831)	1,90,668
	Increase/ (decrease) in long term provisions	-	-
	<b>Cash generated from / (used in) operations</b>	<b>(13,06,211)</b>	<b>69,06,516</b>
	Income taxes paid	(3,61,808)	(4,83,514)
	<b>Net cash generated from/ (used in) operating activities [A]</b>	<b>(16,68,019)</b>	<b>64,22,999</b>
<b>B</b>	<b>Cash flow from investing activities:</b>		
	Purchase of fixed assets	(16,20,021)	(1,22,049)
	Interest Income on loans & advances given	8,40,043	3,127
	Increase/ decrease in short term loans and advances	4,07,377	-
	Increase/ decrease in long term loans and advances	(85,769)	(91,91,407)
	Increase/ decrease in other Bank balance	-	-
	Purchase/Sale of current investments	-	-
	Increase/decrease in other security deposits	(1,36,266)	31,44,430
	<b>Net cash flow from/(used) in investing activities [B]</b>	<b>(5,94,636)</b>	<b>(61,65,899)</b>
<b>C</b>	<b>Cash flow from financing activities:</b>		
	Proceeds from long term borrowing (net)	28,92,662	-
	Proceeds from short term borrowing (net)	-	-
	Interest & finance costs	(2,30,730)	(1,22,786)
	<b>Net cash flow from/(used in) financing activities [C]</b>	<b>26,61,932</b>	<b>(1,22,786)</b>
	<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>3,99,278</b>	<b>1,34,314</b>
	<b>Cash &amp; cash equivalents as at beginning of the year</b>	<b>13,83,498</b>	<b>12,49,184</b>
	<b>Cash &amp; cash equivalents as at end of the year</b>	<b>17,82,776</b>	<b>13,83,498</b>

The accompanying notes (1-27) from integral part of the standalone financial statements.  
In terms of our report attached

**For, Shailesh Gandhi & Associates**  
Chartered Accountants  
Firm Registration No. 109860W  
**Sd/-**  
**S. D. Gandhi**  
Proprietor  
Membership No. 035360

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

**Sd/-**  
**Jaikishan Ambwani**  
Managing Director  
DIN: 03592680

**Sd/-**  
**Rameshlal Ambwani**  
Chairman  
DIN: 02427779

**Sd/-**  
**Alpesh Patel**  
Chief Financial Officer  
Place : Ahmedabad  
Date : 28<sup>th</sup> June, 2021

**Sd/-**  
**Anamika Shah**  
Company Secretary

Place : Ahmedabad  
Date : 28<sup>th</sup> June, 2021



## NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

### 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, 2021.

#### 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 are 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.

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



**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

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 realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised 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, 2021.

**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 recognises 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 recognised 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 realisable value whichever is lower. Cost is determined on moving weighted average basis.

Net realisable 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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

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 realisable 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)
- iii) Those measured at amortised cost.
- iv)

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 recognised when the Company becomes a party to the contractual provisions of the instrument. Financial asset is recognised 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 amortised 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 amortised cost using the EIR method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised 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 recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognised in the Standalone Statement of Profit and Loss. On derecognition, cumulative gain | (loss) previously recognised 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 amortised 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, recognised as other income in the Standalone Statement of Profit and Loss.

##### Derecognition :

A financial asset is derecognised 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 derecognised 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 derecognised.

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 derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### 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 recognised 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 amortised cost using the effective interest rate method.

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Standalone Statement of Profit and Loss.

**iv) Derecognition:**

A financial liability is derecognised 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 recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

**o) Borrowings :**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised 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 recognised 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 capitalised 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 capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

**q) Provisions and contingent liabilities :**

Provisions are recognised 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 recognised 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 recognised 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 recognised 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

2 PROPERTY, PLANT & EQUIPMENTS

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		COST	ADDITION DURING THE YEAR	ADJ. DURING THE YEAR	TOTAL COST AS AT 31.03.2021	DEPRECIATION AS AT 01.04.2020	ADDITION DURING THE YEAR	DEP. ADJ.	TOTAL DEPRE. AS AT 31.3.2021	AS AT 31.03.2021	AS AT 31.03.2020
		AS ON 01.04.2020									
	<b>Tangible Assets:</b>										
1	PLANT AND EQUIPMENT	14,59,090		-	14,59,090	11,46,423	56,593	-	12,03,016	2,56,074	3,12,667
2	AIR CONDITIONER	1,83,550	2,97,696	-	4,81,246	98,112	38,726		1,36,838	3,44,407	85,438
3	LAPTOP	42,000			42,000	27,506	9,154		36,660	5,340	14,494
4	MOBILE	12,500			12,500	9,029	2,191		11,220	1,280	3,471
5	FRIDGE	13,000			13,000	3,027	1,805		4,832	8,168	9,973
6	BLUE STAR DEEP FREEZER	26,679			26,679	8,253	3,335		11,588	15,091	18,426
7	CCTV	46,100			46,100	28,717	6,831		35,548	10,552	17,383
8	DEEP FRYER	8,075			8,075	2,521	1,005		3,526	4,549	5,554
9	PRINTER	10,169	18,644		28,813	6,211	2,961		9,172	19,641	3,958
10	SOFTWARE	45,000	38,100		83,100	27,000	12,338		39,338	43,762	18,000
11	DEEP FREEZER	29,198			29,198	9,210	3,618		12,828	16,370	19,988
12	MOBILE	4,464	53,008		57,472	3,352	11,067		14,419	43,053	1,112
13	PLYWOOD	7,360			7,360	3,182	1,082		4,264	3,096	4,178
14	WEIGHT SCALE	19,500			19,500	6,016	2,441		8,457	11,043	13,484
15	WHIRPOOL MWO	10,547			10,547	3,292	1,313		4,605	5,942	7,255
16	COMPUTER	1,53,749			1,53,749	93,228	23,784		1,17,012	36,737	60,521
17	AIR CONDITION	60,000			60,000	12,809	8,542		21,351	38,649	47,191
18	FURNITURE	3,79,551	19,500		3,99,051	1,06,872	72,936		1,79,808	2,19,243	2,72,679
19	COMPUTER	1,25,309	-		1,25,309	49,878	29,644		79,522	45,787	75,431
20	COMPUTER	42,000			42,000	25,521	6,476		31,997	10,003	16,479
21	COMPUTER	20,848			20,848	1,728	7,514		9,242	11,606	19,120
22	Refrigerator	20,500	55,508		76,008	1,342	4,321		5,663	70,345	19,158
23	Car Honda		11,26,065		11,26,065		1,56,777		1,56,777	9,69,288	-
24	BARCODE PRINTER		11500		11,500		1102		1,102	10,398	-
	<b>TOTAL</b>	<b>27,19,189</b>	<b>16,20,021</b>	<b>-</b>	<b>43,39,210</b>	<b>16,73,229</b>	<b>4,65,558</b>	<b>-</b>	<b>21,38,787</b>	<b>22,00,423</b>	<b>10,45,960</b>
	<b>PREVIOUS YEAR ₹</b>	<b>26,00,267</b>	<b>1,22,049</b>	<b>3,127</b>	<b>27,19,189</b>	<b>13,15,206</b>	<b>3,58,023</b>	<b>-</b>	<b>16,73,229</b>	<b>10,45,960</b>	<b>12,85,061</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**
**3 FINANCIAL ASSETS UNDER NON CURRENT ASSETS** [Amount in ₹]

Particulars	31.03.2021	31.03.2020
<b>3a LONG TERM LOANS AND ADVANCES</b>		
<b>Unsecured Considered Good:</b>		
Loans and Advances	92,92,176	92,06,407
<b>3b Security Deposits</b>	12,31,266	10,95,000
<b>Total</b>	<b>1,05,23,442</b>	<b>1,03,01,407</b>

**4 DEFERRED TAX ASSET (NET)** [Amount in ₹]

Particulars	31.03.2021	31.03.2020
Deferred Tax Asset (Net)	11,445	279
<b>Total</b>	<b>11,445</b>	<b>279</b>

**5 INVENTORIES** [Amount in ₹]

Particulars	31.03.2021	31.03.2020
<b>(At cost or net realisable value, whichever is lower)</b>		
Raw Material	48,89,553	49,58,788
Work In Process		
Finished Goods	2,65,41,881	1,73,40,863
<b>Total</b>	<b>3,14,31,434</b>	<b>2,22,99,651</b>

**6 TRADE RECEIVABLES** [Amount in ₹]

Particulars	31.03.2021	31.03.2020
<b>Unsecured Considered Good:</b>		
From Related Parties	7,55,896	-
Others	1,49,27,098	-
<b>Total</b>	<b>1,56,82,994</b>	<b>1,09,68,065</b>

**7 CASH AND CASH EQUIVALENTS** [Amount in ₹]

Particulars	31.03.2021	31.03.2020
Cash on Hand	6,05,449	5,53,144
Balance with Scheduled Banks		
- In Current Accounts	11,77,327	8,30,354
<b>Total</b>	<b>17,82,776</b>	<b>13,83,498</b>

**8 LOANS UNDER CURRENT ASSETS** [Amount in ₹]

Particulars	31.03.2021	31.03.2020
Short Term Loans and Advances	-	4,07,377
<b>Total</b>	<b>-</b>	<b>4,07,377</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**
**9 OTHER CURRENT ASSETS**

[Amount in ₹]

Particulars	31.03.2021	31.03.2020
TDS Receivable	79,432	1,80,940
Advance to creditors	10,90,380	
Prepaid Expenses		74,247
MAT Credit Entitlement	-	37,375
<b>Total</b>	<b>11,69,812</b>	<b>2,92,562</b>

**10 EQUITY SHARE CAPITAL**

[Amount in ₹]

Particulars	31.03.2021	31.03.2021	31.03.2020	31.03.2020
	In Nos.	Rupees	In Nos.	Rupees
<b>- Authorised</b>				
Equity Shares of ₹ 10/- each	19,00,000	1,90,00,000	19,00,000	1,90,00,000
<b>- Issued, Subscribed and Paid up</b>				
Equity Shares of ₹ 10/- each fully paid up	19,00,000	1,90,00,000	19,00,000	1,90,00,000
<b>Total</b>	<b>19,00,000</b>	<b>1,90,00,000</b>	<b>19,00,000</b>	<b>1,90,00,000</b>
<b>- Reconciliation of Shares:</b>				
As per Last Financial Statement	19,00,000	1,90,00,000	19,00,000	1,90,00,000
Add : Shares issued During the year	-	-	-	-
Add : Rights/Bonus Shares Issued	-	-	-	-
<b>Total</b>	<b>19,00,000</b>	<b>1,90,00,000</b>	<b>19,00,000</b>	<b>1,90,00,000</b>
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
Closing Share Capital	19,00,000	1,90,00,000	19,00,000	1,90,00,000

**List of Share holders having 5% or more Shares**

[Amount in ₹]

Name of Shareholders	31.03.2021	31.03.2021	31.03.2020	31.03.2020
	In Nos	In %	In Nos	In %
Pushpak Finstock Pvt Ltd.	1,60,600	8.45	1,60,600	8.45
Chanderlal Bulchand Ambwani	1,49,006	7.84	1,49,006	7.84
Rameshlal Bulchand Ambwani-Director	1,20,800	6.36	1,20,800	6.36

**11 OTHER EQUITY**

[Amount in ₹]

Particulars	31.03.2021	31.03.2020
<b>Surplus in the statement of profit and loss</b>		
As per Last Financial Statement	7,19,128	(9,10,825)
Add : Profit / (Loss) During The Year	7,20,253	16,29,953
Less : Written off on account of Capital Reduction	-	
<b>Total</b>	<b>14,39,381</b>	<b>7,19,128</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**
**12 Borrowing Under Financial Liability** [Amount in ₹]

Particulars	31.03.2021	31.03.2020
Secured Loans from Bank and Financial Institutions	8,18,300	
Unsecured Loans from Directors	68,786	
Unsecured Loans from body corporates	31,29,759	11,24,183
<b>Total</b>	<b>40,16,845</b>	<b>11,24,183</b>

**13 DEFERRED TAX LIABILITIES (NET)** [Amount in ₹]

Particulars	31.03.2021	31.03.2020
Deffered Tax Liability	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**14 TRADE PAYABLES** [Amount in ₹]

Particulars	31.03.2021	31.03.2020
<b>Total outstanding dues of</b>		
a) Micro enterprises & small enterprises	1,37,27,156	-
b) Creditors other than micro enterprises and small enterprises	2,54,53,684	-
<b>Total</b>	<b>3,91,80,840</b>	<b>2,62,38,310</b>

**15 OTHER CURRENT LIABILITIES** [Amount in ₹]

Particulars	31.03.2021	31.03.2020
Statutory Taxes and Dues	(12,36,632)	(7,30,561)
Other Current Liabilities	91,984	
<b>Total</b>	<b>(11,44,648)</b>	<b>(7,30,561)</b>

**16 PROVISIONS** [Amount in ₹]

Particulars	31.03.2021	31.03.2020
Provision for Taxation	3,09,909	3,31,730
Unpaid Electricity Expenses	-	16,010
<b>Total</b>	<b>3,09,909</b>	<b>3,47,740</b>

**17 REVENUE FROM OPERATIONS** [Amount in ₹]

Particulars	31.03.2021	31.03.2020
<b>REVENUE FROM SALE OF PRODUCTS</b>		
Sales from Manufacturing Activity	-	15,90,678
Sales from Trading Activity	4,38,72,693	6,18,37,920
<b>REVENUE FROM SALE OF SERVICES</b>		
Clearing & Forwarding Income	16,30,431	-
<b>Total</b>	<b>4,55,03,123</b>	<b>6,34,28,598</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

### 18 OTHER OPERATING REVENUE

[Amount in ₹]

Particulars	31.03.2021	31.03.2020
Other Operating Revenue	37,660	32,17,500
<b>Total</b>	<b>37,660</b>	<b>32,17,500</b>

### 19 OTHER INCOME

[Amount in ₹]

Particulars	31.03.2021	31.03.2020
Misc. Income		17,63,356
Interest Income on :		
Deposits		1,59,016
Others	8,40,043	7,73,666
<b>Total</b>	<b>8,40,043</b>	<b>26,96,039</b>

### 20 COST OF RAW MATERIALS AND ACCESSORIES CONSUMED

[Amount in ₹]

Particulars	31.03.2021	31.03.2020
Opening Stock of Raw-Material	49,58,788	47,58,575
Add : Purchase made During the Year	52,263	12,57,452
Add : Purchase related Expenses	24,692	56,236
Less : Closing Stock of Raw Matetrial	48,89,553	49,58,788
<b>Total</b>	<b>1,46,190</b>	<b>11,13,475</b>

### 21 PURCHASE OF STOCK-IN-TRADE

[Amount in ₹]

Particulars	31.03.2021	31.03.2020
Trading Purchase	4,50,80,893	6,28,99,917
Add : Purchase related Expenses		
Carting Exps.	18,080	31,790
Sites Misc Exps.	2,59,012	7,504
Insurance Exps	4,515	6,057
Unloading Charges	4,48,506	21,404
Labour Charges	2,250	
Packing & Forwarding Exps	64,910	
<b>Total</b>	<b>4,58,78,166</b>	<b>6,29,66,672</b>



**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**
**22 Changes in inventories of finished goods, work-in-progress and stock-in-trade** [Amount in ₹]

Particulars	31.03.2021	31.03.2020
<b>Work in Process :</b>		
Closing Work in Process	-	
Less : Opening Work in Process	-	
Closing Balance	-	-
<b>Stock of Raw Material</b>		
Closing Stock of Materials		
Less : Opening Stock of Materials		
Closing Balance	-	-
<b>Stock of Finished Goods</b>		
Closing Stock of Finished Goods	2,65,41,881	1,73,40,863
Less : Opening Stock of Finished Goods	1,73,40,863	1,48,64,277
Closing Balance	92,01,018	24,76,586
<b>NET CHANGE IN INVENTORIES</b>	<b>92,01,018</b>	<b>24,76,586</b>

**23 PROJECT DEVELOPMENT WORKS & SERVICES** [Amount in ₹]

Particulars	31.03.2021	31.03.2020
	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**24 EMPLOYEE BENEFITS EXPENSES** [Amount in ₹]

Particulars	31.03.2021	31.03.2020
Salaries, Wages, Bonus etc.	35,68,001	26,81,330
Remuneration of Director	9,00,000	
<b>Total</b>	<b>44,68,001</b>	<b>26,81,330</b>

**25 FINANCE COST** [Amount in ₹]

Particulars	31.03.2021	31.03.2020
Bank Charges	24,260	
Interest Expense	2,06,470	1,22,786
<b>Total</b>	<b>2,30,730</b>	<b>1,22,786</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

### 26 OTHER EXPENSES

[Amount in ₹]

Particulars	31.03.2021	31.03.2020
Sales Promotion Exp	9,14,669	
Frieght / carting Expense	-	4,80,291
Electricity Exps.	31,164	1,29,151
Office Rent	9,44,000	8,12,900
Advertisement Exp.	37,315	40,533
Legal Expenses	58,700	3,28,724
Labour & Job Work Charges		48,539
Courier & Postage Exp.	10,442	33,840
Membership Exp.	3,10,000	
Misc Exp	68,388	
Internal Audit Fee	20,000	20,000
Internet Exps	74,749	29,361
Office Exp.	80,253	1,50,636
Packing and Forwarding Exp		70,780
Petrol Exp.	47,315	
Printing & Stationery Exp.	90,053	55,296
Professional Fee Exp.	33,750	57,699
Kasar	1,90,942	11,171
Telephone Exp.	7,878	5,839
Repairs & Maintenance Exps.	22,197	31,125
Vehicle Repairs & Maintenance Exps.		96,070
Late Fees and Interest Exps on GST & TDS	84,100	13,014
Donation Exps	25,000	
Covid Relief Exps.	60,000	
ROC Exps	6,100	
RTA Fees	27,682	
Tea & Refreshment Exps	18,620	
Travelling Exp.	11,824	
Payments to Auditors	1,36,000	48,000
<b>Total</b>	<b>33,11,139</b>	<b>24,62,970</b>

### 27 Other explanatory Notes to the Standalone Financial Statement

#### 1. Earning Per Shares (EPS)

[Amount in ₹]

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
a) Profit after tax available for equity shareholders	7,20,253	16,29,953
b) Weighted Average number of Equity Shares	19,00,000	19,00,000
c) Basic and Diluted Earning Per Share before exceptional items in ₹ (Face Value Per Share ₹10/- each)	0.38	0.86

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**
**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, 2021. 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:

[Amount in ₹]

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Opening Deferred Tax Liability/ (Assets)	(279)	21,247
Add : (DTA)/DTL due to effect of difference of depreciation	(11,166)	(21,526)
Balance of Deferred Tax Liability/ (Assets)	(11,445)	(279)

**6. Provisions/Payment to Auditors**

[Amount in ₹]

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>As Auditor:</b>		
- Audit Fees	78,000	43,000
- Tax Audit	33,000	
- Limited Review	7,500	5,000
<b>In other capacity:</b>		
- Taxation matters	17,500	
- Certification matters		

**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) Other Related Parties with whom transaction have taken place during the year**

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.  
 Dr. Zag Ambwani India LLP

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**
**ii) Key Management Personnel**

Rameshlal B Ambwani	- Non Executive Director
Jaikishan R Ambwani	- Managing Director
Sarla J Ambwani	- Non Executive Director
Deepak R Ambwani	- Non Executive Director
VijaykumarKishnani	- Independent Director
Dilip R Shah	- Independent Director
Alpesh M Patel	- CFO
Anamika A Shah	- Company Secretary

**iii) Close Family Member of Key Management Personnel**

Seemadevi Rameshlal Ambwani

**(b) Key Managerial Personnel Remuneration :**

[Amount in ₹]

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Employment Benefit	15,79,500	6,17,500
<b>Total</b>	<b>15,79,500</b>	<b>6,17,500</b>

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

[Amount in ₹]

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>Rent Expenses</b>		
Rameshlal B Ambwani	1,80,000	1,80,000
Seemadevi Rameshlal Ambwani	1,20,000	1,20,000
<b>Total</b>	<b>3,00,000</b>	<b>3,00,000</b>
<b>Loan Repaid</b>		
Rameshlal B Ambwani	0	2,00,000
<b>Loan Taken</b>		
Jaikishan R Ambwani	<b>68,786</b>	<b>0</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**
**(d) Transactions with entities over which Key Management Personnel or their close family members have significant influence :**

[Amount in ₹]

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Sales and Income		
Gayatri Infrastructure Ltd	37,27,827	0
Madhav Inn Pvt. Ltd.	0	11,151
Maitri Interior Projects Pvt. Ltd.	0	10,08,832
My Idea Furniture Systems LLP	2,53,102	1,28,591
SatyabhamadeviBulchand Memorial Hospital Pvt. Ltd.	8,95,385	16,25,408
BSA Marketing Pvt. Ltd	77,43,467	0
<b>Total</b>	<b>1,26,19,781</b>	<b>27,73,982</b>
Purchases and expenses		
BSA Marketing Pvt. Ltd.	17,186	22,30,393
M Pious Innovative Healthcare LLP	0	1,40,281
DrZagAmbwani India LLP	73,585	0
SatyabhamadeviBulchand Memorial Hospital Pvt. Ltd.	8,57,602	0
<b>Total</b>	<b>9,48,373</b>	<b>23,70,674</b>
<b>Other Transactions</b>		
<b>Loan Taken</b>		
Gayatri Infrastructure Ltd	21,59,089	5,65,141

**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.

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

In terms of our report attached

**For, Shailesh Gandhi & Associates**

Chartered Accountants  
Firm Registration No. 109860W

Sd/-

**S. D. Gandhi**

Proprietor  
Membership No. 035360

**For and on behalf of the Board of Directors**

**For, Maitri Enterprises Limited**

Sd/-

**Jaikishan Ambwani**

Managing Director  
DIN: 03592680

Sd/-

**Rameshlal Ambwani**

Chairman  
DIN: 02427779

Sd/-

**Alpesh Patel**

Chief Financial Officer

Place : Ahmedabad

Date : 28<sup>th</sup> June, 2021

Sd/-

**Anamika Shah**

Company Secretary

Place : Ahmedabad  
Date : 28<sup>th</sup> June, 2021