
31ST
ANNUAL REPORT



MAITRI ENTERPRISES LIMITED

CORPORATE INFORMATION

OUR KEY MANAGERIAL PERSONNEL AND BOARD OF DIRECTORS

Mr. Rameshlal Ambwani	Chairman (DIN: 02427779)
Mr. Jaikishan Ambwani	Managing Director (DIN: 03592680)
Mr. Vijay Kumar Kishnani	Independent Director (DIN: 08535595) (Resigned w.e.f. 28 th June, 2021)
Mr. Dilip Rasiklal Shah	Independent Director (DIN: 00329607) (Resigned w.e.f. 28 th June, 2021)
Mr. Rakesh Sureshkumar Lakhani	Independent Director (DIN: 09239137) (Appointed w.e.f. 14 th July, 2021)
Mr. Harish Ishwarlal Motwani	Independent Director (DIN: 09243591) (Appointed w.e.f. 17 th July, 2021)
Mrs. Sarla Jaikishan Ambwani	Director (DIN: 06712878)
Ms. Anamika Shah	Company Secretary & Compliance Officer (Resigned w.e.f. 29 th October, 2021)
Ms. Seema Kalwani	Company Secretary & Compliance Officer (Appointed w.e.f. 25 th April, 2022)
Mr. Alpeshkumar Mohonbhai Patel	Chief Financial Officer

OUR STATUTORY AUDITORS

M/s. Shailesh Gandhi & Associates,
Chartered Accountant

OUR BANKERS

Bank of India

OUR REGISTRAR & SHARE TRANSFER AGENT

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

OUR REGISTERED OFFICE

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

OUR SECRETARIAL AUDITOR

M/s. Khandelwal Devesh & Associates

OUR COMMITTEES

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE:

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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CHAIRMAN'S MESSAGE

Dear Stakeholders,

I am happy to present the 31st Integrated Annual Report of Maitri Enterprises Limited. It gives me great pleasure to address you all as we collectively continue to navigate through the challenges posed by the pandemic. I express our gratitude to all those with all your support.

Our Company is primarily carrying on pharmaceutical business along with Manufacturing of metal furniture and trading of building materials. During the year 2021-22, Company has performed well. The turnover of your Company is ₹ 455.40 Lakhs and has earned profit of ₹ 21.98 Lakhs. We have successfully performed throughout the year and provided timely service to all our esteemed clients.

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

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

Way Forward

We remain confident that the pharmaceutical industry provides several opportunities, organic and inorganic, for us to continue our growth trajectory. We are committed to remain patient-centric, deliver best in class performance metrics, and drive portfolio innovation to deliver above market growth and continue to create sustainable value for all our stakeholders.

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

With warm regards,

Rameshlal Ambwani

Chairman

NOTICE

NOTICE is hereby given that the **Thirty First (31st) Annual General Meeting (AGM)** of the Members of **Maitri Enterprises Limited** will be held on **Wednesday, 21st September, 2022** at **4.00 P.M.** at the Registered Office of the Company situated at, "Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opposite Government Engineering College, Motera, Sabarmati, Ahmedabad – 380005, Gujarat **to transact the following business.**

ORDINARY BUSINESS:

1. To receive, consider and adopt

- a) An audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2022 and the reports of the Board of Directors and Auditors thereon; and
- b) An audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2022 and the reports of the Auditors thereon.

2. To appoint a director in place of Mrs. Sarla Jaikishan Ambwani (Din: 06712878), who retires by rotation and being eligible, offers herself for re-appointment;

Registered office:

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

By order of Board of Directors
MAITRI ENTERPRISES LIMITED

Place: Ahmedabad

Date: 12th August, 2022

Sd/-
RAMESHLAL B. AMBWANI
CHAIRMAN AND DIRECTOR
DIN: 02427779

Sd/-
JAIKISHAN R. AMBWANI
MANAGING DIRECTOR
DIN: 03592680

NOTES:

1. The Annual General Meeting (AGM) will be held on Wednesday, 21st September, 2022 at 04.00 p.m. (IST) at the Registered Office of the Company at “Gayatri House”, Ashok Vihar, Near Maitri Avenue Society, Opposite Government Engineering College, Motera, Sabarmati, Ahmedabad-380005, Gujarat.
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy/ies to attend and vote on a poll instead of himself/herself and such proxy/ proxies need not be a member of the company. Duly completed instrument of proxies in order to be effective must be reached the registered office of the Company not less than 48 hours before the scheduled time of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company, provided a member holding more than 10% of the total share capital may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.
3. Members/proxies are requested to bring their copy of Annual Report to the Meeting and bring in duly filled attendance slips enclosed herewith to attend the meeting. Shareholders/ Proxy holders are requested to produce at the entrance, duly filled and signed attendance slips for admission to the venue of the meeting.
4. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto along with this Annual Report.
5. A remote e-voting facility for the members shall also be provided in terms of Section 108 of the Companies Act, 2013 and rules made there under and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise the right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
6. In terms of the provisions of Section 152 of the Act, Mrs. Sarla Ambwani (holding DIN: 06712878), retires by rotation as a Director at this Meeting. Mrs. Sarla Ambwani (holding DIN: 06712878) and her relatives shall be deemed to be interested in the Ordinary Resolution set out at Item No.2 of the Notice of AGM with regard to her re-appointment. Save and except above, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in anyway, concerned or interested, financially or otherwise, in the Ordinary Business set out at Item No. 2 of the Notice of AGM.
7. A detailed profile of Mrs. Sarla Ambwanialong with additional information required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings is provided separately by way of an Annexure to the Notice of AGM.
8. SEBI has mandated that for registration of transfer of the shares in the demat form only after 1st April, 2019. Therefore, it is advised to the shareholders, holding their shares in the physical form to get convert into the Demat form.
9. Corporate members intending to send their authorized representative to attend the Annual General Meeting are requested to ensure that the authorized representative carries a certified copy of the Board resolution, Power of Attorney or such other valid authorizations, authorizing them to attend and vote on their behalf at the Annual General Meeting.
10. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated 12th May, 2020, the Notice of Annual General Meeting, inter alia, indicating the process and manner of e-voting along with Board Report, Financials, Attendance Slip and Proxy Formis being sent to the members for the Financial Year 2021-22 is being sent only through electronic mode to those Members whose emailaddresses are registered with the Company/Depositories. Pursuant to Regulation 46 of Securities and Exchange Board of India (ListingObligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)and in line with the MCA Circulars, the Notice calling AGM and Annual Report for the Financial Year 2021-22 has been uploaded on the website of the Company at www.maitrienterprises.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the Notice of Annual General Meeting is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com. For members who have not registered their email address, may write to the Company Secretary at compliance@maitrienterprises.com and physical copies of the Notice of the Meeting are being sent through permitted mode.
11. Members of the Company under the Category of “Institutional Investors” are encouraged to attend and vote at the AGM.

12. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the Ordinary Business to be transacted at the Annual General Meeting is annexed hereto.
13. 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.
14. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of members and share transfer books of the Company will remain closed from Thursday, 15th September, 2022 to Wednesday, 21st September, 2022 (both days inclusive) for the purpose of Annual General Meeting.
15. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their question in writing to the Company by email at compliance@maitrienterprises.com so as to reach the registered office of the Company at least 10 days but not later than 16th September, 2022 before the date of the meeting so that information required may be made available at the time of the Meeting so as to enable the management to keep the information ready.
16. The Securities and Exchange Board of India (SEBI) has mandated the Submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or the Registrar and Share Transfer Agent.
17. Members are requested to intimate changes, if any. Pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
 - **For shares held electronic form:** to their Depository Participants (DPs)
 - **For shares held in physical form:** to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021.
18. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transportation.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC Compliant.
19. As per the provisions of Section 72 of the Companies Act, 2013 and the SEBI Circular, the facility for making nomination is available for the Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the Company/Registrar and Transfer Agent in case the shares are held in physical form.

Members are requested to notify any changes, in their address to the Company's Registrar & Share Transfer Agent, M/s. Bigshare Services Private Limited., at A-802, Samudra Complex, off C G Road, Navrangpura, Near Girish Cold Drinks, Ahmedabad 380009, Gujarat.
20. In case of joint holders, the Members/Proxies whose name appears as the first holder in the order of name as per the Register of Members of the Company will be entitled to vote during the AGM.
21. Members can opt for only one mode of voting i.e. either by e-voting or Physical voting at AGM. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast at AGM shall be treated as invalid.
22. Those Shareholders whose email ids are not registered can get their email id registered as follows:

- Members holding shares in demat form can get their email id registered by contacting their respective Depository Participant.
 - Members holding shares in the physical form can get their email id by contacting our Registrar and Share Transfer Agent “Bigshare Services Private Limited” on their email id at bssahd@bigshareonline.com.
23. Members who wish to inspect the Register of Directors’ and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and Explanatory Statement on the date of AGM will be available for inspection in electronic mode can send an email to compliance@maitrienterprises.com.
24. **THE PROCEDURE AND INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER:**
- 1) The voting period begins on Sunday, 18th September, 2022 at 9.00 a.m. to Tuesday, 20th September, 2022 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 Wednesday, 14th September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - 2) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
 - 3) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 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 (hereinafter referred as ‘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.

- 4) Those Members who will be present in the Annual General Meeting physically and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote at the Annual General Meeting.
- 5) The Members who have casted their vote by remote e-Voting prior to the Annual General Meeting may also attend/ participate in the Extra Ordinary General Meeting physically but shall not be entitled to cast their vote again.
- 6) Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holds shares as of the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com by mentioning their demat account number/ folio number, PAN, name and registered address. However, if he/ she is already registered with CDSL for remote e-Voting then he/ she can use his/ her existing User ID and password for casting the vote.
- 7) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the Annual General Meeting and prior to the Cut-off date i.e. Wednesday, 14th September, 2022 shall be entitled to exercise his/ her vote at the Annual General Meeting.
- 8) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 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 for Individual shareholders holding securities in Demat mode is given below:

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) User 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access E-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the Annual General Meeting.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IdeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<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 & 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 athelpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542- 43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request atevoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

9) Login method for e-Voting other than individual shareholders & physical shareholders

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

4) Next enter the Image Verification as displayed and Click on Login

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier 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 10digit alpha-numeric PAN issued by Income Tax Department(Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
	If both the details are not recorded with the depository or company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (iv).

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

11) 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.

12) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

13) Click on the EVSN for the relevant <MAITRI ENTERPRISES LIMITED> on which you choose to vote.

14) 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.

15) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- 16) 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.
- 17) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 18) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 19) 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.
- 20) 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.
- 21) 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 and register themselves in the "Corporates" module.
 - Scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - 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.

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:

- a) For Physical shareholders- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- b) 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 Aachar Card) to Company/RTA email id.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com 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, Maharashtra or send an email to helpdesk.evoting@cdslindia.com or call 022-23058542/43.

25. Mr. Devesh Khandelwal, Practicing Company Secretary Proprietor of M/s. Khandelwal Devesh & Associates (Membership No. FCS: 6897; COP No: 4202) has been appointed by the Board of Directors of the Company to scrutinize the e-voting during the AGM and remote e-voting process prior to AGM in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
26. The Scrutinizer shall within two working days from the conclusion of e-voting period, unblock the votes in presence of at least two witnesses not in employment of the Company and make a report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.

27. The Results shall be declared within two working days from the conclusion of the AGM. The results declared along with the Scrutinizer's report shall be placed on the Company's website at www.gujchemdistillers.in and on the CDSL website www.evotingindia.com and communicated to the Stock Exchanges.

Every member entitled to vote at the meeting, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided that not less than three days notice in writing of the intention so to inspect is given to the Company.

If you have any queries or issues regarding attending Annual General Meeting & e-voting from the CDSL e-voting System, you can write an email to 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, Maharashtra or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Registered office:

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

By order of Board of Directors
MAITRI ENTERPRISES LIMITED

Place: Ahmedabad

Date: 12th August, 2022

Sd/-
RAMESHLAL B. AMBWANI
CHAIRMAN AND DIRECTOR
DIN: 02427779

Sd/-
JAIKISHAN R. AMBWANI
MANAGING DIRECTOR
DIN: 03592680

BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 31ST ANNUAL GENERAL MEETING

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

NAME	Mrs. Sarla Ambwani
DIN	06712878
Designation	Director
Date of Birth	11 th May, 1985
Date of Appointment	21 st September, 2022
Qualification and experience in specific functional area	She has studied Bachelor of Homeopathic Medicine and Surgery(BHMS) and has rich experience of 10 years in medical field.
Directorship held in other companies*	Gayatri Infrastructure Limited
Membership/ Chairmanships of Committee in other Public Companies	NIL
Shareholding of Non-executive Director	N.A.
Relationships between Directors inter-se	Mrs. Sarla Ambwani is wife of Mr. Jaikishan Rameshlal Ambwani, Managing Director of the Company & Daughter in Law of Mr. Rameshlal Ambwani, Chairman and Director of the company.

*Pvt. Companies exclude

Registered office:

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

By order of Board of Directors
MAITRI ENTERPRISES LIMITED

Place: Ahmedabad

Date: 12th August, 2022

Sd/-
RAMESHLAL B. AMBWANI
CHAIRMAN AND DIRECTOR
DIN: 02427779

Sd/-
JAIKISHAN R. AMBWANI
MANAGING DIRECTOR
DIN: 03592680

DIRECTORS' REPORT

TO,
THE MEMBERS
MAITRI ENTERPRISES LIMITED

Your Directors have immense pleasure in presenting **31st Annual Report**, on the business and operations of the Company together with Audited Financial Statements for the Financial Year Ended on 31st March, 2022.

FINANCIAL PERFORMANCE

The operating results of the Company for the year ended on 31st March, 2022 are briefly indicated below:

(₹ in lakhs)

FINANCIAL RESULTS	Standalone		Consolidated	
	2021-22	2020-2021	2021-22	2020-2021
Revenue from Operations	1258.08	455.40	2008.52	-
Other Income	2.85	8.78	6.24	-
Total Income (Net)	1260.93	463.80	2014.76	-
Total Expenditure (Excluding Depreciation)	1231.05	452.99	1972.06	-
Gross Profit/(Loss)	36.62	15.47	33.97	-
Less:				-
Depreciation	6.74	4.66	8.74	-
Provision for Taxation/Tax Expense	8.53	3.73	12.33	-
Deferred Tax	0.63	(0.11)	(0.92)	-
Extra Ordinary Items	-	-	-	-
Profit/ (Loss) after Tax	21.98	7.20	22.55	-

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

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

HIGHLIGHTS OF FINANCIAL SUMMARY

The turnover of the Company during the year under review is ₹ 455.40 Lakhs as against ₹ 1258.08 Lakhs in the previous year. The Profit after tax is ₹ 21.98 Lakhs as against ₹ 7.20 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.

CONSOLIDATED FINANCIAL STATEMENT

The Financial Statement of the Company for the Financial year 2021-22 are prepared in compliance with the applicable provisions of the Act, Accounting Standards and as prescribed by Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Consolidated Financial Statement has been prepared on the basis of the audited financial statement of the Company as approved by their respective Board of Directors. Pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, the Consolidated Financial Statements along with all relevant documents and Auditors report thereon form part of this Annual Report.

The Company has acquired 100% stake in BSA MARKETING PRIVATE LIMITED on 08/12/2021 and hence the said company became Wholly Owned Subsidiary of the Company. The Consolidation of Financial Statements of the Company has been done after 8th December, 2021.

TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profit under Retained Earnings. Accordingly, your Company has not transferred any amount to General Reserves for the year ended 31st March, 2022.

DIVIDEND

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

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

STATE OF THE COMPANY'S AFFAIRS

The state of the Company affairs forms an integral part of Management Discussion and Analysis Report is furnished in "Annexure-B" and is attached to the report.

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 2021-22 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	7	7	Yes
Mr. Jaikishan Ambwani	Managing Director	Promoter Executive	7	7	Yes
Mrs. Sarla Ambwani	Director	Promoter Non-Executive	7	7	Yes
*Mr. Dilip Shah	Director	Non-Executive Independent	7	2	No
*Mr. Vijay Kumar Kishnani	Director	Non-Executive Independent	7	2	No
Mr. Dipak Ambwani	Director	Promoter Non-Executive	7	7	Yes
#Mr. Rakesh Lakhwani	Director	Non-Executive Independent	7	5	Yes
##Mr. Harish Motwani	Director	Non-Executive Independent	7	5	Yes

*Mr. Dilip Shah and Mr. Vijay Kishnani have resigned from Directorship of Independent Director of the Company w.e.f 28th June, 2021.

Mr. Rakesh Lakhwani was appointed as an Additional Director under the category of Independent Director of the Company w.e.f 14th July, 2021

Mr. Harish Motwani was appointed as an Additional Director under the category of Independent Director of the Company w.e.f 17th July, 2021

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Board of Directors duly met Seven (7) times on 15/04/2021, 28/06/2021, 13/08/2021, 13/10/2021, 29/10/2021, 08/12/2021 and 14/02/2022 in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

b) INDUCTIONS AND CESSATION DURING THE YEAR:

There were following inductions and Cessations made by the board of directors during the year under review:

1. Mr. Dilipshah has resigned from Directorship of Independent Director of the Company with effect from 28th June, 2021.
2. Mr. Vijay Kishnani has resigned from Directorship of Independent Director of the Company with effect from 28th June, 2021.
3. Mr. Rakesh Lakhwani was appointed as an Additional Director under the category of Independent Director of the Company with effect from 14th July, 2021.
4. Mr. Harish Motwani was appointed as an Additional Director under the category of Independent Director of the Company with effect from 17th July, 2021.
5. Ms. Anamika Shah has resigned from the post of Company Secretary and Compliance Officer of the Company with effect from 29th October, 2021.

Further Ms. Seema Rajubhai Kalwani was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 25th April, 2022 after the financial year.

c) RETIREMENT BY ROTATION:

As per the provisions of Section 152 of the Companies Act, 2013, Mrs. Sarla Ambwani (holding DIN: 06712878) are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers her/himself for reappointment. Your Directors recommend his/her reappointment.

d) DECLARATIONS BY INDEPENDENT DIRECTORS

Mr. Dilip shah (DIN: 00329607) and Mr. Vijay Kishnani (DIN:08535595) were Independent Directors the Company till 28th June, 2022. However, Mr. Dilip shah (DIN: 00329607) and Mr. Vijay Kishnani (DIN:08535595) has resigned from the position of Independent Director with effect from 28th June, 2022 and Mr. Rakesh S Lakhani (DIN:08516146) & Mr. Harishkumarishwarlal Motwani (DIN: 09243591) has been appointed as an Independent Director of the Company with effect from 14th July, 2021 & 17th July, 2021 respectively and the Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16(1)(b) of Listing Regulations (including any Statutory modification(s) or re-enactment(s) for the time being in force).

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

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

e) EVALUATION OF BOARD'S PERFORMANCE

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

F) PROFILE OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT

As required under regulation 36(3) of SEBI (LODR), 2015, particulars of the Directors retiring and seeking reappointment at the ensuing Annual General Meeting is annexed to the notice convening 31st Annual General Meeting.

KEY MANAGERIAL PERSONNEL

During the Financial Year 2021-22 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 (till 29th October, 2021)
4. Ms. Seema Kalwani, Company Secretary & Compliance (with effect from 25th April, 2022)

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 has one wholly owned Indian Subsidiary company i.e. BSA Marketing Private Limited which was acquired by Maitri Enterprises Limited on 8th December, 2021. A statement containing the salient features of financial statement of our subsidiary in the prescribed format AOC-1 as "Annexure-D" is appended to the financial statements of the Company.

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

PUBLIC DEPOSITS

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

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

The Company has not made investment nor provided guarantee or security. The particulars of loan given by the Company during the Financial Year are as within the limit of the company as per Act and details have been furnished in the Notes to the Financial Statements.

ANNUAL RETURN

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The Company has not entered and executed any related party transactions during the year under review as per the provisions of Section 188 of the Act and Rules made there under read with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Your directors draw attention of the members to notes to the financial statements which inter-alia set out related party disclosures. The Policy on materiality of related parties' transactions and dealing with related parties as approved by the Board may be accessed on your Company's website at www.maitrienterprises.com

CORPORATE SOCIAL RESPONSIBILITY

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

AUDITORS:**Statutory Auditor**

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

In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

There are no qualifications, reservations or adverse remarks in the Audit Report of M/s. Shailesh Gandhi and Associates, Statutory Auditors for the Financial Year Ended 31st March, 2022.

Audit Report

During the year 2021-22, no frauds have either occurred or noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time).

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

During the year under review, the Auditors have not reported any matter under Section 143 (12) of the Act and therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board has Appointed M/s. Khandelwal Devesh & Associates, Company Secretaries having Membership No. 6897 and Certificate of Practice No. 4202 as the Secretarial Auditor of your Company to conduct Secretarial Audit for the Financial Year 2021-22.

Secretarial Audit Report

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practising Company Secretary. M/s. Khandelwal Devesh & Associates, Company Secretaries had been appointed to issue Secretarial Audit Report for the Period ended on 31st March, 2022. Secretarial Audit Report issued by M/s. Khandelwal Devesh & Associates, Company Secretaries for the year ended on 31st March, 2022. Secretarial Audit Report issued by M/s. Khandelwal Devesh & Associates, Company Secretaries in Form MR-3 attached and marked as **Annexure "A"** for the period under review, forms part of this report. The said report contains observation or qualification certain observation and qualification which are mentioned here in under:

Qualification	Explanation
<p>1. Non-Compliance of regulation 6(1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which stipulates that a listed entity shall appoint a qualified company secretary as the compliance officer,</p> <p>Observation</p> <p>Ms Anamika Shah was ceased to be Company secretary and Compliance officer of the Company w.e.f. 29/10/2021. The Company has designated Mr. Jaikishan R. Ambwani Managing Director of the Company as Compliance officer of the Company who was not qualified company secretary. However, the Company has appointed Ms. Seema Kalwani as Company Secretary and Compliance officer w.e.f.25/04/2022.</p>	<p>The Board of Directors of the Company would like to inform you that that Ms. Anamika Shah has resigned on 29th October, 2021 from the position of Company Secretary and Compliance Officer. As per Section 203(4) of the Companies Act, 2013, If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy. The Board of your company was unable to find suitable candidate for such post during the period. Your Company has appointed Ms. Seema Kalwani as a Company Secretary & Compliance Officer of the Company w.e.f. 25/04/2022 therefore the Company has designated Mr.Jaikishan R. Ambwani Managing Director of the Company as Compliance officer of the Company till the appointment of qualified Company Secretary</p>

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 2021-22& 2022-23.

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 "B"** to this report.

INCREASE IN AUTHORISED SHARE CAPITAL

The Authorized share capital of the Company is ₹ 5,00,00,000 consisting of 50,00,000 Equity Shares of ₹ 10 each.

There was no change in the Authorised Share Capital of the Company during the year under review.

PREFERENTIAL ISSUE

During the year, your Company passed the following resolution at an Extra Ordinary General Meeting held on Friday, 12th November, 2021 as per the details below:

Date of Extra Ordinary General Meeting Notice: 13th October, 2021

Date of declaration of result: 16th November, 2021

Voting period: Tuesday, 9th November, 2021 to Thursday, 11th November, 2021

Date of approval: Friday, 12th November, 2021

Description of Resolution	Type of Resolution	No. of votes polled	No. of votes casted in favour		No. of votes casted against	
Issue of Equity Shares on preferential basis	Special Resolution	3,74,058	3,74,058	100%	0	0%
Authorisation under Section 186 of the Companies Act, 2013	Special Resolution	3,74,058	3,74,058	100%	0	0%

INCREASE IN ISSUED, SUBSCRIBED& PAID-UP SHARE CAPITAL

The Issued, Subscribed and paid Up Capital of the Company is 4,40,00,000 consisting of 44,00,000 equity Shares of ₹ 10 each as on 31st March, 2022.

During the financial year under review, the Company has made preferential issue of 25,00,000 [Twenty Five Lacs] Equity Shares at a price of ₹ 10.80 /- each on 18/01/2022 to Promoter and Promoter Group under the terms of SEBI (Issue of Capital & Disclosures Requirement) Regulation, 2018.

OPEN OFFER

During the year under review, the existing promoter and promoter group of the Company increased their shareholding to 63.01% and hence in compliance to applicable regulations of the SEBI Takeover Code, they have made an open offer of 11,44,000 equity shares representing 26% at the price of ₹ 10.80/- pursuant to and in compliance with Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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 2021-22 and other relevant matters as under:

Name of the Member	Designation	Category	Number of meeting held	Number of meeting attended
Mr. Vijay Kumar Kishnani*	Chairman	Independent Director	5	2
Mr. Harishkumar Ishwarlal Motwani**	Chairman	Independent Director	5	3
Mr. Rameshlal Ambwani	Member	Promoter, Non-Executive	5	5
Mr. Dilip Shah #	Member	Independent Director	5	2
Mr. Rakesh S Lakhani##	Member	Independent Director	5	3

The Committee was reconstituted on 28th June, 2021 due to changes in the Board of directors of the Company as below:

*Mr. Vijay Kumar Kishnani ceased to be Chairperson and Member of this committee with effect from 28th June, 2021.

**Mr. Harish Motwani was inducted as Chairperson and Member of this committee with effect from 14th July, 2021.

#Mr. Dilip Shah ceased to be Member of this committee with effect from 28th June, 2021.

##Mr. Mr. Rakesh Lakhani was inducted as Member of this committee with effect from 17th July, 2021.

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 2022, the Audit Committee met Five (5) times on 15/04/2021, 28/06/2021, 13/08/2021, 29/10/2021 and 14/02/2022.

NOMINATION AND REMUNERATION COMMITTEE

➤ The composition of the Committee is as under:

Name of the Member	Designation	Category	Number of meeting held	Number of meeting attended
Mr. Vijay Kumar Kishnani*	Chairman	Non-Executive, Independent	3	1
Mr. Harishkumar Ishwarlal Motwani**	Chairman	Non-Executive, Independent	3	2
Mrs. Sarla Ambwani	Member	Promoter, Executive	3	3
Mr. Dilip Shah#	Member	Non-Executive, Independent	3	1
Mr. Rakesh S Lakhani##	Member	Non-Executive, Independent	3	2

The Committee was reconstituted on 28th June, 2021 due to changes in the Board of directors of the Company as below:

*Mr. Vijay Kumar Kishnani ceased to be Chairperson and member of this committee with effect from 28th June, 2021.

**Mr. Harish Motwani was inducted as Chairperson of this committee with effect from 14th July, 2021.

#Mr. Dilip Shah ceases to be Member of the committee with effect from 28th June, 2021.

Mr. Rakesh Lakhani was inducted as member of the Committee with effect from 17th July, 2021.

Meetings:

During the Financial Year 2021-22, the Members of Nomination and Remuneration Committee met three times on 28/06/2021, 13/08/2021 and 29/10/2021.

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

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

Policy on Directors' Appointment & Remuneration

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

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

Annual Evaluation of Board, Committees and Individual Directors:

Pursuant to the provisions of the Act, Listing Regulations, 2015 and the Remuneration Policy of the Company, the Board of Directors/ Independent Directors/ Nomination and Remuneration Committee (as applicable) has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors including the Chairman of the Board of Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees. Such evaluation is presented to the Nomination and Remuneration Committee and the Board of Directors (as applicable).

Directors express their satisfaction with the evaluation process.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee comprises of the following members: The Stakeholders Relationship Committee is constituted in compliance with the requirements of Section 178 of the Companies Act, 2013. Company Secretary is the Compliance Officer, who acts as the Secretary to the Committee and the Members of the Committee are:

Name of the Member	Designation	Category	Number of meeting held	Number of meeting attended
Mr. Vijay Kumar Kishnani*	Chairman	Non-Executive, Independent	1	0
Mr. Harishkumar Ishwarlal Motwani**	Chairman	Non-Executive, Independent	1	1
Mr. Dilip Shah#	Member	Non-Executive, Independent	1	0
Mr. Rameshlal Ambwani	Member	Promoter, Non-Executive Director	1	1
Mr. Rakesh Lakhani##	Member	Non-Executive, Independent	1	1

The Committee was reconstituted on 28th June, 2021 due to changes in the Board of directors of the Company as below:

*Mr. Vijay Kumar Kishnani ceased to be Chairperson and member of this committee with effect from 28th June, 2021.

**Mr. Harishkumar Ishwarlal Motwani was inducted as Chairperson of this committee with effect from 17th July, 2021.

#Mr. Dilip Shah ceased to be Member of this committee with effect from 28th June, 2021.

##Mr. Rakesh Lakhani inducted as Member of this committee with effect from 14th July, 2021.

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

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

Meetings:

During the year, 1 (One) meeting of committee was held on 14/02/2022.

Details of Investor's grievances/ Complaints:

No. of Complaints pending as on 1 st April, 2021	Nil
No. of Complaints identified and reported during Financial Year 2021-22	04
No. of Complaints disposed during the year ended 31 st March, 2022	04
No. of pending Complaints as on 31 st March, 2022	Nil

All investor complaints received during the year were resolved. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31st March, 2022 are NIL.

There were no pending requests for share transfer/dematerialization of shares as of 31st March, 2022.

Ms. Seema Kalwani is the Compliance Officer of the Company for the above purpose.

VIGIL MECHANISM/WHISTLER BLOWER POLICY

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

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

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

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

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

STATEMENT REGARDING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

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

SECRETARIAL STANDARDS

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

CORPORATE GOVERNANCE

As per the provisions of SEBI (Listing Obligations and Disclosures requirement) Regulation, 2015, the annual report of the listed entity shall contain Corporate Governance Report and it is also further provided that if the Company is not having the paid up share capital exceeding ₹ 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.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

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

INSOLVENCY AND BANKRUPTCY CODE:

During the Financial year ended on 31st March, 2022, there is no application made or any proceeding pending under the Insolvency and Bankruptcy code, 2016.

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

Not applicable during the year under review.

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 continued to be listed and actively traded on the Bombay Stock Exchange Limited (BSE). The Company has already paid listing fees for the Financial Year 2021-22 to the Stock Exchanges (BSE).

ENCLOSURES:

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

- a) Annexure A: Secretarial Auditors Report in Form No. MR-3;
- b) Annexure B: Management Discussion and Analysis Report;
- c) Annexure C: Details of personnel/particulars of employees;
- d) Annexure D: Statement containing salient features of the Financial Statement of Subsidiary Company

ACKNOWLEDGEMENT

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

Registered office:

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

By order of Board of Directors
MAITRI ENTERPRISES LIMITED

Place: Ahmedabad

Date: 12th August, 2022

Sd/-
RAMESHLAL B. AMBWANI
CHAIRMAN AND DIRECTOR
DIN: 02427779

Sd/-
JAIKISHAN R. AMBWANI
MANAGING DIRECTOR
DIN: 03592680

ANNEXURE-A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

{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). 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, 2022 ('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, 2022 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made there under;
- [The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. **(not applicable to the company during the audit period);**
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable to the company during the audit period);**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 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;

- a) Drugs & Cosmetic Act, 1940

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) Securities 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 and subject to following observations:

1. ***Non-Compliance of regulation 6(1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which stipulates that a listed entity shall appoint a qualified company secretary as the compliance officer,***

Observation

Miss Anamika was ceased to be Company secretary and Compliance officer of the Company w.e.f. 29/10/2021. The Company has designated Mr—Jaikishan R. Ambwani Managing Director of the Company as Compliance officer of the Company who was not qualified company secretary. However, the Company has appointed Miss Seema as Company Secretary and Compliance officer w.e.f., 25/04/2022.

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 the existing promoter and promoter group of the Company increased their shareholding to 63.01% and hence in compliance to applicable regulations of the SEBI Takeover Code, they have made an open offer of 11,44,000 equity shares representing 26% at the price of ₹ 10.80/- pursuant to and in compliance with Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 during the reporting period.

I further report that during the audit period, the Company has done open offer of 11,44,000 equity shares representing 26% at the price of ₹ 10.80/- pursuant to and in compliance with Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

I further report that during the audit period, the Company has passed following resolution in Extra Ordinary General Meeting held on 12th November, 2021.

1. Issue of Equity Shares on preferential Basis
2. Authorization under Section 186 of the Companies Act, 2013

The voting for Extra Ordinary General Meeting was remained opened from Tuesday, 9th November, 2021 to Thursday, 11th November, 2021 and resolutions were passed on 12th November, 2021 on the date of Extra Ordinary General Meeting.

I further report that Company has made preferential issue of 25,00,000 [Twenty Five Lacs] Equity Shares at a price of ₹ 10.80 /- each to Promoter and Promoter Group on preferential basis with effect from 8th December, 2021 and passed Special resolution passed on 12th November, 2021. The paid-up equity Share Capital has been changed from ₹ 1,90,00,000 divided into 19,00,000 Equity Shares of ₹ 10 each to ₹ 4,40,00,000 divided into 44,00,000 Equity Shares of ₹ 10/- each. there were no instances of:

- i) Public/Rights/debentures/sweat equity.
- ii) Redemption/buy-back of securities
- iii) Major Decisions taken by the members in pursuant to section 180 of the Companies Act, 2013
- iii) Merger/ amalgamation/ reconstruction, etc.
- iv) Foreign technical collaborations.

For **KhandelwalDevesh& Associates**
Company Secretaries

sd/-

Devesh Khandelwal

Proprietor

FCS NO: 6897

COP NO: 4202

UDIN: F0006897D000789272

Place: Ahmedabad

Date: 12th August, 2022

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

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
Maitri Enterprises Limited
Ahmedabad, Gujarat.

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

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

For **KhandelwalDevesh& Associates**
Company Secretaries

sd/-

Devesh Khandelwal

Proprietor

FCS NO: 6897

COP NO: 4202

UDIN: F0006897D000789272

Place: Ahmedabad
Date: 12th August, 2022

ANNEXURE-B MANAGEMENT DISCUSSION AND ANALYSIS

a. Industry Structure and Developments:

The global pharmaceutical industry is one of the largest industries in the world. Further Indian Pharmaceutical Industry is the largest provider of cost-effective generic 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, the domestic market is expected to grow in the next decade.

b. Opportunities and Threats:

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

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

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

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

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

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

- The Government of India is encouraging use of generic products through various initiatives. This may have impact on future business strategies of the Company.
- Since globalization, the rivaling industries are increasing. Many people are interested in the Ayurvedic industry, homeopathic industry and many others instead of medicines. This poses a great threat to the pharmaceutical industry.

c. Segment wise Performance:

Your company is primarily carrying on pharmaceutical business along with Manufacturing of metal furniture and trading of building materials. 99.77% 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.

f. RATIO SIGNIFICANT CHANGES

There is a slight significant change in the key financial ratios for the year 2021-22 which are as below:

KEY RATIOS:

Ratios	2021-22	2020-21
Current Ratio	1.43	1.29
Debt-Equity Ratio	0.36	0.20
Debt Service Ratio	21.65	8.76
Return on Equity Ratio	0.06	0.04
Inventory Turnover Ratio	3.34	1.63
Trade Receivables Turnover Ratio	6.45	3.42
Trade Payables Turnover Ratio	2.88	1.40
Net Capital Turnover Ratio	6.00	3.95
Net Profit Ratio	0.02	0.02
Return on Capital Employed	0.06	0.05

g. Financial Performance with respect to Operational Performance:

The financial performance of your Company for the year 2021-22 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 made in this report describing the Company's objectives, projection, estimates and expectations may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting the Markets in which company operates; changes in the Government regulations; tax laws and other statutes and incidental factors.

Registered office:

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

By order of Board of Directors
MAITRI ENTERPRISES LIMITED

Place: Ahmedabad

Date: 12th August, 2022

Sd/-
RAMESHLAL B. AMBWANI
CHAIRMAN AND DIRECTOR
DIN: 02427779

Sd/-
JAIKISHAN R. AMBWANI
MANAGING DIRECTOR
DIN: 03592680

ANNEXURE-C

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

Sr. No.	Requirements	Disclosure	
1.	The ratio of remuneration to each director to the median remuneration of the employees for the financial year	M.D.	0.14 times
2.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	MD	No increase
		WTD	-
		CFO	No increase
		CS	No increase
3.	The percentage increase in the median remuneration of employees in the financial year	16.09	
4.	The number of permanent employees on the rolls of the Company as on 31 st March, 2022.	25	
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Nil	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed	

Registered office:

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

By order of Board of Directors
MAITRI ENTERPRISES LIMITED

Place: Ahmedabad

Date: 12th August, 2022

Sd/-
RAMESHLAL B. AMBWANI
CHAIRMAN AND DIRECTOR
DIN: 02427779

Sd/-
JAIKISHAN R. AMBWANI
MANAGING DIRECTOR
DIN: 03592680

ANNEXURE-D
STATEMENT CONTAINING SILENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARY COMPANY

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

PART A SUBSIDIARIES

Sr.No	Particulars	
1.	Name of Subsidiary	BSA Marketing Private Limited
2.	Reporting Period	01 st April, 2021 to 31 st March, 2022
3.	Reporting Currency	INR (₹)
4.	Country	India
5.	Capital	1,53,15,000/-
6.	Reserves	₹ 73,45,000/-
7.	Total Assets	₹ 9,23,85,859/-
8.	Total Liabilities	₹ 9,23,85,859/-
9.	Total Investment	₹ 24,90,000/-
10.	Turnover/Total Income	₹ 7,50,69,106/-
11.	Profit Before Tax	₹ 94,840/-
12.	Provision for Taxation	₹ 38,037/-
13.	Profit after Taxation	₹ 56,803
14.	Proposed Dividend	Nil
15.	% of Shareholding	100%

INDEPENDENT AUDITOR'S REPORT

To the Members of
MAITRI ENTERPRISES LIMITED
(Formerly PARTH ALLUMINIUM LIMITED)

REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone Ind AS financial statements of **MAITRI ENTERPRISES LIMITED (Formerly PARTH ALLUMINIUM LIMITED)** ('the Company'), which comprise the balance sheet as at 31st March, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing ("SAs") as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of standalone Ind AS 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 Act 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 Ind AS financial statements for the financial year ended 31st March, 2022. These matters were addressed in the context of our audit of the standalone Ind AS 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 the Annual Report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies

(Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS 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 Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS 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 Ind AS 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 the operating effectiveness of such controls..
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS 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 Ind AS financial statements for the financial year ended 31st March, 2022 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, 2020 ("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 1**", 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 Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive income, the Cash Flow Statement and statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**" to this report;
- g. In our opinion, the managerial remuneration for the year ended 31st March, 2022 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, as amended 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.
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial statements, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether,

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The Company has not declared or paid any dividend during the year. Hence, there is no question of our reporting regarding compliance with section 123 of the companies Act, 2013.

FOR SHAILESH GANDHI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 109860W

Sd/-

(SHAILESH D. GANDHI)
PROPRIETOR

MEMBERSHIP NO. 035360
UDIN: 22035360AJTPUQ6250

PLACE: AHMEDABAD
DATE: 27th MAY, 2022

ANNEXURE 1 REFERRED TO IN PARAGRAPH UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE**MAITRI ENTERPRISES LIMITED (“the Company”)**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the less
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31st March, 2022.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No material discrepancies were noticed on physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of Rupees five crores in aggregate from bank /s during the year.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, or provided security to companies, firms, Limited Liability Partnerships or any other parties.
- (b) During the year the Company has not provided security, granted loan an advances in the nature of loan to companies, firms, Limited Liabilities Partnership or any other parties. Further, during the year the investments made in the company is not prejudicial to the Company's interest.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e) and (f) of the Order are not applicable to the Company.
- (iv) There are no loans and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable. Further, investments made in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is 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) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, 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) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has made preferential allotment of fully paid up equity shares during the year under audit. In our opinion, the requirements of section 42 and 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The Company has not established whistle blower mechanism. Hence, the requirement to report on clause 3(xi)(c) of the Order are not applicable to the Company.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b)(c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, there requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) According to the information and explanation given to us by the management, there is no Core Investment Company (CIC) as part of the Group.
- (xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 26(6) to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Since the provisions of Section 135 of the Companies Act with regard to Corporate Social Responsibility are not applicable to the Company. Hence, Clauses 3(xx)(a) and (b) of the Order are not applicable.

FOR **SHAILESH GANDHI & ASSOCIATES**
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 109860W

Sd/-
(SHAILESH D. GANDHI)
PROPRIETOR
MEMBERSHIP NO. 035360
UDIN: 22035360AJTPUQ6250

PLACE: AHMEDABAD
DATE: 27th MAY, 2022

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF MAITRI ENTERPRISES LIMITED

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

We have audited the internal financial controls over financial reporting with reference to standalone Ind AS financial statements of **MAITRI ENTERPRISES LIMITED (Formerly PARTH ALLUMINIUM LIMITED)** ("the Company") as of 31st March, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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 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 information, as required under the Companies Act, 2013, as amended ("the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone Ind AS 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, 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 with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to these standalone Ind AS financial statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone Ind AS 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 standalone Ind AS financial

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to standalone Ind AS financial statements were operating effectively as at 31st March, 2022, 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

S/d

(SHAILESH D. GANDHI)

PROPRIETOR

MEMBERSHIP NO. 035360

UDIN: 22035360AJTPUQ6250

PLACE: AHMEDABAD

DATE: 27th MAY, 2022

BALANCE SHEET AS AT 31st MARCH, 2022

(Amount in ₹)

Particulars		Note No.	As at 31 st March, 2022	As at 31 st March, 2021
I.	ASSETS			
1	Non Current Assets			
	(a) Property, Plant & Equipment	2	17,34,705	21,56,661
	(b) Capital Work in progress			
	(c) Investment Property			
	(d) Goodwill			
	(e) Other Intangible Assets	2	32,297	43,762
	(f) Intangible assets under development			
	(g) Biological assets other than bearer plants			
	(h) Financial assets			
	(i) Investments	3a	3,36,93,000	-
	(ii) Trade receivables			
	(iii) Loans	3b	95,00,510	92,92,176
	(iii) Others - Security Deposit	3c	11,81,266	12,31,266
	(i) Deferred tax assets (net)	4	74,617	11,445
	(j) Other Non-current assets			
	Total Non-Current Assets		4,62,16,395	1,27,35,311
2	Current assets			
	(a) Inventories	5	4,16,49,247	3,14,31,434
	(b) Financial assets			
	(i) Investments			
	(ii) Trade receivables	6	2,33,03,859	1,56,82,994
	(iii) Cash and cash equivalents	7	16,34,685	17,82,776
	(iv) Bank balance other than (iii) above			
	(v) Loans	8	6,677	-
	(vi) Others			
	(c) Current tax assets (net)			
	(d) Other current assets	9	36,22,551	23,27,012
	Total Current Assets		7,02,17,019	5,12,24,216
	Total Assets		11,64,33,414	6,39,59,527
II.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	10	4,40,00,000	1,90,00,000
	(b) Other Equity	11	56,37,855	14,39,381
	Total Equity		4,96,37,855	2,04,39,381
2	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	12	1,75,31,319	38,35,865
	(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			
	Total Non-Current Liabilities		1,75,31,319	38,35,865
3	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	12	1,60,728	1,80,980
	(ii) Trade payables	14	4,30,96,778	3,91,80,840
	- Total outstanding dues of micro and small enterprises			
	- Total outstanding dues of creditors other than micro and small enterprises			
	(iii) Other financial liabilities (other than those specified in (c))			
	(b) Other current liabilities	15	51,02,926	91,984
	(c) Provisions			
	(d) Current tax liabilities (net)	16	9,03,808	2,30,477
	Total Current Liabilities		4,92,64,240	3,96,84,281
	Total Equity and Liabilities		11,64,33,414	6,39,59,527

The accompanying notes (1-26) are an integral part of the Ind AS financial statements.

As per our report of even date
For, Shailesh Gandhi & Associates
 Chartered Accountants
 Firm Registration No. 109860W

Sd/-
(S. D. Gandhi)
 Proprietor
 Membership No. 035360

Place: Ahmedabad
 Date : 27th May, 2022

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

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

Sd/-
Alpesh Patel
 Chief Financial Officer
 Place: Ahmedabad
 Date : 27th May, 2022

Sd/-
Rameshlal B Ambwani
 Chairman
 DIN : 02427779

Sd/-
Seema Kalwani
 Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022

(Amount in ₹)

Particulars		Note No.	Year ended 31 st March, 2022	Year ended 31 st March, 2021
I.	Income			
	(a) Revenue from Operation	17	12,58,08,066	4,55,40,784
	(b) Other Income	18	2,85,309	8,40,043
	Total Income		12,60,93,375	4,63,80,827
II.	Expenses			
	(a) Cost of materials consumed	19	2,73,778	1,46,190
	(b) Purchase of stock-in-trade	20	11,47,52,071	4,58,78,166
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(65,79,582)	(92,01,018)
	(d) Employee benefits expense	22	70,04,189	44,68,001
	(e) Finance Cost	23	7,32,304	2,30,730
	(f) Depreciation and amortization expense	2	6,73,951	4,65,558
	(g) Other expense	24	62,48,344	33,11,139
	Total Expenses		12,31,05,054	4,52,98,766
III.	Profit before exceptional items and tax (I-II)		29,88,321	10,82,061
IV.	Exceptional Items		-	-
V.	Profit before tax (III-IV)		29,88,321	10,82,061
VI.	Tax expenses			
	(a) Current tax		8,53,021	3,09,909
	(b) Tax adjustments of earlier year		-	63,066
	(c) Deferred tax		(63,172)	(11,166)
	Total Tax Expense		7,89,849	3,61,808
VII.	Net Profit/(Loss) for the period (V-VI)		21,98,472	7,20,253
VIII.	Other Comprehensive Income			
	(a) Items that will not be reclassified to Profit or Loss			
	(b) Income tax relating to items that will not be reclassified to Profit or Loss			
	(c) Items that will be reclassified to Profit or Loss			
	(d) Income tax relating to items that will be reclassified to Profit or Loss			
	Total Other Comprehensive Income / (Loss) for the Year [Net of Tax]		-	-
	Total Comprehensive Income for the year		21,98,472	7,20,253
IX.	EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH	25		
	(a) Basic		0.82	0.38
	(b) Diluted		0.82	0.38

The accompanying notes (1-26) are an integral part of the Ind AS financial statements.

As per our report of even date
For, Shailesh Gandhi & Associates
 Chartered Accountants
 Firm Registration No. 109860W

Sd/-
(S. D. Gandhi)
 Proprietor
 Membership No. 035360

Place: Ahmedabad
 Date : 27th May, 2022

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

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

Sd/-
Alpesh Patel
 Chief Financial Officer
 Place: Ahmedabad
 Date : 27th May, 2022

Sd/-
Rameshlal B Ambwani
 Chairman
 DIN : 02427779

Sd/-
Seema Kalwani
 Company Secretary

CASHFLOW STATEMENT FOR THR YEAR ENDED 31st MARCH, 2022

(Amount in ₹)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax as per statement of profit and loss	29,88,321	10,82,061
Adjustments for:		
Depreciation & amortization	6,73,951	4,65,558
Interest Income on loans & advances given	(2,10,411)	(8,40,043)
Interest & finance costs	7,32,304	2,30,730
Operating profit before working capital changes	41,84,165	9,38,306
Changes in working capital:		
(Increase)/ decrease in inventories	(1,02,17,813)	(91,31,783)
(Increase)/ decrease in trade receivables	(76,20,865)	(47,14,929)
(Increase)/ decrease in other current assets	(12,95,539)	(8,77,250)
Increase/ (decrease) in other non current liabilities	(63,172)	(11,166)
Increase/ (decrease) in trade payables	39,15,938	1,29,42,530
Increase/ (decrease) in other current liabilities	56,84,273	(4,14,087)
Increase/ (decrease) in short term provisions	-	(37,831)
Increase/ (decrease) in long term provisions	-	-
Cash generated from / (used in) from operations	(54,13,013)	(13,06,211)
Income taxes paid (net of refunds)	(7,89,849)	(3,61,808)
NET CASH FLOW FROM OPERATING ACTIVITIES [A]	(62,02,862)	(16,68,019)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment & Intangible Assets	(2,40,529)	(16,20,021)
Proceeds from disposal of Property, Plant and Equipment	-	-
Purchase/Sale of current investments	(3,36,93,000)	-
Interest Income on loans & advances given	2,10,411	8,40,043
Increase/ decrease in short term loans and advances	(6,677)	4,07,377
Increase/ decrease in long term loans and advances	(2,08,334)	(85,769)
Increase/ decrease in other Bank balance	-	-
Increase/decrease in other security deposits	50,000	(1,36,266)
NET CASH FLOW FROM INVESTING ACTIVITIES [B]	(3,38,88,128)	(5,94,636)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital including share premium	2,70,00,000	-
Proceeds from long term borrowing (net)	1,36,75,202	28,92,662
Proceeds from short term borrowing (net)	-	-
Interest & finance costs	(7,32,304)	(2,30,730)
NET CASH FLOW FROM FINANCING ACTIVITIES [C]	3,99,42,898	26,61,932
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	(1,48,092)	3,99,278
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	17,82,776	13,83,498
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	16,34,684	17,82,776

The accompanying notes (1-26) are an integral part of the Ind AS financial statements.

As per our report of even date
For, Shailesh Gandhi & Associates
 Chartered Accountants
 Firm Registration No. 109860W

Sd/-
(S. D. Gandhi)
 Proprietor
 Membership No. 035360

Place: Ahmedabad
 Date : 27th May, 2022

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

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

Sd/-
Alpesh Patel
 Chief Financial Officer
 Place: Ahmedabad
 Date : 27th May, 2022

Sd/-
Rameshlal B Ambwani
 Chairman
 DIN : 02427779

Sd/-
Seema Kalwani
 Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2022

A. EQUITY SHARE CAPITAL

(Amount in ₹)

Balance as at 31st March, 2020	1,90,00,000
Changes in equity share capital	-
Balance as at 31st March, 2021	1,90,00,000
Changes in equity share capital	2,50,00,000
Balance as at 31st March, 2022	4,40,00,000

B. OTHER EQUITY

(Amount in ₹)

Particulars	Reserves and Surplus		Total Other Equity
	Securities Premium	Retained Earnings	
Balance as at 31st March, 2020	-	7,19,128	7,19,128
Net Profit for the year	-	7,20,253	7,20,253
Balance as at 31st March, 2021	-	14,39,381	14,39,381
Net Profit for the year	-	21,98,472	21,98,472
Securities Premium	20,00,000	-	20,00,000
Balance as at 31st March, 2022	20,00,000	36,37,853	56,37,853

The accompanying notes (1-26) are an integral part of the Ind AS financial statements.

As per our report of even date
For, Shailesh Gandhi & Associates
 Chartered Accountants
 Firm Registration No. 109860W

Sd/-
(S. D. Gandhi)
 Proprietor
 Membership No. 035360

Place: Ahmedabad
 Date : 27th May, 2022

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

Sd/-
Jaikishan R. Ambwani
 Managing Director
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Sd/-
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 Place: Ahmedabad
 Date : 27th May, 2022

Sd/-
Rameshlal B Ambwani
 Chairman
 DIN : 02427779

Sd/-
Seema Kalwani
 Company Secretary

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022
1. CORPORATE INFORMATION

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.

2. 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 31st March, 2022.

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

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to 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 31st March, 2022.

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),

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

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.

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) Those measured at amortised cost.

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

Debt instruments:
Initial recognition and measurement:

Financial asset is 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.

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022
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. 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

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

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 FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

2 PROPERTY, PLANT AND EQUIPMENT

Particulars	TANGIBLE ASSETS							TOTAL TANGIBLE ASSETS	INTANGIBLE ASSETS	
	LAND	BUILDING	PLANT & EQUIPMENT	FURNITURE & FIXTURES	VEHICLES	OFFICE EQUIPMENT	COMPUTERS		SOFTWARE	TOTAL INTANGIBLE ASSETS
Gross carrying amount										
As at 31st March, 2020	-	-	17,75,600	3,79,551	-	1,24,963	3,94,075	45,000	45,000	45,000
Additions	-	-	2,97,696	19,500	11,26,065	1,20,016	18,644	38,100	38,100	38,100
Disposals	-	-	-	-	-	-	-	-	-	-
Transfers in / (out)	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2021	-	-	20,73,296	3,99,051	11,26,065	2,44,979	4,12,719	83,100	83,100	83,100
Additions	-	-	-	48,506	-	1,76,499	8,475	7,050	7,050	7,050
Disposals	-	-	-	-	-	-	-	-	-	-
Transfers in / (out)	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	-	-	20,73,296	4,47,557	11,26,065	4,21,478	4,21,194	90,150	90,150	90,150

Depreciation	TANGIBLE ASSETS							TOTAL	INTANGIBLE ASSETS	
	LAND	BUILDING	PLANT & EQUIPMENT	FURNITURE & FIXTURES	VEHICLES	OFFICE EQUIPMENT	COMPUTERS		SOFTWARE	TOTAL INTANGIBLE ASSETS
As at 31st March, 2020	-	-	12,95,259	1,06,872	-	40,026	2,04,072	27,000	27,000	27,000
Charge for the year	-	-	1,14,217	72,936	1,56,777	29,757	79,533	12,338	12,338	12,338
Disposals	-	-	-	-	-	-	-	-	-	-
Transfers in / (out)	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2021	-	-	14,09,476	1,79,808	1,56,777	69,783	2,83,605	39,338	39,338	39,338
Charge for the year	-	-	1,22,632	57,691	3,02,709	1,18,273	54,131	18,515	18,515	18,515
Disposals	-	-	-	-	-	-	-	-	-	-
Transfers in / (out)	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	-	-	15,32,108	2,37,499	4,59,486	1,88,056	3,37,736	57,853	57,853	57,853
NET BLOCK										
AS AT 31.3.2021	-	-	6,63,820	2,19,243	9,69,288	1,75,196	1,29,114	43,762	43,762	43,762
AS AT 31.3.2022	-	-	5,41,188	2,10,058	6,66,579	2,33,422	83,458	32,297	32,297	32,297

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022
3A INVESTMENTS

(Amount in ₹)

Particulars	Currency	Face Value	As at 31 st March, 2022		As at 31 st March, 2021	
			No.	Amount in ₹	No.	Amount in ₹
Non-current Investments						
A) Investments in Subsidiaries, Joint Ventures & Associates						
(Fully paid Unquoted Equity Instruments)						
1. Investments in Subsidiary Companies						
(At cost less impairment unless otherwise stated):						
BSA Marketing Private Limited	₹	10	1531500	3,36,93,000	-	-
Total				3,36,93,000		-

3 FINANCIAL ASSETS UNDER NON CURRENT ASSETS

(Amount in ₹)

Particulars		As at 31 st March, 2022	As at 31 st March, 2021
3b	LONG TERM LOANS AND ADVANCES		
	Unsecured Considered Good:		
	Loans and Advances	95,00,510	92,92,176
3c	OTHERS		
	Security Deposits	11,81,266	12,31,266
	TOTAL	1,06,81,776	1,05,23,442

4 DEFERRED TAX ASSET (NET)

(Amount in ₹)

Particulars		As at 31 st March, 2022	As at 31 st March, 2021
	Deferred Tax Asset (Net)	74,617	11,445
	TOTAL	74,617	11,445
	Reconciliation of deferred tax assets / (liabilities) (net):	11,445	279
	Opening Balance	63,172	11,166
	Tax income / (expense) during the period due to effect of difference of depreciation	74,617	11,445
	Closing Balance	74,617	11,445

5 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

(Amount in ₹)

Particulars		As at 31 st March, 2022	As at 31 st March, 2021
	Raw Materials	85,27,785	48,89,553
	Work In Progress	-	-
	Finished Goods	3,31,21,463	2,65,41,881
	TOTAL	4,16,49,247	3,14,31,434

6 TRADE RECEIVABLES (CURRENT) (UNSECURED)

(Amount in ₹)

Particulars		As at 31 st March, 2022	As at 31 st March, 2021
	Trade Receivables	2,33,03,859	1,56,82,994
	Others	0	0
	TOTAL	2,33,03,859	1,56,82,994

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

TRADE RECEIVABLES AGEING SCHEDULE

(Amount in ₹)

Particulars	As at 31 st March, 2022							
	Outstanding for following periods from due date of payment							Total
	Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed Trade Receivable - considered good	-	-	87,90,312	1,15,59,154	1813026.83	1019352	110793	2,32,92,638
Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivable - considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-	11221	11,221
Total Trade Receivables	-	-	87,90,312	1,15,59,154	18,13,027	10,19,352	1,22,014	2,33,03,859

TRADE RECEIVABLES AGEING SCHEDULE

(Amount in ₹)

Particulars	As at 31 st March, 2021							
	Outstanding for following periods from due date of payment							Total
	Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed Trade Receivable - considered good	-	-	1,08,09,679	32,52,693	1581580	21225	-	1,56,65,177
Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivable - considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivable - considered doubtful	-	-	-	-	-	4288	13529	17,817
Total Trade Receivables	-	-	1,08,09,679	32,52,693	15,81,580	25,513	13,529	1,56,82,994

7 CASH AND CASH EQUIVALENTS

(Amount in ₹)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Cash on Hand	10,65,462	6,05,449
Balance with Banks		
- In Current Accounts	5,69,223	11,77,327
TOTAL	16,34,685	17,82,776

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022
8 FINANCIAL ASSETS UNDER CURRENT ASSETS

(Amount in ₹)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Short Term Loans and Advances	6,677	-
TOTAL	6,677	-

9 OTHER CURRENT ASSETS

(Amount in ₹)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Balance with Government Authorities	12,28,487	12,36,632
Advance to creditors	22,17,544	10,90,380
Misc Assets	1,76,520	-
TOTAL	36,22,551	23,27,012

10 EQUITY SHARE CAPITAL

(Amount in ₹)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
-Authorised		
5000000 (31 st March 2021 1900000) Equity Shares of ₹ 10/- each	5,00,00,000	1,90,00,000
-Issued, Subscribed and Paid up		
4400000 (31 st March 2021 1900000) Equity Shares of ₹ 10/- each fully paid up	4,40,00,000	1,90,00,000
TOTAL	4,40,00,000	1,90,00,000

(Amount in ₹)

- Reconciliation of Shares:	As at 31 st March, 2022		As at 31 st March, 2021	
	Nos	Rupees	Nos	Rupees
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	25,00,000	2,50,00,000	-	-
Add : Rights/Bonus Shares Issued	-	-	-	-
Total	44,00,000	4,40,00,000	19,00,000	1,90,00,000
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
Closing Share Capital	44,00,000	4,40,00,000	19,00,000	1,90,00,000

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

(Amount in ₹)

Name of Shareholders	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pushpak Finstock Pvt Ltd.	-	-	1,60,600	8.45
Chanderlal Bulchand Ambwani	7,74,006	17.59	1,49,006	7.84
Rameshlal Bulchand Ambwani-Director	6,20,800	14.11	1,20,800	6.36
Ushadevi Chanderlal Ambwani	6,25,000	14.20	-	-

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

DETAILS OF EQUITY SHARES HELD BY PROMOTER / PROMOTER GROUP:

(Amount in ₹)

Name of the Promoter / promoter group	As at 31 st March, 2022				
	No of shares at the beginning of the year	change during the year	No of shares at the end of the year	% of Total Shares	% change during the year
Jaikishan Ambwani	-	100000	1,00,000	2.27	2.27
Chanderlal Ambwani	1,49,006	6,25,000	7,74,006	17.59	9.75
Rameshlal Ambwani	1,20,800	5,00,000	6,20,800	14.11	7.75
Kailash Ambwani	1,629	1,00,000	1,01,629	2.31	2.22
Usha Ambwani	-	6,25,000	6,25,000	14.20	14.2
Seema Ambwani	-	150000	1,50,000	3.41	3.41
Dipak Ambwani	-	100000	1,00,000	2.27	2.27
Deepa Ambwani	-	100000	1,00,000	2.27	2.27
Sarla Ambwani	-	100000	1,00,000	2.27	2.27
Kusum Ambwani	-	100000	1,00,000	2.27	2.27
Total	2,71,435	25,00,000	27,71,435	62.97	

Name of the Promoter / promoter group	As at 31 st March, 2021				
	No of shares at the beginning of the year	change during the year	No of shares at the end of the year	% of Total Shares	% change during the year
Equity Shares of ₹ 10/- each					
Rameshlal B. Ambwani	1,20,800	-	1,20,800	6.36	-
Chanderlal B. Ambwani	1,49,006	-	1,49,006	7.84	-
Kailash R. Ambwani	1,629	-	1,629	0.09	-
Total	2,71,435	-	2,71,435	14.29	-

11 OTHER EQUITY

(Amount in ₹)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
1. Securities Premium	20,00,000	-
2. Retained Earnings	36,37,855	14,39,381
TOTAL	56,37,855	14,39,381
Movements in Other Equity:		
1. Securities Premium		
As per last Balance Sheet	-	-
Received during the year	20,00,000	-
Closing Balance	20,00,000	-
2. Retained Earnings		
As per last Balance Sheet	14,39,383	7,19,128
Net Profit / (Loss) for The Year	21,98,472	7,20,253
Closing Balance	36,37,855	14,39,381
Total Other Equity	56,37,855	14,39,381

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022
12 FINANCIAL LIABILITIES UNDER NON CURRENT LIABILITIES

(Amount in ₹)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
BORROWINGS		
Secured Loans from Bank and Financial Institutions		
Bank of India Vehicle Loan secured against Hypothecation of Specific Vehicles, interest @ 7.7 % payable within 60 EMI of ₹ 16912/- Each	6,37,320	8,18,300
Less : Amount disclosed under head Financial Current Liabilities - Borrowings	1,60,728	1,80,980
	4,76,592	6,37,320
Unsecured Loans from Directors	1,01,820	68,786
Unsecured Loans from body corporates	1,69,52,907	31,29,759
TOTAL	1,75,31,319	38,35,865

13 DEFERRED TAX LIABILITIES (NET)

(Amount in ₹)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Deffered Tax Liability	-	-
TOTAL	-	-

14 TRADE PAYABLES

(Amount in ₹)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Total outstanding dues of		
a) Micro enterprises & small enterprises	2,38,39,523	1,37,27,156
b) Creditors other than micro enterprises and small enterprises	1,92,57,255	2,54,53,684
TOTAL	4,30,96,778	3,91,80,840

TRADE PAYABLES AGEING SCHEDULE

(Amount in ₹)

Particulars	As at 31 st March, 2022				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
a) MSME	2,38,39,523	-	-	-	2,38,39,523
b) Others	1,62,14,187	27,74,920	2,68,149	-	1,92,57,256
c) Disputed Dues - MSME	-	-	-	-	-
d) Disputed Dues - Others	-	-	-	-	-
Total	4,00,53,710	27,74,920	2,68,149	-	4,30,96,778

Particulars	As at 31 st March, 2021				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
a) MSME	1,29,40,627	-	-	-	1,29,40,627
b) Others	2,50,82,262	3,71,422	-	-	2,54,53,684
c) Disputed Dues - MSME	5,99,000	1,87,529	-	-	7,86,529
d) Disputed Dues - Others	-	-	-	-	0
Total	3,86,21,889	5,58,951	-	-	3,91,80,840

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**15 OTHER CURRENT LIABILITIES**

(Amount in ₹)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Statutory Taxes and Dues	-	-
Other Current Liabilities	51,02,926	91,984
TOTAL	51,02,926	91,984

16 CURRENT TAX LIABILITIES (NET)

(Amount in ₹)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Provision for Taxation	9,03,808	2,30,477
TOTAL	9,03,808	2,30,477

17 REVENUE FROM OPERATIONS

(Amount in ₹)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
REVENUE FROM SALE OF PRODUCTS		
Sales from Manufacturing Activity	-	-
Sales from Trading Activity	12,21,36,910	4,38,72,693
REVENUE FROM SALE OF SERVICES		
Clearing & Forwarding Income	32,87,624	16,30,431
OTHER OPERATING REVENUE		
Other Operating Revenue	3,83,532	37,660
TOTAL	12,58,08,066	4,55,40,784

18 OTHER INCOME

(Amount in ₹)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Interest Income on :		
Deposits	74,898	-
Others	2,10,411	8,40,043
TOTAL	2,85,309	8,40,043

19 COST OF MATERIALS CONSUMED

(Amount in ₹)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Opening Stock of Raw-Material	48,89,553	49,58,788
Add : Purchase made During the Year	39,12,009	52,263
Add : Purchase related Expenses	-	24,692
Less : Closing Stock of Raw Matetrial	85,27,785	48,89,553
TOTAL	2,73,778	1,46,190

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022
20 PURCHASE OF STOCK-IN-TRADE

(Amount in ₹)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Trading Purchase	11,41,01,241	4,50,80,893
Add : Purchase related Expenses		
Carting Exps.	12,226	18,080
Freight Exps.	29,355	-
Other Direct Exps.	4,83,848	2,59,012
Insurance Exps	44	4,515
Unloading Charges	38,039	4,48,506
Labour Charges	31,555	2,250
Packing & Forwarding Exps	55,763	64,910
TOTAL	11,47,52,071	4,58,78,166

21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Amount in ₹)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
At the end of the year:		
Stock in Trade	-	-
Finished Goods	3,31,21,463	2,65,41,881
Work in Progress	-	-
	3,31,21,463	2,65,41,881
At the beginning of the year:		
Stock in Trade	-	-
Finished Goods	2,65,41,881	1,73,40,863
Work in Progress	-	-
	2,65,41,881	1,73,40,863
Net (increase) / decrease	-65,79,582	-92,01,018

22 EMPLOYEE BENEFITS EXPENSES

(Amount in ₹)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Salaries, Wages, Bonus etc.	58,04,189	35,68,001
Managerial Remuneration	12,00,000	9,00,000
TOTAL	70,04,189	44,68,001

23 FINANCE COST

(Amount in ₹)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Bank Charges	13,713	24,260
Interest Expense	7,18,591	2,06,470
TOTAL	7,32,304	2,30,730

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

24 OTHER EXPENSES

(Amount in ₹)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Sales Promotion exp	8,71,715	9,14,669
Electricity Exps.	25,788	31,164
Office Rent	7,18,000	9,44,000
Advertisement Exp.	1,57,510	37,315
Bad Debts	15,362	-
Custodian Exps.	2,23,035	-
Legal Expenses	10,317	58,700
Commission on Sales	23,32,239	-
Computer Exps.	22,050	-
Courier & Postage Exp.	14,552	10,442
Medicine Exps.	99,709	-
Membership Exp.	3,00,000	3,10,000
Misc Exp	63,935	68,388
Municipal Tax	10,577	-
Insurance Exps.	5,122	-
Internal Audit Fee	-	20,000
Internet Exps	48,256	74,749
Office Exp.	85,083	80,253
Petrol Exp.	57,320	47,315
Pharmacist License Exps.	47,200	-
Printing & Stationery Exp.	90,436	90,053
Professional Fee Exp.	4,10,307	54,750
Kasar	1,36,412	1,90,942
Telephone Exp.	21,145	7,878
Repairs & Maintenance Exps.	49,480	22,197
Late Fees and Interest Exps on GST & TDS	17,103	84,100
Donation Exps	1,50,000	25,000
Covid Relief Exps.	-	60,000
ROC Exps	14,369	6,100
RTA Fees	-	27,682
Tea & Refreshment Exps	35,579	18,620
Travelling Exp.	65,744	11,824
Auditor's Remuneration:		
For Statutory Audit Fees	60,000	60,000
For Tax Audit Fees	-	15,000
For Taxation matters	20,000	15,000
For Other Services - Certification Services	70,000	25,000
Total	1,50,000	1,15,000
TOTAL	62,48,344	33,11,139

25 EARNING PER SHARE

(Amount in ₹)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Profit attributable to Equity Shareholders	21,98,472	7,20,253
Weighted average number of Equity Shares outstanding	26,80,822	19,00,000
Earning Per Share - Basic & Diluted (Face Value ₹ 10/- per share)	0.82	0.38

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022
26 OTHER EXPLANATORY NOTES TO THE STANDALONE FINANCIAL STATEMENT
1. Contingent Liabilities, Contingent Assets and Commitments :

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

2. 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, 2022. 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.

3. 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.

4. 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

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
 Vijaykumar Kishnani - 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 :

PARTICULARS	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Employment Benefit	17,70,000/-	15,79,500/-
Total	17,70,000/-	15,79,500/-

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

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

PARTICULARS	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Rent Expenses		
Rameshlal B Ambwani	1,80,000/-	1,80,000/-
SeemadeviRameshlalAmbwani	1,20,000/-	1,20,000/-
Total	3,00,000/-	3,00,000/-
Loan Repaid		
Rameshlal B Ambwani	0	0
Loan Taken		
Jaikishan R Ambwani	32,92,800/-	68,786/-

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

PARTICULARS	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Sales and Income		
Gayatri Infrastructure Ltd	1,74,30,567/-	37,27,827/-
Madhav Inn Pvt. Ltd.	0	0
Maitri Interior Projects Pvt. Ltd.	21,830/-	0
My Idea Furniture Systems LLP	0	2,53,102/-
Satyabhamadevi Bulchand Memorial Hospital Pvt. Ltd.	4,62,499/-	8,95,385/-
BSA Marketing Pvt. Ltd	0	77,43,467/-
Manan Pharma-unit of BSA Marketing	1,51,31,159/-	0
Dr Zag Ambwani India LLP	13,971/-	0
Total	3,30,60,026/-	1,26,19,781/-
Purchases and expenses		
BSA Marketing Pvt. Ltd.	0	17,186/-
M Pious Innovative Healthcare LLP	0	0
DrZagAmbwani India LLP	4,288/-	73,585/-
Satyabhamadevi Bulchand Memorial Hospital Pvt. Ltd.	0	8,57,602/-
Total	4,288/-	9,48,373/-
Other Transactions		
Loan Taken		
Gayatri Infrastructure Ltd	27,80,000/-	21,59,089/-

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022
5. RATIO ANALYSIS

Sr. No.	RATIO	NUMERATOR	DENOMINATOR	AS AT 31 MARCH, 2022	AS AT 31 MARCH, 2021	% CHANGE	REASONS FOR VARIANCE
1	Current ratio	Current assets	Current liabilities	1.43	1.29	10.08	
2	Debt equity ratio	Borrowings	Total equity	0.36	0.20	80.00	Increase in borrowings on account of increased activity
3	Debt-service coverage ratio	Earnings for debt service = net profit before tax + non cash operating expenses (depreciation and amortization) + finance cost + other adjustments like loss on sale of property, plant and equipment	Debt service = interest payable & lease payments + principal repayments of long term borrowings	21.65	8.76	147.15	Due to increase in profit
4	Return on equity ratio	Net profit after taxes	Average total equity	0.06	0.04	50.00	Due to increase in profit
5	Inventory turnover ratio	Sales of goods	Average inventory	3.34	1.63	104.91	Increase in efficiency in inventory management
6	Trade receivable turnover ratio	Revenue from operations	Average trade receivable	6.45	3.42	88.60	Increase in efficiency in receivable management
7	Trade payable turnover ratio	Cost of goods sold and other expenses	Average trade payables	2.88	1.40	105.71	Availment of higher credit
8	Net capital turnover ratio	Revenue from operations	Working capital = current assets - current liabilities	6.00	3.95	52.15	Increase in efficiency in working capital management
9	Net profit ratio	Net profit	Revenue from operations	0.02	0.02	0.00	
10	Return on capital employed	Earning before interest and taxes	Capital employed = tangible net worth + total long term borrowings + deferred tax liability	0.06	0.05	20.00	

6. OTHER STATUTORY INFORMATION :

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company do not have any transactions with companies struck off.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

NOTES FORMING PART OF THE IND AS STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

- d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- h) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

7. 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.

8. Regrouping | reclassification

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

As per our report of even date
For, Shailesh Gandhi & Associates
 Chartered Accountants
 Firm Registration No. 109860W

Sd/-
(S. D. Gandhi)
 Proprietor
 Membership No. 035360

Place: Ahmedabad
 Date : 27th May, 2022

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

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

Sd/-
Alpesh Patel
 Chief Financial Officer
 Place: Ahmedabad
 Date : 27th May, 2022

Sd/-
Rameshlal B Ambwani
 Chairman
 DIN : 02427779

Sd/-
Seema Kalwani
 Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of

MAITRI ENTERPRISES LIMITED

(Formerly PARTH ALLUMINIUM LIMITED)

REPORT ON THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **MAITRI ENTERPRISES LIMITED (Formerly PARTH ALLUMINIUM LIMITED)** (hereinafter referred to as 'the holding Company'), and its subsidiary company (the Holding Company and its subsidiary company together referred to as 'the Group'), comprising of the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing ("SAs") as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended 31st March, 2022. These matters were addressed in the context of our audit of the consolidated Ind AS 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 Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS Financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended 31st March, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. With respect to matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the order" or "CARO"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, according to the information and explanations given to us and based on the CARO reports issued by the respective auditors of companies included in the consolidated financial statements, to which reporting under CARO is applicable, we report as under:

No qualifications or adverse remarks are made by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements.

2. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors who are appointed under section 139 of the Act of its subsidiary company, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 1**" to this report;

- g. In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary company incorporated in India, the managerial remuneration for the year ended 31st March, 2022 has been paid / provided by the Holding Company, its subsidiary incorporated in India to their 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, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor of the subsidiary company :
- i. The Group Companies does not have any pending litigations which would impact its financial position.;
 - ii. The Group Companies 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 Group Companies.
 - iv. (a) The respective managements of the Holding Company and its subsidiary have represented that, to the best of its knowledge and belief, as disclosed in the notes to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group companies to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of such Subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective managements of the Holding Company and its subsidiary have represented that, to the best of its knowledge and belief, as disclosed in the notes to the consolidated financial statements, no funds have been received by the Group companies from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - v. The Holding Company and its subsidiary have not declared or paid any dividend during the year. Hence, there is no question of our reporting regarding compliance with section 123 of Companies Act, 2013.

FOR **SHAILESH GANDHI & ASSOCIATES**
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 109860W

Sd/-

(SHAILESH D. GANDHI)

PROPRIETOR

MEMBERSHIP NO. 035360

UDIN: 22035360AKMSVS8305

PLACE: AHMEDABAD

DATE: 27th MAY, 2022

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF MAITRI ENTERPRISES LIMITED

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

In conjunction with our audit of the consolidated Ind AS financial statements of **MAITRI ENTERPRISES LIMITED (Formerly PARTH ALLUMINIUM LIMITED)** (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March, 2022, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Companies included in the Group are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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 the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013, as amended ("the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated Ind AS 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 with reference to consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements.

Meaning of Internal Financial Controls with reference to consolidated Ind AS financial statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and

not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, have maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

FOR **SHAILESH GANDHI & ASSOCIATES**
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 109860W

S/d

(SHAILESH D. GANDHI)

PROPRIETOR

MEMBERSHIP NO. 035360

UDIN: 22035360AKMSVS8305

PLACE: AHMEDABAD

DATE: 27th MAY, 2022

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2022

(Amount in ₹)

Particulars		Note No.	As at 31 st March, 2022
I.	ASSETS		
1	Non Current Assets		
	(a) Property, Plant & Equipment	2	24,28,563
	(b) Capital Work in progress		
	(c) Investment Property		
	(d) Goodwill	2	2,52,069
	(e) Other Intangible Assets	2	32,297
	(f) Intangible assets under development		
	(g) Biological assets other than bearer plants		
	(h) Financial assets		
	(i) Investments	3a	27,44,402
	(ii) Trade receivables		
	(iii) Loans	3b	95,00,510
	(iii) Others - Security Deposit	3c	14,41,426
	(i) Deferred tax assets (net)	4	1,70,580
	(j) Other Non-current assets		
	Total Non-Current Assets		1,65,69,847
2	Current assets		
	(a) Inventories	5	6,12,69,394
	(b) Financial assets		
	(i) Investments		
	(ii) Trade receivables	6	8,94,27,931
	(iii) Cash and cash equivalents	7	42,15,567
	(iv) Bank balance other than (iii) above		
	(v) Loans	8	2,08,185
	(vi) Others		
	(c) Current tax assets (net)		
	(d) Other current assets	9	36,87,418
	Total Current Assets		15,88,08,495
	Total Assets		17,53,78,342
II.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	10	4,40,00,000
	(b) Other Equity	11	56,37,855
	Total Equity		4,96,37,855
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	12	5,70,64,617
	(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		
	Total Non-Current Liabilities		5,70,64,617
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	12	1,60,728
	(ii) Trade payables	14	5,43,92,788
	- Total outstanding dues of micro and small enterprises		
	- Total outstanding dues of creditors other than micro and small enterprises		
	(iii) Other financial liabilities (other than those specified in (c))		
	(b) Other current liabilities	15	1,31,52,095
	(c) Provisions		
	(d) Current tax liabilities (net)	16	9,70,258
	Total Current Liabilities		6,86,75,869
	Total Equity and Liabilities		17,53,78,342

The accompanying notes (1-26) are an integral part of the Ind AS financial statements.

As per our report of even date
For, Shailesh Gandhi & Associates
 Chartered Accountants
 Firm Registration No. 109860W

Sd/-
(S. D. Gandhi)
 Proprietor
 Membership No. 035360

Place: Ahmedabad
 Date : 27th May, 2022

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

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

Sd/-
Alpesh Patel
 Chief Financial Officer
 Place: Ahmedabad
 Date : 27th May, 2022

Sd/-
Rameshlal B Ambwani
 Chairman
 DIN : 02427779

Sd/-
Seema Kalwani
 Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022

(Amount in ₹)

Particulars	Note No.	Year ended 31 st March, 2022
I. Income		
(a) Revenue from Operation	17	20,08,51,912
(b) Other Income	18	6,24,152
Total Income		20,14,76,064
II. Expenses		
(a) Cost of materials consumed	19	2,73,777
(b) Purchase of stock-in-trade	20	18,24,42,596
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(81,33,853)
(d) Employee benefits expense	22	92,15,526
(e) Finance Cost	23	31,86,131
(f) Depreciation and amortization expense	2	8,74,069
(g) Other expense	24	1,02,21,075
Total Expenses		19,80,79,321
III. Profit before exceptional items and tax (I-II)		33,96,744
IV. Exceptional Items		-
V. Profit before tax (III-IV)		33,96,744
VI. Tax expenses		
(a) Current tax		9,19,471
(b) Tax adjustments of earlier year		3,13,582
(c) Deferred tax		(91,585)
Total Tax Expense		11,41,468
VII. Net Profit/(Loss) for the period (V-VI)		22,55,275
VIII. Other Comprehensive Income		
(a) Items that will not be reclassified to Profit or Loss		
(b) Income tax relating to items that will not be reclassified to Profit or Loss		
(c) Items that will be reclassified to Profit or Loss		
(d) Income tax relating to items that will be reclassified to Profit or Loss		
Total Other Comprehensive Income / (Loss) for the Year [Net of Tax]		-
Total Comprehensive Income for the year		22,55,275
IX. EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH	25	
(a) Basic		0.84
(b) Diluted		0.84

The accompanying notes (1-26) are an integral part of the Ind AS financial statements.

As per our report of even date
For, Shailesh Gandhi & Associates
 Chartered Accountants
 Firm Registration No. 109860W

Sd/-
(S. D. Gandhi)
 Proprietor
 Membership No. 035360

Place: Ahmedabad
 Date : 27th May, 2022

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

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

Sd/-
Alpesh Patel
 Chief Financial Officer
 Place: Ahmedabad
 Date : 27th May, 2022

Sd/-
Rameshlal B Ambwani
 Chairman
 DIN : 02427779

Sd/-
Seema Kalwani
 Company Secretary

CONSOLIDATED CASHFLOW STATEMENT FOR THR YEAR ENDED 31st MARCH, 2022

(Amount in ₹)

Particulars	Year ended 31 st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net profit before tax as per statement of profit and loss	33,96,744
Adjustments for:	
Depreciation & amortization	8,74,069
Interest Income on loans & advances given	(5,35,879)
Interest & finance costs	31,86,131
Operating profit before working capital changes	69,21,064
Changes in working capital:	
(Increase)/ decrease in inventories	(1,17,72,084)
(Increase)/ decrease in trade receivables	(21,51,443)
(Increase)/ decrease in other current assets	(12,69,155)
Increase/ (decrease) in other non current liabilities	(91,585)
Increase/ (decrease) in trade payables	41,90,237
Increase/ (decrease) in other current liabilities	14,19,201
Increase/ (decrease) in short term provisions	-
Increase/ (decrease) in long term provisions	-
Cash generated from / (used in) from operations	(27,53,765)
Income taxes paid (net of refunds)	(11,41,468)
NET CASH FLOW FROM OPERATING ACTIVITIES [A]	(38,95,233)
B. CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Property, Plant and Equipment & Intangible Assets	(2,41,886)
Proceeds from disposal of Property, Plant and Equipment	37,117
Purchase/Sale of current investments	(3,36,93,000)
Interest Income on loans & advances given	5,35,879
Increase/ decrease in short term loans and advances	(2,08,186)
Increase/ decrease in long term loans and advances	(2,08,334)
Increase/ decrease in other Bank balance	-
Increase/decrease in other security deposits	10,74,365
NET CASH FLOW FROM INVESTING ACTIVITIES [B]	(3,27,04,045)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from issuance of share capital including share premium	2,70,00,000
Proceeds from long term borrowing (net)	1,30,86,514
Proceeds from short term borrowing (net)	-
Interest & finance costs	(31,86,131)
NET CASH FLOW FROM FINANCING ACTIVITIES [C]	3,69,00,383
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	3,01,106
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	39,14,461
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	42,15,567

The accompanying notes (1-26) are an integral part of the Ind AS financial statements.

As per our report of even date
For, Shailesh Gandhi & Associates
 Chartered Accountants
 Firm Registration No. 109860W

Sd/-
(S. D. Gandhi)
 Proprietor
 Membership No. 035360

Place: Ahmedabad
 Date : 27th May, 2022

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

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

Sd/-
Alpesh Patel
 Chief Financial Officer
 Place: Ahmedabad
 Date : 27th May, 2022

Sd/-
Rameshlal B Ambwani
 Chairman
 DIN : 02427779

Sd/-
Seema Kalwani
 Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2022
A. EQUITY SHARE CAPITAL

(Amount in ₹)

Balance as at 31st March, 2021	1,90,00,000
Changes in equity share capital	2,50,00,000
Balance as at 31st March, 2022	4,40,00,000

B. OTHER EQUITY

(Amount in ₹)

Particulars	Reserves and Surplus		Total Other Equity
	Securities Premium	Retained Earnings	
Balance as at 31st March, 2021	-	14,39,383	14,39,383
Net Profit for the year	-	21,98,472	21,98,472
Securities Premium	20,00,000	-	20,00,000
Balance as at 31st March, 2022	20,00,000	36,37,855	56,37,855

The accompanying notes (1-26) are an integral part of the Ind AS financial statements.

As per our report of even date
For, Shailesh Gandhi & Associates
 Chartered Accountants
 Firm Registration No. 109860W

Sd/-
(S. D. Gandhi)
 Proprietor
 Membership No. 035360

Place: Ahmedabad
 Date : 27th May, 2022

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

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

Sd/-
Alpesh Patel
 Chief Financial Officer
 Place: Ahmedabad
 Date : 27th May, 2022

Sd/-
Rameshlal B Ambwani
 Chairman
 DIN : 02427779

Sd/-
Seema Kalwani
 Company Secretary

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022
1. CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Maitri Enterprises Limited ("the Company") and its subsidiary (collectively, "the Group") for the year ended 31st March, 2022. Maitri Enterprises Limited 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.

2. SIGNIFICANT ACCOUNTING POLICIES
a) Basis of preparation:
i) Compliance with Ind AS:

The Consolidated 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 Consolidated Financial Statements have been prepared on accrual and going concern basis.
b) Foreign Currency Transactions:

The Group has not entered into any foreign currency transaction during the financial year ended 31st March, 2022.

c) Revenue recognition:
(i) Sale of goods and services:

The Group 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 Group expects to receive in exchange for those products or services.

The Group 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 Group's performance;
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; and
3. The Group's performance does not create an asset with an alternative use to the Group 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 Group 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

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

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 Consolidated Balance Sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to 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 Group has not taken any government grants during the financial year ended 31st March, 2022.

f) Leases:
As a lessee:

The Group 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 Group assesses whether: i) the contract involves the use of an identified asset ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Group has the right to direct the use of the asset.

At the commencement date of the lease, the Group 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 Group 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.

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022
j) Trade and other payables:

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

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 Group.

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

The harvested product of biological assets of the Group 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) Those measured at amortised cost.

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

Debt instruments:
Initial recognition and measurement:

Financial asset is recognised when the Group 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 Consolidated Statement of Profit and Loss.

Subsequent measurement:

Subsequent measurement of debt instruments depends on the business model of the Group for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group 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 Consolidated 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 Consolidated Statement of Profit and Loss. On derecognition, cumulative gain | (loss) previously recognised in OCI is reclassified from the equity to other income in the Consolidated 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 Consolidated Statement of Profit and Loss.

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022
Derecognition:

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

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

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

m) Financial liabilities:
i) Classification as debt or equity:

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

ii) Initial recognition and measurement:

Financial liabilities are recognised when the Group 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. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Consolidated 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 Consolidated 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 Consolidated 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 Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

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 Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

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 FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

2 PROPERTY, PLANT AND EQUIPMENT

Particulars	TANGIBLE ASSETS							TOTAL TANGIBLE ASSETS	INTANGIBLE ASSETS		TOTAL INTANGIBLE ASSETS
	LAND	BUILDING	PLANT & EQUIPMENT	FURNITURE & FIXTURES	VEHICLES	OFFICE EQUIPMENT	COMPUTERS		SOFTWARE	INTANGIBLE ASSETS	
Gross carrying amount											
As at 31 st March, 2021	-	-	37,41,551	7,85,053	11,26,065	2,98,198	7,61,338	83,100	83,100	83,100	83,100
Additions	-	-	-	48,506	-	1,76,499	9,831	7,050	7,050	7,050	7,050
Disposals	-	-	48,430	-	-	-	-	-	-	-	-
Transfers in / (out)	-	-	-	-	-	-	-	-	-	-	-
As at 31 st March, 2022	-	-	36,93,121	8,33,559	11,26,065	4,74,697	7,71,169	90,150	90,150	90,150	90,150

Particulars	TANGIBLE ASSETS							TOTAL TANGIBLE ASSETS	INTANGIBLE ASSETS		TOTAL INTANGIBLE ASSETS
	LAND	BUILDING	PLANT & EQUIPMENT	FURNITURE & FIXTURES	VEHICLES	OFFICE EQUIPMENT	COMPUTERS		SOFTWARE	INTANGIBLE ASSETS	
Depreciation											
As at 31 st March, 2021	-	-	22,72,516	4,80,049	1,56,777	1,06,944	6,09,521	39,338	39,338	39,338	39,338
Charge for the year	-	-	2,78,686	79,895	3,02,709	1,25,510	68,754	18,515	18,515	18,515	18,515
Disposals	-	-	11,313	-	-	-	-	-	-	-	-
Transfers in / (out)	-	-	-	-	-	-	-	-	-	-	-
As at 31 st March, 2022	-	-	25,39,889	5,59,944	4,59,486	2,32,454	6,78,275	57,853	57,853	57,853	57,853
NET BLOCK											
AS AT 31.3.2022	-	-	11,53,232	2,73,615	6,66,579	2,42,243	92,894	32,297	32,297	32,297	32,297

Footnote : Goodwill

Particulars	As at 31 st March, 2022
(a) Goodwill Generated on Consolidation	252069
(b) Movement in Goodwill	
Balance at the beginning of the year	0
Balance at the end of the year	252069

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022
3A INVESTMENTS

(Amount in ₹)

Particulars	Currency	Face Value	As at 31 st March, 2022	
			No.	Amount in ₹
Non-current Investments				
A) Investments in Subsidiaries, Joint Ventures & Associates				
(Fully paid Unquoted Equity Instruments)				
1. Investments in Associate				
(At cost less impairment unless otherwise stated):				
Gayatri Infrastructure Limited	₹	10	85,000	24,90,000
				24,90,000
B) Investment in Gold				2,54,402
Total				27,44,402

3 FINANCIAL ASSETS UNDER NON CURRENT ASSETS

(Amount in ₹)

Particulars	As at 31 st March, 2022
3b LONG TERM LOANS AND ADVANCES	
Unsecured Considered Good:	
Loans and Advances	95,00,510
3c OTHERS	
Security Deposits	14,41,426
TOTAL	1,09,41,936

4 DEFERRED TAX ASSET (NET)

(Amount in ₹)

Particulars	As at 31 st March, 2022
Deferred Tax Asset (Net)	1,70,580
TOTAL	1,70,580
Reconciliation of deferred tax assets / (liabilities) (net):	
Opening Balance	78,995
Tax income / (expense) during the period due to effect of difference of depreciation	91,585
Closing Balance	1,70,580

5 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

(Amount in ₹)

Particulars	As at 31 st March, 2022
Raw Materials	85,27,785
Work In Progress	-
Finished Goods	5,27,41,610
TOTAL	6,12,69,394

6 TRADE RECEIVABLES (CURRENT) (UNSECURED)

(Amount in ₹)

Particulars	As at 31 st March, 2022
Trade Receivables	8,94,27,931
Others	0
TOTAL	8,94,27,931

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

TRADE RECEIVABLES AGEING SCHEDULE

(Amount in ₹)

Particulars	As at 31 st March, 2022							
	Outstanding for following periods from due date of payment							Total
	Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed Trade Receivable - considered good	-	-	7,49,14,384	1,15,59,154	1813026.83	1019352	110793	8,94,16,710
Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivable - considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-	11221	11,221
Total Trade Receivables	-	-	7,49,14,384	1,15,59,154	18,13,027	10,19,352	1,22,014	8,94,27,931

7 CASH AND CASH EQUIVALENTS

(Amount in ₹)

Particulars	As at 31 st March, 2022
Cash on Hand	23,06,624
Balance with Banks	
- In Current Accounts	19,08,943
TOTAL	42,15,567

8 FINANCIAL ASSETS UNDER CURRENT ASSETS

(Amount in ₹)

Particulars	As at 31 st March, 2022
Short Term Loans and Advances	2,08,185
TOTAL	2,08,185

9 OTHER CURRENT ASSETS

(Amount in ₹)

Particulars	As at 31 st March, 2022
Balance with Government Authorities	12,69,293
Advance to creditors	22,17,544
Misc Assets	2,00,581
TOTAL	36,87,418

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022
10 EQUITY SHARE CAPITAL

(Amount in ₹)

Particulars	As at 31 st March, 2022
-Authorised	
5000000 (31 st March 2021 1900000) Equity Shares of ₹ 10/- each	5,00,00,000
-Issued, Subscribed and Paid up	
4400000 (31 st March 2021 1900000) Equity Shares of ₹ 10/- each fully paid up	4,40,00,000
TOTAL	4,40,00,000

(Amount in ₹)

- Reconciliation of Shares:	As at 31 st March, 2022	
	Nos	Rupees
As per Last Financial Statement	19,00,000	1,90,00,000
Add : Shares issued During the year	25,00,000	2,50,00,000
Add : Rights/Bonus Shares Issued	-	-
Total	44,00,000	4,40,00,000
Less: Buy back of Shares	-	-
Less Reduction in Capital	-	-
Closing Share Capital	44,00,000	4,40,00,000

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

(Amount in ₹)

Name of Shareholders	As at 31 st March, 2022	
	No. of Shares held	% of Holding
Pushpak Finstock Pvt Ltd.	-	-
Chanderlal Bulchand Ambwani	7,74,006	17.59
Rameshlal Bulchand Ambwani-Director	6,20,800	14.11
Ushadevi Chanderlal Ambwani	6,25,000	14.20

DETAILS OF EQUITY SHARES HELD BY PROMOTER / PROMOTER GROUP:

(Amount in ₹)

Name of the Promoter / promoter group	As at 31 st March, 2022				
	No of shares at the beginning of the year	change during the year	No of shares at the end of the year	% of Total Shares	% change during the year
Equity Shares of ₹ 10/- each					
Jaikishan Ambwani	-	100000	1,00,000	2.27	2.27
Chanderlal Ambwani	1,49,006	6,25,000	7,74,006	17.59	9.75
Rameshlal Ambwani	1,20,800	5,00,000	6,20,800	14.11	7.75
Kailash Ambwani	1,629	1,00,000	1,01,629	2.31	2.22
Usha Ambwani	-	6,25,000	6,25,000	14.20	14.2
Seema Ambwani	-	150000	1,50,000	3.41	3.41
Dipak Ambwani	-	100000	1,00,000	2.27	2.27
Deepa Ambwani	-	100000	1,00,000	2.27	2.27
Sarla Ambwani	-	100000	1,00,000	2.27	2.27
Kusum Ambwani	-	100000	1,00,000	2.27	2.27
Total	2,71,435	25,00,000	27,71,435	62.97	

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**11 OTHER EQUITY**

(Amount in ₹)

Particulars	As at 31 st March, 2022
1. Securities Premium	20,00,000
2. Retained Earnings	36,37,855
TOTAL	56,37,855
Movements in Other Equity:	
1. Securities Premium	
As per last Balance Sheet	-
Received during the year	20,00,000
Closing Balance	20,00,000
2. Retained Earnings	
As per last Balance Sheet	14,39,383
Net Profit / (Loss) for The Year	21,98,472
Closing Balance	36,37,855
Total Other Equity	56,37,855

12 FINANCIAL LIABILITIES UNDER NON CURRENT LIABILITIES

(Amount in ₹)

Particulars	As at 31 st March, 2022
BORROWINGS	
Secured Loans from Bank and Financial Institutions	
Bank of India Vehicle Loan secured against Hypothecation of Specific Vehicles, interest @ 7.7 % payable within 60 EMI of ₹ 16912/- Each	6,37,320
Less : Amount disclosed under head Financial Current Liabilities - Borrowings	1,60,728
	4,76,592
Bank of India CC account	1,68,70,599
Unsecured Loans from Directors	1,46,60,885
Unsecured Loans from body corporates	2,50,56,541
TOTAL	5,70,64,617

13 DEFERRED TAX LIABILITIES (NET)

(Amount in ₹)

Particulars	As at 31 st March, 2022
Deffered Tax Liability	-
TOTAL	-

14 TRADE PAYABLES

(Amount in ₹)

Particulars	As at 31 st March, 2022
Total outstanding dues of	
a) Micro enterprises & small enterprises	2,38,39,523
b) Creditors other than micro enterprises and small enterprises	3,05,53,265
TOTAL	5,43,92,788

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022
TRADE PAYABLES AGEING SCHEDULE

(Amount in ₹)

Particulars	As at 31 st March, 2022				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
a) MSME	2,38,39,523	-	-	-	2,38,39,523
b) Others	2,72,27,394	30,57,723	2,68,149	-	3,05,53,266
c) Disputed Dues - MSME	-	-	-	-	-
d) Disputed Dues - Others	-	-	-	-	-
Total	5,10,66,917	30,57,723	2,68,149	-	5,43,92,788

15 OTHER CURRENT LIABILITIES

(Amount in ₹)

Particulars	As at 31 st March, 2022
Statutory Taxes and Dues	4,40,431
Other Current Liabilities	1,27,11,664
TOTAL	1,31,52,095

16 CURRENT TAX LIABILITIES (NET)

(Amount in ₹)

Particulars	As at 31 st March, 2022
Provision for Taxation	9,70,258
TOTAL	9,70,258

17 REVENUE FROM OPERATIONS

(Amount in ₹)

Particulars	As at 31 st March, 2022
REVENUE FROM SALE OF PRODUCTS	
Sales from Manufacturing Activity	-
Sales from Trading Activity	19,71,80,756
REVENUE FROM SALE OF SERVICES	
Clearing & Forwarding Income	32,87,624
OTHER OPERATING REVENUE	
Other Operating Revenue	3,83,532
TOTAL	20,08,51,912

18 OTHER INCOME

(Amount in ₹)

Particulars	As at 31 st March, 2022
others	13,375
Interest Income on :	
Deposits	74,898
Others	5,35,879
TOTAL	6,24,152

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**19 COST OF MATERIALS CONSUMED**

(Amount in ₹)

Particulars	As at 31 st March, 2022
Opening Stock of Raw-Material	48,89,553
Add : Purchase made During the Year	39,12,009
Add : Purchase related Expenses	-
Less : Closing Stock of Raw Matetrial	85,27,785
TOTAL	2,73,777

20 PURCHASE OF STOCK-IN-TRADE

(Amount in ₹)

Particulars	As at 31 st March, 2022
Trading Purchase	11,41,01,241
Add : Purchase related Expenses	
Carting Exps.	12,226
Freight Exps.	1,02,885
Other Direct Exps.	4,83,848
Insurance Exps	44
Unloading Charges	38,039
Labour Charges	80,768
Packing & Forwarding Exps	55,763
TOTAL	11,48,74,814

21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Amount in ₹)

Particulars	As at 31 st March, 2022
At the end of the year:	
Stock in Trade	-
Finished Goods	5,27,41,610
Work in Progress	-
	5,27,41,610
At the beginning of the year:	
Stock in Trade	-
Finished Goods	4,46,07,757
Work in Progress	-
	4,46,07,757
Net (increase) / decrease	-81,33,853

22 EMPLOYEE BENEFITS EXPENSES

(Amount in ₹)

Particulars	As at 31 st March, 2022
Salaries, Wages, Bonus etc.	80,15,526
Managerial Remuneration	12,00,000
TOTAL	92,15,526

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022
23 FINANCE COST

(Amount in ₹)

Particulars	As at 31st March, 2022
Bank Charges	93,198
Interest Expense	30,92,933
TOTAL	31,86,131

24 OTHER EXPENSES

(Amount in ₹)

Particulars	As at 31st March, 2022
Sales Promotion exp	15,62,935
Electricity Exps.	82,715
Office Rent	11,80,000
Advertisement Exp.	1,57,510
Bad Debts	15,362
Custodian Exps.	2,23,035
Legal Expenses	10,925
Commission on Sales	23,32,239
Computer Exps.	22,050
Courier & Postage Exp.	55,472
Medicine Exps.	99,709
Membership Exp.	3,00,000
Misc Exp	90,978
Municipal Tax	10,577
Insurance Exps.	39,905
Internal Audit Fee	-
Internet Exps	48,256
Office Exp.	1,41,405
Petrol Exp.	2,85,531
Pharmacist License Exps.	47,200
Printing & Stationery Exp.	1,02,681
Professional Fee Exp.	4,31,307
Kasar	4,93,254
Telephone Exp.	54,709
Repairs & Maintenance Exps.	54,967
Late Fees and Interest Exps on GST & TDS	17,103
Donation Exps	1,75,000
Covid Relief Exps.	-
ROC Exps	17,969
RTA Fees	-
Tea & Refreshment Exps	35,579
Travelling Exp.	1,69,332
GST Exps	14,100
Sales Discount	16,82,271
Payment to Auditors	2,67,000
TOTAL	1,02,21,075

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

25 EARNING PER SHARE

(Amount in ₹)

Particulars	As at 31 st March, 2022
Profit attributable to Equity Shareholders	22,55,275
Weighted average number of Equity Shares outstanding	26,80,822
Earning Per Share - Basic & Diluted (Face Value ₹ 10/- per share)	0.84

26 OTHER EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

1. Contingent Liabilities, Contingent Assets and Commitments :

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

2. 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, 2022. 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.

3. 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.

4. 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
 Maitri Finance Corporations
 Gayatri Build Services

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

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022
(b) Key Managerial Personnel Remuneration:

PARTICULARS	Maitri Enterprises Limited	BSA Marketing Private Limited
	For the year ended 31 st March, 2022	
Employment Benefit	17,70,000/-	0
Total	17,70,000/-	0

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

PARTICULARS	Maitri Enterprises Limited	BSA Marketing Private Limited
	For the year ended 31 st March, 2022	
Rent Expenses		
Rameshlal B Ambwani	1,80,000/-	0
SeemadeviRameshlalAmbwani	1,20,000/-	0
Total	3,00,000/-	0
Loan Repaid		
Rameshlal B Ambwani	0	2,40,16,304/-
Gayatri Build Services	0	5,00,000/-
Maitri Finance Corporations	0	1,62,90,000/-
Loan Taken		
Jaikishan R Ambwani	32,92,800/-	0
Gayatri Build Services	0	25,50,000/-
Gayatri Infrastructure Limited	0	1,00,00,000/-
Maitri Finance Corporations	0	2,31,60,000/-
Rameshlal B Ambwani	0	2,31,06,342/-

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

PARTICULARS	Maitri Enterprises Limited	BSA Marketing Private Limited
	For the year ended 31 st March, 2022	
Sales and Income		
Gayatri Infrastructure Ltd	1,74,30,567/-	39,80,291/-
Maitri Interior Projects Pvt. Ltd.	21,830/-	0
Satyabhamadevi Bulchand Memorial Hospital Pvt. Ltd.	4,62,499/-	1,04,696/-
Manan Pharma-unit of BSA Marketing	1,51,31,159/-	0
Dr. Zag Ambwani India LLP	13,971/-	0
Total	3,30,60,026/-	40,84,987/-

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS	Maitri Enterprises Limited	BSA Marketing Private Limited
	For the year ended 31 st March, 2022	
Purchases and expenses		
Dr. Zag Ambwani India LLP	4,288/-	84,441/-3,65,627/-
Satyabhamadevi Bulchand Memorial Hospital Pvt. Ltd.	0	1,35,980/-
Chanderlal Ambwani	0	13,035/-
Deepak R Ambwani	0	1,01,433/-
Gayatri Build Services	0	2,44,017/-
Jaikishan R Ambwani	0	2,81,738/-
Rameshlal Ambwani	0	2,98,662/-
Maitri Finance Corporations	0	
Total	4,288/-	15,24,933/-
Other Transactions		
Loan Taken		
Gayatri Infrastructure Ltd	27,80,000/-	0

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

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

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Maitri Enterprises Limited	59.75	49637855	97.48	2198472		0	97.48	2198472
BSA Marketing Pvt Ltd	40.25	33440931	2.52	56803		0	2.52	56803
Total	100	83078786	100	2255275		0	100	2255275

6. OTHER STATUTORY INFORMATION :

- a) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- b) The Group do not have any transactions with companies struck off.
- c) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

- f) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) The Group have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- h) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

7. 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 Consolidated Financial Statements.

8. Regrouping | reclassification

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

As per our report of even date
For, Shailesh Gandhi & Associates

Chartered Accountants
 Firm Registration No. 109860W

Sd/-
(S. D. Gandhi)
 Proprietor
 Membership No. 035360

Place: Ahmedabad
 Date : 27th May, 2022

For and on behalf of the Board of Directors
For, Maitri Enterprises Limited
 (Formerly Known as Parth Alluminium Limited)

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

Sd/-
Alpesh Patel
 Chief Financial Officer
 Place: Ahmedabad
 Date : 27th May, 2022

Sd/-
Rameshlal B Ambwani
 Chairman
 DIN : 02427779

Sd/-
Seema Kalwani
 Company Secretary

ATTENDENCE SLIP

MAITRI ENTERPRSES LIMITED

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

CIN: L45208GJ1991PLC016853 **PhoneNo.** 079- 27506840

Email: compliance@maitrienterprises.com **Website:** www.maitrienterprises.com

DPID/ CLIENT ID: _____

Registered Folio No.: _____

No of Shares: _____

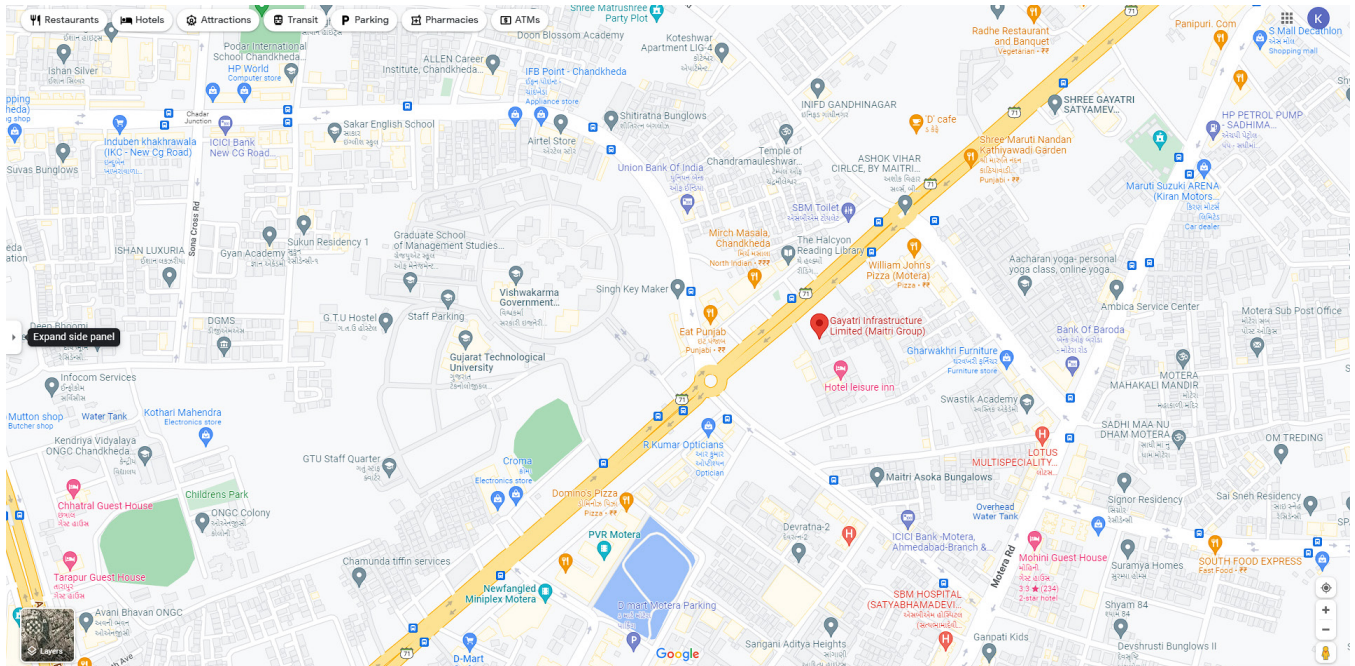
Name(s) and address of the Shareholders/Proxy in Full:

I, Certify that I am a Shareholder/ Proxy of the Shareholder of the Company. I/We hereby accord my/our presence at the Annual General Meeting of the Company being held on Wednesday, 21st September, 2022 at 4.00 p.m.at the registered office of the Company at "Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opposite Government Engineering College, Motera, Sabarmati Ahmedabad 380005, Gujarat.

Signature of Shareholder/ Proxy

NOTE: Please fill in the Attendance Slip and hand it over at the entrance of the Hall.

ROUTE MAP OF THE VENUE OF THE 31ST ANNUAL GENERAL MEETING



PROXY FORM

MAITRI ENTERPRISES LIMITED

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

CIN: L45208GJ1991PLC016853 **PhoneNo.** 079- 27506840

Email: compliance@maitrienterprises.com **Website:** www.maitrienterprises.com

FORM MGT-11

PROXY FORM

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

CIN:	L45208GJ1991PLC016853
Name of the company:	MAITRI ENTERPRISES LIMITED
Registered office:	"Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opposite Government Engineering College, Motera, Sabarmati Ahmedabad 380005, Gujarat

Name of the member(s):

Registered address:

Email Id:

Folio No./Client Id:

DP ID:

We, being the member (s) of shares of the above named company, hereby appoint

Name :	
Address:	
Email ID:	
Signature	

Name :	
Address:	
Email ID:	
Signature:	

Name :	
Address:	
Email ID:	
Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on Wednesday, 21st September, 2022 at 4.00 p.m. at the registered office of the Company situated at "Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opposite Government Engineering College, Motera, Sabarmati Ahmedabad 380005, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars	For	Against
1	To receive, consider and adopt a) an audited Standalone Financial Statements of the Company for the financial year ended 31 st March, 2022 and the reports of the Board of Directors and Auditors thereon; and b) an audited Consolidated Financial Statement of the Company for the financial year ended 31 st March, 2022 and the reports of the Auditors thereon.		
2	To Appoint a Director in place of Mrs. Sarla Jaikishan Ambwani (Holding DIN: 06712878), Who Retires by Rotation and being eligible, offers herself for Re-Appointment		

Signed this..... day of..... 2022.

Signature of shareholder _____

Signature of Proxy holder(s) _____

NOTES:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. The Proxy need not be a member of the Company.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. Please put a '√' in the appropriate column against the resolution indicated in the Box. If you leave the 'For or Against' column blank against the resolution, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
5. Please complete all details including details of member(s) in above box before submission.