

26th
ANNUAL REPORT
2016-17

MAITRI ENTERPRISES LIMITED

TWENTY-SIXTH ANNUAL REPORT 2016-17**KEY MANAGERIAL PERSONNEL AND BOARD OF DIRECTORS :**

Mr. Rameshlal B. Ambwani	Chairman (DIN: 02427779)
Mr. Chanderalal B. Ambwani	Managing Director (DIN: 01390563) (till 12/08/2016)
Mr. Jaikishan R. Ambwani	Managing Director (DIN: 03592680) (w.e.f 12/08/2016)
Mr. Alpeshkumar M. Patel	Independent Director (DIN: 03554972)
Mr. Prakash U. Tekwani	Independent Director (DIN: 03589658)
Mrs. Sarla Jaikishan Ambwani	Director (DIN: 06712878)
Mr. Nandubhai S. Patel	Independent Director (DIN: 03056816) (till 12/08/2016)
Mr. Dilip Rasiklal Shah	Independent Director (DIN: 00329607) (w.e.f 12/08/2016)
Mr. Parth Joshi	Chief Financial Officer
Ms. Barkha Deshmukh	Company Secretary and Compliance Officer (till 15/03/2017)
Mr. Dipen A. Dalal	Company Secretary and Compliance Officer (w.e.f 15/03/2017)

AUDITORS :

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

BANKER:

Bank of India

REGISTRAR & SHARE TRANSFER AGENT:

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

REGISTERED OFFICE:

"Gayatri House", Ashok Vihar,
Near Maitri Avenue Society,
Opp. Govt. Eng. College,
Motera, Sabarmati, Ahmedabad - 380 005
Web site : www.maitrienterprises.com
E-mail : compliance@maitrienterprises.com

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NOTICE

(CIN:L45208GJ1991PLC016853)

NOTICE is hereby given that the **Twenty Sixth (26th)** Annual General Meeting of Members of the Company will be held on Monday, 18th September, 2017 at 3.00 p.m. at the Registered Office of the Company at "Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opp. Govt. Eng. College, Motera, Sabarmati, Ahmedabad - 380 005 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2017, Statement of Profit & Loss together with Cash Flow Statement and Notes forming part thereto ("Financial Statements") for the year ended on 31st March, 2017 and Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rameshlal B. Ambwani (DIN: 02427779), who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of M/s. R. K. Mansharamani & Co., Chartered Accountants as Statutory Auditors of the Company and authorise Board to Fix their remuneration.

Regd office:

"Gayatri House", Ashok Vihar,
Near Maitri Avenue Society,
Opp. Govt. Eng. College,
Motera, Sabarmati,
Ahmedabad - 380 005

Date : 11/08/2017**Place** : Ahmedabad

By Order of the Board
For, **Maitri Enterprises Ltd.**
(Formerly Known as Parth Aluminium Limited)

Sd/-
Rameshlal B. Ambwani
Chairman
(DIN: - 02427779)

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies, in order to be effective, must be received by the Company, duly filled, stamped and signed, at its Registered Office not less than 48 hours before the Meeting.

Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions / authority, as applicable, issued on behalf of the nominating organization.

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 carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

2. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorising their representatives to attend and vote at the AGM.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. Members / Proxies / Authorised Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.
5. Relevant documents referred to in the accompanying Notice and the Statement, are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
6. Profile of the Directors seeking re-appointment, as required in terms of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Notice.

7. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 12th September 2017 to Monday, 18th September 2017 (both days inclusive).
8. SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission / transposition of shares. Members are requested to submit the PAN details to their Depository Participant (DP) in case of holdings in dematerialised form or to Bigshare Services Private Limited, A-802 Samudra Complex, Near Klassic Gold Hotel Off C G Road Navrangpura, Ahmedabad- 380 009, Gujarat in case of holdings in physical form, mentioning your correct reference folio number.
9. Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact Bigshare Services Private Limited, A-802 Samudra Complex, Near Klassic Gold Hotel Off C G Road Navrangpura, Ahmedabad- 380 009, Gujarat for assistance in this regard.
10. The Annual Report of the year 2016-17 of the Company circulated to the Members of the Company, will be made available on the Company's website at www.maitrienterprises.com and also on the website of the respective Stock Exchanges at www.bseindia.com.
11. Members desirous of getting any information about the Accounts of the Company are requested to write to the Company atleast seven days in advance of the Meeting, so that the information can be kept ready at the Meeting.

Process and manner for members opting for voting through Electronic means:

- (i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system through remote e-voting services provided by Central Depository Services Limited (CDSL) from a place other than the venue of the Meeting.
- (ii) The Members whose names appear in the Register of Members / List of Beneficial Owners as on 11th September, 2017 (cut – off date) are entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- (iii) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 11th September, 2017, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
- (iv) The remote e-voting will commence on Friday, 15th September, 2017 at 10.00 a.m. and ends on Sunday, 17th September, 2017 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 11th September, 2017, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter. The e-voting module shall be disabled by CDSL for voting thereafter.
- (v) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- (vi) The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already 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.

(vii) The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. 11th September, 2017.

(viii) The Company has appointed Mr. Devesh Khandelwal, Proprietor of Khandelwal Devesh & Associates, Practising Company Secretary (Membership No. FCS: 6897; CP No: 4202), to act as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.

The procedure and instructions for remote e-voting are, as follows:

Step 1 : Open your web browser during the voting period and log on to the e voting website www.evotingindia.com.

Step 2 : Now click on "Shareholders" to cast your votes.

Step 3 : Now, fill up the following details in the appropriate boxes:

User-ID

a) For CDSL: 16 digits beneficiary ID

b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID

c) Members holding shares in physical form should enter the Folio Number registered with the Company.

Step 4 : Next, enter the Image Verification as displayed and Click on Login.

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.

Step 5 : If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number in the PAN field. The Sequence Number will be intimated to such member by way of a letter. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

Step 6 : After entering these details appropriately, click on "SUBMIT" tab.

Step 7 : Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Step 8 : For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Step 9 : Click on the EVSN for the relevant <Company Name> on which you choose to vote.

Step 10 : 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.

Step 11 : Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

Step 12 : 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. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

Step 13 : You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

Step 14 : Note for Non – Individual Shareholders and Custodians

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

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

12. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.maitrienterprises.com and on the website of CDSL i.e. www.cdslindia.com within three days after the conclusion of the Annual General Meeting of the Company and shall also be communicated to Stock Exchanges where the shares of the Company are listed. (i.e. BSE Limited)
13. Shareholders can also cast their vote using CDSL's Mobile app M-voting available for android based mobiles. The M-voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

BRIEF PROFILE OF THE DIRECTOR SEEKING RE-APPOINTMENT AT THE 26th ANNUAL GENERAL MEETING

(In pursuance of Regulation 36(3) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of Directors	Mr. Rameshlal Bullchand Ambwani
Particulars	
Date of Birth	21/12/1956
Date of Appointment	14/07/2011
Qualification and experience in specific functional area	Undergraduate having 31 years of experience in construction business
Relationships between directors <i>inter se</i>	Mr. Rameshlal Ambwani is related to Mr. Jaikishan R. Ambwani & Ms. Sarla J. Ambwani (Mr. Rameshlal B. Ambwani is father of Mr. Jaikishan Ambwani and father-in-law of Mrs. Sarla J. Ambwani)
Directorship held in other companies*	Yes
Membership / Chairmanships of Committee in other Public Companies	Nil
Shareholding of non-executive directors	1,20,800 Shares

***Pvt. Companies excluded**

Regd office:

"Gayatri House", Ashok Vihar,
Near Maitri Avenue Society,
Opp. Govt. Eng. College,
Motera, Sabarmati,
Ahmedabad - 380 005

Date : 11/08/2017

Place : Ahmedabad

By Order of the Board
For, **Maitri Enterprises Ltd.**
(Formerly Known as Parth Aluminium Limited)

Sd/-
Rameshlal B. Ambwani
Chairman
(DIN: - 02427779)

DIRECTORS' REPORT

To
THE MEMBERS of MAITRI ENTERPRISES LIMITED
(Formerly known as PARTH ALLUMINIUM LIMITED)

Your directors have immense pleasure in presenting 26th Annual Report of the Company together with audited statements of accounts for the Period ended on 31st March, 2017.

FINANCIAL PERFORMANCE

During the year under review, your Company has achieved a total sale of Rs.64.01 lacs and net profit of Rs. 1.72 Lacs. In comparison to last year's sale and profit amount there is positive increase and your directors are optimistic about the future growth and performance of the Company.

The details of the financial results are as under:

(Rs. in lacs)

PARTICULARS	F.Y 2016-2017	F.Y 2015-2016
Net Sales	64.01	31.61
Other Income	9.52	10.97
Total Income (Net)	73.53	42.58
Total Expenditure(Excluding Depreciation)	70.06	40.74
Gross Profit/(Loss)	3.47	1.84
Less:		
Depreciation	1.45	1.63
Provision for Taxation/Tax Expense	0.38	0.05
Deferred Tax	(0.08)	(0.07)
Extra Ordinary Items	-	-
Profit/ (Loss) after Tax	1.72	0.23

CHANGE OF NAME

Pursuant to the shareholders' approval obtained at the 25th Annual General Meeting, the name of the Company was changed from 'Parth Alluminium Limited' to 'Maitri Enterprises Limited'.

ADOPTION OF NEW SET OF MOA AND AOA

Pursuant to the shareholders' approval obtained at the 25th Annual General Meeting, the company has adopted new set of Memorandum of Association and Article of Association.

DIVIDEND

Since the Company has not earned sufficient profits during the year ended on 31st March, 2017.Hence, 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.

TRANSFER TO RESERVES

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

CHANGE IN THE NATURE OF THE BUSINESS

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

PUBLIC DEPOSITS

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

BOARD OF DIRECTORS:

a) Composition of Board

Name of Directors	Designation	Category	No. of Board Meeting held during the year	No. of Board Meeting attended during the year
Mr. Rameshlal B. Ambwani	Chairman & Director	Promoter Non-Executive	6	6
Mr. Chanderalal B. Ambwani*	Managing Director	Promoter Executive	6	0
Mr. Jaikishan Ambwani**	Managing Director	Promoter Executive	6	3
Mrs. Sarla Jaikishan Ambwani	Director	Promoter Non-Executive	6	6
Mr. Prakash U. Tekwani	Director	Independent	6	6
Mr. Alpeshkumar M. Patel	Director	Independent	6	6
Mr. Nandubhai S. Patel#	Director	Independent	6	2
Mr. Dilip Shah##	Director	Independent	6	3

Notes:

** Mr. Jaikishan Ambwani appointed as Managing Director of the Company w.e.f 12.08.2016

* Mr. Chanderalal Ambwani resigned from the directorship and from the post of Managing Director w.e.f 12.08.2016

Mr. Nandubhai Patel resigned as a director of the Company w.e.f. 12.08.2016

Mr. Dilip Shah appointed as an Independent Director w.e.f 12.08.2016

b) Changes in the Board during the year:

During the year under review, the Board of Directors in their meeting held on 12th August, 2016 approved the resignation of Mr. Nandubhai Patel (DIN: 03056816), Independent director of the Company. The Board in the said meeting also appointed Mr. Dilip Shah as an additional Independent director of the Company w.e.f 12.08.2016, who was appointed as a Independent Director in the 25th Annual General Meeting held on 20th September, 2016.

c) Retirement by rotation:

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

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Board of Directors duly met Six (6) times on 12/04/2016, 24/05/2016, 12/08/2016, 09/11/2016, 09/02/2017 and 15/03/2017 in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

KEY MANAGERIAL PERSONNEL

During the year under review, Ms. Barkha B. Deshmukh resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f 15th March, 2017.

Further, the Board of Directors in their meeting held on 15th March, 2017 appointed Mr. Dipen A. Dalal, Associate Company Secretary as the Company Secretary & Compliance Officer of the Company in place of Ms. Barkha B. Deshmukh who had resigned from the post of Company Secretary and Compliance Officer on 15th March, 2017.

The Board of Directors in its meeting held on 12.08.2016 accepted the resignation of Mr. Chanderlal B. Ambwani (DIN: 01390563) from the post of Managing Director of the Company. Further, pursuant to the provisions of section 152, 161, 196, 197 and 203 of the Companies Act, 2013, the Board in the said meeting appointed Mr. Jaikishan Ambwani (DIN: 03592680) as a Managing director of the Company for a period of five (5) years w.e.f 12.08.2016 and also obtained the consent of the Shareholders of the company in the Annual General Meeting held on 20th September, 2016.

As on the date of this report, the following are the key Managerial Personnel of the company:

1. Jaikishan R. Ambwani, Managing Director
2. Dipen A. Dalal, Company Secretary
3. Parth K. Joshi, Chief Financial Officer

DECLARATIONS BY INDEPENDENT DIRECTORS

All the Independent Directors of the Company have given their declarations stating that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and in the opinion of the Board, the Independent directors meet the said criteria.

STATEMENT ON FORMAL ANNUAL EVALUATION OF BOARD

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.

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 or loss 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.

STATUTORY AUDITOR

M/s. R. K. Mansharamani & Co., Chartered Accountants, the Statutory Auditors of the Company, were re-appointed at the 24th Annual General Meeting held on 22nd September 2015 to hold office from the conclusion of Twenty Fourth (24th) Annual General Meeting (AGM) till the conclusion of 29th Annual General Meeting to be held in the year 2020 (subject to ratification of their appointment at every AGM).

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Company shall place the matter relating to such appointment for ratification by members at every annual general meeting and therefore it is proposed to ratify the appointment of M/s. R. K. Mansharamani & Co., Chartered Accountants, as the Statutory Auditors of the Company for F.Y 2017-18.

The consent of M/s. R. K. Mansharamani & Co., Chartered Accountants along with certificate under Section 139 of the Act has been obtained to the effect that their appointment, if made, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Auditors of the Company.

There are no qualifications, reservations or adverse remarks made by M/s. R. K. Mansharamani & Co., Chartered Accountants, the Statutory Auditors of the Company, in their report. The observations made by the Statutory Auditors in their report for the financial period ended 31st March, 2017 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

SECRETARIAL AUDITOR

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

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

COST AUDITORS:

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

REGISTRAR AND SHARE TRANSFER AGENT OF THE COMPANY

The Board of Directors of the company at their meeting held on 24th May, 2016 approved the appointment of M/S Bigshare Services Private Limited in place of M/s Sharepro (India) Private Limited. The Bigshare Services Private Limited acting as Common Share Registry of the Company w.e.f 15th July, 2016.

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.

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

During the year, the Company has not given any loan, guarantee or provided security in connection with the loan to any other body corporate or person or made any investments hence no particulars of the loans, guarantees or investments falling under the provisions of Section 186 of the Companies Act, 2013 are provided by the Board.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided in the Report as no remuneration is paid to any of the directors of the company nor any employee of the Company was in receipt of the remuneration exceeding the limits prescribed in the rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year under review, the Company has entered into any contracts or arrangements with related parties. The particulars of Contracts or Arrangements made with related parties required to be furnished under section 134(3) are disclosed in the prescribed form (**Form AOC-2**) which is attached to this Report as **Annexure-“B”**.

EXTRACT OF ANNUAL RETURN:

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

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial Controls with reference to Financial Statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements.

During the year, such Controls were tested and no reportable material weakness was observed.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

STATEMENT REGARDING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company has not developed and implemented any risk management policy as the risk threatening the business activity carried out by the Company during the year are minimal.

AUDIT COMMITTEE

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

The Audit Committee comprises:

Sr. No.	Name of the Member	Designation	Category	Number of meeting held	Number of meeting attended
1.	Prakash Tekwani	Chairman	Independent Director	4	4
2.	Alpeshkumar Patel	Member	Independent Director	4	4
3.	Chanderlal B. Ambwani*	Member	Promoter, Executive	4	0
4.	Rameshlal B. Ambwani**	Member	Promoter, Non-Executive	4	2

Notes:

* Chanderlal B. Ambwani was member upto 12.08.2016.

**Rameshlal B. Ambwani inducted as member w.e.f 12.08.2016

Further the Committee was re-constituted w.e.f 12.08.2016 due to resignation of Mr. Chanderlal B. Ambwani, member of the Committee.

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

During the financial year ended on 31st March 2017, the Audit Committee met Four times on 24/05/2016, 12/08/2016, 09/11/2016 and 09/02/2017.

VIGIL MECHANISM/WHISTLER BLOWER POLICY

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

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

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

NOMINATION AND REMUNERATION COMMITTEE:

➤ The composition of the Committee is as under:

Sr. No.	Name of the Member	Designation	Category	Number of meeting held	Number of meeting attended
1.	Mr. Prakash Tekwani	Chairman	Independent Director	3	3
2.	Mrs. Sarla Jaikishan Ambwani	Member	Non Independent Director	3	3
3.	Mr. Alpeshkumar M. Patel	Member	Independent Director	3	3

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 for Directors, Key Managerial Personnel and other employees. The said policy is furnished in **Annexure- "D"** and is attached to this report.

During the year, three meeting of the Committee was held on 12/04/2016,12/08/2016 and 15/03/2017.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

Sr. No.	Name of the Member	Designation	Category
1.	Mr. Alpeshkumar M. Patel	Chairman	Independent Director
2.	Mr. Prakash Tekwani	Member	Independent Director
3.	Mr. Rameshlal Ambwani	Member	Promoter, Non-Executive Director

Details of Investor's grievances/ Complaints:

All investor complaints received during the year were resolved. The pending complaints of the Shareholders/ Investors registered with SEBI at the end of the current financial year ended on 31st March, 2017 are NIL.

There were no pending requests for share transfer/dematerialization of shares as of 31st March, 2017.

During the year, Seven meetings of committee was held on 20/08/2016, 10/09/2016, 10/10/2016, 10/11/2016, 10/01/2017, 20/02/2017 & 28/02/2017.

Compliance Officer:

The Compliance officer of the Company is Mr. Dipen A. Dalal w.e.f 15th March, 2017, who is also designated as Company Secretary of the Company.

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

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

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

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

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 to this report.

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.

FINANCIAL CALENDAR

The Company expects to announce the unaudited/audited quarterly results for the year 2017-18 as per the following schedule:

First quarter : 2nd week of August, 2017

Half-yearly results : 2nd week of November, 2017

Third quarter : 2nd Week of February, 2018

Yearly Results : By end of May, 2018

CORPORATE GOVERNANCE

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

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.

For and on behalf of the Board

Place : Ahmedabad
Date : 11.08.2017

Sd/-
Rameshlal B. Ambwani
Chairman
(DIN: 02427779)

Annexure-“A”

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2017

[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
(Formerly known as Parth Aluminium Limited)
Ahmedabad, Gujarat.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Maitri Enterprises Limited (Formerly known as Parth Aluminium Limited)** (CIN: L45208GJ1991PLC016853) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2017** ('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, 2017** according to the provisions of:

- i. The Companies Act, 2013 (**the Act**) and the rules made there under and Companies Act, 1956 and Rules made there under to the extent applicable.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. (**not applicable to the company during the audit period**)
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. (**not applicable to the company during the audit period**)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**not applicable to the company during the audit period**)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**not applicable to the company during the audit period**);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**not applicable to the company during the audit period**);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**not applicable to the company during the audit period**);

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

- (i) Income-Tax Act, 1961 and Indirect Tax Laws;

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.

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 take decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

I further report that:

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

I further report that during the audit period there were no other instances of:

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

For, **Khandelwal Devesh and Associates,**
Company secretaries,

Sd/-
Devesh Khandelwal
Proprietor
FCS: 6897,
COP No.:4202

Place : Ahmedabad
Date : 11/08/2017

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
(Formerly known as Parth Aluminium 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, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **Khandelwal Devesh and Associates,**
Company secretaries,

Sd/-
Devesh Khandelwal
Proprietor
FCS: 6897,
COP No.:4202

Place : Ahmedabad
Date : 11/08/2017

**Annexure-“B”
FORM NO. AOC-2**

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

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

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

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

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of The Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
	(a)	(b)	(c)	(d)	(e)	(f)
1.	Rameshlal B. Ambwani (Director) Seema Ambwani (Relative of Director)	Rent Paid	On yearly basis with terms of renewal	Rs.1,80,000/- paid to Mr. Rameshlal B. Ambwani and Rs.1,20,000/- to Mrs. Seema Ambwani towards rent	11/08/2014	-
2.	Maitri Interior Projects Private Ltd (Rameshlal B.Ambwani & Jaikishan R. Ambwani Director of the Company is also Director in Maitri Interior Projects Pvt.Ltd.)	Sale of goods	On yearly basis with terms of renewal	Receipt of Rs.64,00,942/- towards sale of goods	11/08/2014	-

For and on behalf of the Board

Place : Ahmedabad
Date : 11.08.2017

Sd/-
Rameshlal B. Ambwani
Chairman
(DIN: 02427779)

Annexure: C

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31/03/2017

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of furniture and fixtures primarily of metal	31003	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
N.A.					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	674550	-	674550	14.20	269806	-	269806	14.20	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other Directors/Relatives	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	674550	-	674550	14.20	269806	-	269806	14.20	-
(2) Foreign									
a)NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d)Bank/FI	-	-	-	-	-	-	-	-	-
e) Any	-	-	-	-	-	-	-	-	-
Other...	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=(A) (1)+(A(2))	674550	-	674550	14.20	269806	-	269806	14.20	NIL
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	36139	435500	471639	9.93	13103	173800	186903	9.84	(0.09)
ii) Overseas	-	-	-	-					
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	379098	2460950	2840048	59.79	205470	996100	1201570	63.24	3.45
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	383963	377100	761063	16.02	109890	120960	230850	12.15	(3.87)
c) Others (specify)									
Non Residents Indians (Non Repat and NRI)	2700	-	2700	0.06	1080	-	1080	0.06	-
Others (Clearing Members)	-	-	-	-	9791	-	9791	0.51	0.51
Sub-total (B)(2):-	801900	3273550	4075450	85.80	339334	1290860	1630194	85.80	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	801900	3273550	4075450	85.80	339334	1290860	1630194	85.80	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1476450	3273550	4750000	100	609140	1290860	1900000	100	-

*The Company has reduced its share capital through scheme of Capital Reduction from Rs.4,75,00,000/- divided into 47,50,000 equity shares of Rs.10/- each fully paid-up (bearing distinctive nos. from 1 to 4750000) to Rs.1,90,00,000/- divided into 19,00,000 equity shares of Rs.10/- by issuing 4 new equity shares of Rs.10/- fully paid-up against 10 equity shares of Rs.10/- each fully paid-up. The said scheme of capital reduction became effective w.e.f.01/04/2015 however the necessary corporate action for issuance of shares were completed during the month of June, 2016.

ii) Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares*	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Chanderlal B. Ambwani	372550	7.84	-	149006	7.84	-	-
2.	Rameshlal B. Ambwani	302000	6.36	-	120800	6.36	-	-
	Total	674550	14.20	-	269806	14.20	-	-

*There is no change in percentage of shareholding of promoters however there is change in number of shares held by promoters due to reduction of subscribed and paid up share capital of the Company pursuant to confirmation of Capital Reduction Scheme by Hon'ble High Court of Gujarat vide its Order dated on 6th January, 2016.

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

Sl. No.		Shareholding at the beginning of year the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	CHANDERLAL B. AMBWANI				
	At the beginning of the year	372550	7.84	372550	7.84
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil*			
	At the end of the year	149006	7.84	149006	7.84
Sl. No.		Shareholding at the beginning of year the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	RAMESHLAL B. AMWANI				
	At the beginning of the year	302000	6.36	302000	6.36
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil*			
	At the end of the year	120800	6.36	120800	6.36

***Due to reduction of subscribed and paid up share capital of the Company pursuant to confirmation of Capital Reduction Scheme by Hon'ble High Court of Gujarat vide its Order dated on 6th January, 2016**

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

Sr. No.	For each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative shareholding during the year	
			No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Puspak Fin Stock Private Ltd.					
	At the beginning of the year		401500	8.45	401500	8.45
	Date wise Increase/Decrease in Shareholding during the year		NIL*			
	At the end of the year		160600	8.45	160600	8.45

Sr. No.	For each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative shareholding during the year	
			No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
2.	Janak K. Kansara					
	At the beginning of the year		146600	3.09	146600	3.09
	Date wise Increase/Decrease in Shareholding during the year		NIL*			
	At the end of the year		58640	3.09	68640	3.09
3.	Sangita R. Vatyani					
	At the beginning of the year		79000	1.66	79000	1.66
	Date wise Increase/Decrease in Shareholding during the year		NIL*			
	At the end of the year		31600	1.66	31600	1.66
4.	Jyotiben P. Vatyani					
	At the beginning of the year		70000	1.47	70000	1.47
	Date wise Increase/Decrease in Shareholding during the year		NIL*			
	At the end of the year		28000	1.47	28000	1.47
5.	Laxmiben K Bhatia					
	At the beginning of the year		56524	1.19	56524	1.19
	Date wise Increase/Decrease in Shareholding during the year		NIL*			
	At the end of the year		22610	1.19	22610	1.19
6.	Parshotambhai D. Mulchandani					
	At the beginning of the year		50000	1.05	50000	1.05
	Date wise Increase/Decrease in Shareholding during the year		NIL*			
	At the end of the year		20000	1.05	20000	1.05
7.	Meena A. Mulani					
	At the beginning of the year		45000	0.95	45000	0.95
	Date wise Increase/Decrease in Shareholding during the year		NIL*			
	At the end of the year		18000	0.95	18000	0.95
8.	Ranjeetsingh A. Ahuja					
	At the beginning of the year		42700	0.90	42700	0.90
	Date wise Increase/Decrease in Shareholding during the year		NIL*			
	At the end of the year		17080	0.90	17080	0.90

Sr. No.	For each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative shareholding during the year	
			No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
9.	Anilkumar P. Mulchandani					
	At the beginning of the year		35000	0.74	35000	0.74
	Date wise Increase/Decrease in Shareholding during the year		NIL*			
	At the end of the year		14000	0.74	14000	0.74
10.	Antala Real Broking and Impex Pvt. Ltd.					
	At the beginning of the year		28004	0.59	28004	0.59
	Date wise Increase/Decrease in Shareholding during the year		NIL*			
	At the end of the year		11202	0.59	11202	0.59

Note: No Share Transfer took place during the year however shareholding has been reduced Due to reduction of subscribed and paid up share capital of the Company pursuant to confirmation of Capital Reduction Scheme by Hon'ble High Court of Gujarat vide its Order dated on 6th January, 2016.

v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	JAIKISHAN RAMESHLAL AMBWANI				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
2.	CHANDERLAL AMBWANI**				
	At the beginning of the year	372550	7.84	372550	7.84
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil*			
	At the end of the year	149006	7.84	149006	7.84

SN	<i>Shareholding of each Directors and each Key Managerial Personnel</i>	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3.	RAMESHLAL BULCHAND AMBWANI				
	At the beginning of the year	302000	6.36	302000	6.36
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil*			
	At the end of the year	120800	6.36	120800	6.36
4.	ALPESHKUMAR MOHANBHAI PATEL				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
5.	PRAKASH TEKWANI				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
6.	SARLA JAIKISHAN AMBWANI				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7.	NANDUBHAI S. PATEL##				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
8.	PARTH JOSHI				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
9.	BARKHA DESHMUKH#				
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
10.	DIPEN DALAL*				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year		-	-	-

Notes:

Mr. Nandubhai Patel resigned from the directorship of the company w.e.f. 12th August, 2016.

**Mr. Chanderal B. Ambwani resigned from the directorship and from the post of managing director w.e.f 12th August, 2016.

Ms. Barkha Deshmukh Resigned from the post of company secretary and compliance officer w.e.f 15th March, 2017.

*Mr. Dipen Dalal appointed as company secretary and compliance officer of the company w.e.f 15th March, 2017.

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD		Total Amount
		Mr. Jaikishan R. Ambwani*	Mr. Chanderal B. Ambwani#	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act	Rs.30,00,000/- p.a	Rs.30,00,000/-p.a	

Notes:

*Mr. Jaikishan R. Ambwani appointed as Managing Director of the company w.e.f 12th August, 2016.

#Mr. Chanderal B. Ambwani resigned from the directorship and from the post of managing director w.e.f 12th August, 2016.

B. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors						Total Amount
		Mr. Rameshlal Ambwani	Mrs. Sarla Ambwani	Mr. Alpeshkumar Patel	Mr. Prakash Tekwani	Mr. Nandubhai Patel*	Mr. Dilip Shah	
1	Independent Directors	-	-	✓	✓	✓	✓	
	Fee for attending board committee meetings	-	-	-	-		-	-
	Commission	-	-	-	-		-	-
	Others, please specify	-	-	-	-		-	-
	Total (1)	-	-	-	-		-	-
2	Other Non-Executive Directors	✓	✓	-	-		-	
	Fee for attending board committee meetings	-	-	-	-		-	-
	Commission	-	-	-	-		-	-
	Others, please specify	-	-	-	-		-	-
	Total (2)	-	-	-	-		-	-
	Total (B)=(1+2)	-	-	-	-		-	-
	Total Managerial Remuneration	-	-	-	-		-	-
	Overall Ceiling as per the Act	Rs.1,00,000/- per meeting	Rs.1,00,000/- per meeting	Rs.1,00,000/- per meeting	Rs.1,00,000/- per meeting	Rs. 1,00,000/- per meeting	Rs.1,00,000/- per meeting	

Note: *Mr. Nandubhai Patel resigned from the directorship of the company w.e.f.12th August, 2016.

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		Ms. Barkha Deshmukh* (CS)	Mr. Dipen Dalal* (CS)	Mr. Parth Joshi (CFO)	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,40,000	10,000	240000	4,90,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-		-	-
2	Stock Option	-		-	-
3	Sweat Equity	-		-	-
4	Commission	-		-	-
	- as % of profit				
	others, specify...	-		-	-
5	Others, please specify	-		-	-
	Total	2,40,000	10,000	2,40,000	4,90,000

Notes: *Ms. Barkha Deshmukh appointed as company secretary and compliance officer of the Company w.e.f 12th April, 2016. She resigned from the post of company secretary and compliance officer of the Company w.e.f 15.03.2017.

*Mr. Dipen Dalal appointed as company secretary and compliance officer of the company w.e.f 15.03.2017.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

**Annexure-“D”
NOMINATION AND REMUNERATION POLICY**

INTRODUCTION

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

CONSTITUTION OF COMMITTEE

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

OBJECTIVE**The key objectives of the Committee would be:**

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

DEFINITIONS

"Act" means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

"Board" means Board of Directors of the Company.

"Directors" mean Directors of the Company.

"Key Managerial Personnel" means

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

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

Policy for appointment and removal of Director, KMP and Senior Management**A. Appointment criteria and qualifications**

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

B. Term / Tenure**➤ Managing Director/Whole-time Director:**

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

➤ Independent Director:

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

C. Evaluation

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

D. Removal

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

E. Retirement

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

Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

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

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

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

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

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

DUTIES IN RELATION TO NOMINATION MATTERS

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

- a) Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- b) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- c) Determining the appropriate size, diversity and composition of the Board;
- d) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- e) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- f) Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- g) Recommend any necessary changes to the Board; and

DUTIES IN RELATION TO REMUNERATION MATTERS:

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

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

REVIEW AND AMENDMENTS:

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT

i) Industry Structure and Development

During the financial year, the Company has not carried out any trade of greenhouse and polyhouse but the Company holds the inventory of both these items. The Company has started business activities of educational institute's furniture like student chairs and tables. This industry is high-tech industry and highly successful sector in furniture world. We offer a wide range of ergonomic and durable furniture that meets the highest global quality standards.

We have pioneered specially designed School furniture in India, with safety being an important consideration. Our colourful range is robust yet fun; and aimed to stimulate and engage children with learning. Products are continuously being evolved by our in-house R &D team, to keep pace with newer technologies and teaching methods. Stringent quality control is infused throughout the system; from selection of the best raw materials, through the production process, to deliver consistently and efficiently.

ii) Opportunities and Threats

Our core product philosophy is based on durability, ergonomics, quality, value, safety, and aesthetics. There is a choice of many sturdy and ergonomically designed models in classroom chairs, suitable from pre-school through university. Most chairs are available in five heights and various colour options in textured polypropylene, which is easy to clean and maintain.

In other view, this product's main raw materials are MS pipe and plastic granuals, but in market both raw materials rates are so fluctuating. That affects our product's cost price. And in peak period sometimes plastic granuals are not available in market that results in shortage of production.

iii) Segment wise Performance:

During the year the Company has not achieved a notable progress in its operations but due to its future expansion plans, projects and emerging opportunities your directors expect increase in its revenue and income. Our Company's operations belong to a single segment and therefore no segment wise performance given.

iv) Recent Trend and Future Outlook:

The sector in which the Company has been operating is developing faster and provides ample growth opportunities. Further due to rise in foreign direct investment in the sector, Company will be able to develop projects at fast pace and looking forward for better development and high investment returns.

v) Risk and Concerns

Your Company perceives risks or concerns common to industry such as concerns related to the Global Economic fallout, Regulatory risks, Foreign Exchange volatilities, Higher Interest rates, and other commercial & business related risks. Chemical businesses are generally working capital intensive and hence the working capital requirements are also higher.

vi) Internal Control Systems and their Adequacy:

The Company has adequate systems of internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business.

vii) Financial Performance with respect to operational performance:

The Financial performance of the Company for the year **2016-17** is described in the Directors' Report under the head financial performance.

viii) Material developments in Human Resources/Industrial Relations front, including the number of people employed.

During the year under review, no such initiatives and/or developments in Human Resources/Industrial Relations front has been taken by the Company.

ix) Cautionary Statement:

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

For and on behalf of the Board

Sd/-

Rameshlal B. Ambwani

Chairman

(DIN: 02427779)

Place: Ahmedabad

Date : 11.08.2017

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

1. We have audited the accompanying financial statements of **MAITRI ENTERPRISES LIMITED (Formerly PARTH ALLUMINIUM LIMITED)** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

2. The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2017, its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2015 ("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 a statement on the matters Specified in paragraphs 3 and 4 of the Order.
8. As required by section 143(3) of the Act, we further report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
 - e) on the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal controls over financial reporting of the Company and operating effectiveness of such controls refer to our separate Report in Annexure – B.
 - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - 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; as such the question of commenting on any material foreseeable losses thereon does not arise
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For, R. K. MANSHARAMANI & CO.
Chartered Accountants
Firm Registration No. : 138844W

(RAMESH K MANSHARAMANI)
MEM.NO. 100339
PROPRIETOR

Place : AHMEDABAD
Date : 29th May, 2017

Annexure A to the Independent Auditor's Report to the members of MAITRI ENTERPRISES LIMITED (FORMERLY PARTH ALLUMINIUM LIMITED) on the accounts of the company for the year ended 31st March, 2017

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. (a). The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
(b). The fixed assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to the program, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
(c). The title Deeds of Immovable properties are held in the name of the Company.
- ii. (a). The management has conducted the physical verification of inventory at reasonable intervals.
(b). The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material
- iii. The company has not granted any loans, secured or unsecured to/from companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues, as applicable, with the appropriate authorities in India. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes
- viii. According to the records of the company examined by us and as per the information and explanations given to us, the company has not borrowed loan from any financial institution during the year under review hence default in repayment of dues to financial institution or bank does not arise and the company has not issued debentures
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

- x. Based upon the audit procedures performed and information and explanations given by the management, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4(xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with Section 177 & 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and information and explanations given by the management, the company has not entered into any non cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. In our opinion the Company is not required to be registered under section 45-I of the Reserve Bank of India 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For, R. K. MANSHARAMANI & CO.
Chartered Accountants
Firm Registration No. : 138844W

(RAMESH K MANSHARAMANI)
MEM.NO. 100339
PROPRIETOR

Place : AHMEDABAD
Date : 29th May, 2017

Annexure B" to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of **MAITRI ENTERPRISES LIMITED** (Formerly **PARTH ALLUMINIUM LIMITED**) ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and

plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, R. K. MANSHARAMANI & CO.
Chartered Accountants
Firm Registration No. : 138844W

(RAMESH K MANSHARAMANI)
MEM.NO. 100339
PROPRIETOR

Place : AHMEDABAD
Date : 29th May, 2017

BALANCE SHEET AS ON 31-03-2017

PARTICULARS	Note No.	As at 31-03-2017		As at 31-03-2016	
		Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES					
1. Shareholders' funds					
(a) Share Capital	3	1,90,00,000		1,90,00,000	
(b) Reserves and Surplus	4	(12,68,192)		(14,39,806)	
(c) Money received against share warrants		-		-	
			1,77,31,808		1,75,60,194
2. Share application money pending allotment (To the extent not refundable)					
3. Non-current liabilities					
(a) Long-term borrowings		-		-	
(b) Deferred Tax liabilities (Net)	5	-		-	
(c) Other Long term liabilities		-		-	
(d) Long-term Provisions		-		-	
4. Current Liabilities					
(a) Short term borrowings		-		-	
(b) Trade payables	6	39,50,631		10,87,121	
(c) Other current liabilities	7	3,236		4,585	
(d) Short term provisions	8	42,972		5,472	
			39,96,839		10,97,178
TOTAL			2,17,28,647		1,86,57,372
II ASSETS					
1. Non-current assets					
(a) Fixed assets	9				
(i) Tangible assets		6,17,092		7,62,121	
(ii) Intangible assets		-		-	
(iii) Capital work-in-progress		-		-	
(iv) Intangible assets under development		-		-	
(b) Non-current investments		-		-	
(c) Deferred tax assets (net)	10	17,285		9,751	
(d) Long-term loans and advances	11	65,000		65,000	
(e) Other non-current assets	12	-		-	
			6,99,377		8,36,872
2. Current assets					
(a) Current investments		-		-	
(b) Inventories	13	50,88,681		35,45,124	
(c) Trade receivables	14	44,07,762		37,67,099	
(d) Cash and Bank Balances	15	4,65,052		2,21,755	
(e) Short-term loans and advances	16	1,10,67,775		1,02,86,522	
(f) Other current assets		-		-	
			2,10,29,270		1,78,20,500
TOTAL			2,17,28,647		1,86,57,372

See accompanying notes to the financial statements
Significant Accounting Policies 2

As per our report of even date
For, M/s R. K. Mansharamani & Co.
Chartered Accountants
FRN : 138844W
Ramesh K Mansharamani
Proprietor
M.No. 100339
Place : Ahmedabad
Date : 29th May, 2017

For and on behalf of the Board of Directors
For, Maitri Enterprises Limited
Jaikishan R. Ambwani
Managing Director
(DIN: 03592680)
Parth K. Joshi
Chief Financial Officer
Place : Ahmedabad
Date : 29th May, 2017
Rameshlal B. Ambwani
Director
(DIN: 2427779)
Dipen Dalal
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2017

PARTICULARS	Note No.	F.Y.2016-2017		F.Y.2015-2016	
		Rs.	Rs.	Rs.	Rs.
I Revenue from operations:	17				
Sale of Products		64,00,942		31,60,636	
Sale of Services		-		-	
Other Operating Revenues		-	64,00,942	-	31,60,636
II Other Income	18		9,51,897		10,97,856
III Change in Inventories of Work in Process & Raw Materials	19		15,43,557		(1,044,030)
IV Total Revenue (I + II + III)			88,96,396		32,14,462
V Expenses					
Purchases of Materials	20	59,27,274		1,175,732	
Employee benefits expense	21	12,32,655		731,640	
Project Development Works & Services	22	1,47,080		127,530	
Depreciation and amortization expense	9	1,45,029		162,643	
Other expense	23	12,42,778		995,179	
Total Expense			86,94,816		31,92,724
VI Profit before exceptional and extraordinary items and tax (IV - V)			2,01,580		21,738
VII Exceptional Items			-		-
VIII Profit before extraordinary items and tax (VI - VII)			2,01,580		21,738
IX Extraordinary items			-		-
X Profit before tax (VIII - IX)			2,01,580		21,738
XI Tax expense:					
(1) Current tax		37,500		5,472	-
(2) Deferred tax		(7,534)	29,966	(6,978)	(1,506)
XII Profit/(Loss) for the period (X - XI)			1,71,614		23,244
XIII Earnings per equity share:					
(1) Basic			0.09		0.01
(2) Diluted			0.09		0.01

See accompanying notes to the financial statements

Significant Accounting Policies 2

As per our report of even date
For, M/s R. K. Mansharamani & Co.
Chartered Accountants
FRN : 138844W
Ramesh K Mansharamani
Proprietor
M.No. 100339
Place : Ahmedabad
Date : 29th May, 2017

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

Jaikishan R. Ambwani Managing Director (DIN: 03592680)	Rameshlal B. Ambwani Director (DIN: 2427779)
Parth K. Joshi Chief Financial Officer Place : Ahmedabad Date : 29th May, 2017	Dipen Dalal Company Secretary

CASHFLOW STATEMENT

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Net Profit Before Tax as per P & L A/c (1)	2,01,580	21,738
Add : Non-Cash & Non operating Expenses		
Depreciation	1,45,029	1,62,643
Preliminary expense Written off	-	-
Total (2)	1,45,029	1,62,643
Less : Non-operating incomes	-	-
Total (3)	-	-
Profit before change in working capital (1+2-3)	3,46,608	1,84,381
Less : Increase in Creditors for expense	28,63,510	(5,79,819)
Add : Decrease in Stock	(15,43,557)	10,44,030
Total (4)	13,19,953	4,64,211
Add : Decrease in Debtors	(6,40,663)	(21,34,564)
Add : Increase in Loans & Advances	(7,81,253)	18,15,722
Total (5)	(14,21,916)	(3,18,842)
Profit after change in working capital (1+2-3+4+5)	2,44,646	3,29,750
Less : Fringe benefit tax paid (6)	-	-
Less : Income tax paid (7)	(1,349)	(1,49,750)
Net Cashflow from operating activities (A)	2,43,297	1,80,000
Cashflow from Investing activities		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Interest Income	-	-
Net Cashflow from Investing activities (B)	-	-
Cashflow from Financing activities		
Increase in Share Capital	-	-
Increase in Share Application money	-	-
Increase / Decrease in Secured loans	-	-
Increase / Decrease in Unsecured loans	-	-
Net Cashflow from Financing activities (C)	-	-
Increase / Decrease in Cashflow during the year (A+B+C)	2,43,297	1,80,000
Add : Opening Balance of Cash & Cash Equivalents	2,21,755	41,755
Closing Balance of Cash & Cash Equivalents	4,65,052	2,21,755

As per our report of even date
For, M/s R. K. Mansharamani & Co.
 Chartered Accountants
FRN : 138844W
Ramesh K Mansharamani
Proprietor
M.No. 100339
 Place : Ahmedabad
 Date : 29th May, 2017

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

Jaikishan R. Ambwani Managing Director (DIN: 03592680)	Rameshlal B. Ambwani Director (DIN: 2427779)
Parth K. Joshi Chief Financial Officer Place : Ahmedabad Date : 29th May, 2017	Dipen Dalal Company Secretary

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**1. Corporate Information**

There has been changed in Company Name from “**PARTH ALLUMINIUM LIMITED**” to “**MAITRI ENTERPRISES LIMITED**” vide Certificate of Change of Name Issued by ROC, Ahmedabad. Maitri Enterprises Limited (Formerly Parth Alluminium Limited) is a limited company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is engaged in green house projects as well as also in manufacturing cum trading activity of furniture and fixtures.

2. Summary of Significant Accounting Policies**A) Basis of Preparation**

The Financial Statement of the Company Have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 (“the 2013 Act”) read with Rule 7 of the Companies (Accounts) Rules 2014. The Financial statements have been prepared on accrual basis under historical cost convention and going concern basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

B) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of the financial statement and reported amounts of revenue and expenses for the year. Although these estimates are based on Management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes different from the estimates.

Estimates and underlying assumption are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

C) Current & Non-Current Classification

All the assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their realization in cash or in cash or cash equivalents, the company has ascertained its operating cycle as 12 month for the purpose of current / non-current classification of assets and liabilities.

D) Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short- term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

E) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

F) Prior Period Items

All identifiable items of income and expenditure pertaining to prior period are accounted through “prior Period items”.

G) Revenue Recognition

Revenue is recognized to the extent that probable economic benefits will flow to the company and the revenue can be reliably measured.

- i) Interest income is recognized on a time proportion basis taking into account outstanding and the rate applicable.

ii) Other income is recognized when the Company's right to receive payment is established.

H) Employee Benefits

Employee benefits include gratuity, compensated absences and contribution to provident fund, employees' state insurance, and superannuation fund.

No provision for employee's benefits viz. Gratuity, Leave encashment, and retrenchment etc for the employees is being made as the same are presently not applicable to the company as the number of employees are below the applicable limits.

I) Segment Accounting

Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standard) Rules, 2006 (as amended) are not applicable to the company has not done any business activity during the year.

J) Related Party Transaction

Disclosure of transaction with Related Parties, as required by Accounting Standard 18 "Related Party Disclosures" prescribed under The Companies (Accounting Standard) Rules, 2006 (as amended) has been set out in a separate note forming part of this schedule. Related Parties as defined under clause 3 of the Accounting Standard 18 have been identified on the basis of representation made by key managerial personnel and information available with the Company.

K) Earnings per Share

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the accounting year.

L) Taxes on Income**I) Deferred Taxation**

In accordance with the Accounting Standard 22-Accounting for taxes on Income, prescribed under The Companies (Accounting Standard) Rules, 2006 (as amended), the deferred tax for timing differences between the book and tax profits for the year is accounted for by using the tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet Date.

Deferred tax assets arising from timing differences are recognized as to the extent there is virtual certainty that the assets can be realized in future.

Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.

II) Current Taxation

Provision for taxation is made in accordance with the income tax laws prevailing for the relevant assessment year.

M) Provisions, Contingent Liabilities and Contingent Assets

Provision are recognized for when the company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the company are not recognized in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements.

N) Applicability of other Accounting Standard

Though other Accounting Standard also apply to the company by virtue of the Companies (Accounting Standard) Rules 2006 (as amended), non disclosure for the same is being made as the company has not done any transaction to which the said Accounting Standard apply.

NOTES FORMING PART OF ACCOUNTS

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Nos	Amt(Rs)	Nos	Amt(Rs)
NOTE '3': SHARE CAPITAL				
- Authorised				
Equity Shares of Rs. 10/- each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
- Issued, Subscribed and Paid up				
Equity Shares of Rs. 10/- each fully paid up	19,00,000	1,90,00,000	19,00,000	1,90,00,000
TOTAL	19,00,000	1,90,00,000	19,00,000	1,90,00,000

	As at 31st March, 2017		As at 31st March, 2016	
	Nos	Amt(Rs)	Nos	Amt(Rs)
Reconciliation of Shares:				
As per Last Financial Statement	19,00,000	1,90,00,000	47,50,000	4,75,00,000
Add : Shares issued During the year	-	-	-	-
Add : Rights/Bonus Shares Issued	-	-	-	-
Total	19,00,000	1,90,00,000	47,50,000	4,75,00,000
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	(28,50,000)	(2,85,00,000)
Closing Share Capital	19,00,000	1,90,00,000	19,00,000	1,90,00,000

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

Name Of Shareholders	In Nos	In %	In Nos	In %
Pushpak Finstock Pvt Ltd.	1,60,600	8.45	4,01,500	8.45
Chanderlal Bulchand Ambwani	1,49,006	7.84	3,72,550	7.84
Rameshlal Bulchand Ambwani-Director	1,20,800	6.36	3,02,000	6.36

Particulars	31.03.2017 Rupees	31.03.2016 Rupees
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NOTE '4': RESERVES AND SURPLUS

Surplus in the statement of profit and loss

As per Last Financial Statement	(14,39,806)	(2,80,41,037)
Add : Profit / (Loss) During The Year	1,71,614	23,244
Less : Written off on account of Capital Reduction	-	2,65,77,987
TOTAL	(12,68,192)	(14,39,806)

NOTE '5' DEFERRED TAX LIABILITIES (NET)

Deffered Tax Liability on account of depreciation	-	-
TOTAL	-	-

MAITRI ENTERPRISES LIMITED

Particulars	31.03.2017	31.03.2016
	Rupees	Rupees

NOTE '6' : TRADE PAYABLES

Due to other than MSEs

For Goods	2,26,865	2,12,914
For Expenses	37,23,766	8,74,207
TOTAL	39,50,631	10,87,121

NOTE '7' : OTHER CURRENT LIABILITIES

Others

Statutory Taxes and Dues	3,236	4,585
TOTAL	3,236	4,585

NOTE '8' : SHORT TERM PROVISIONS

Provision for Taxation	42,972	5,472
TOTAL	42,972	5,472

NOTE '9' : FIXED ASSETS

Sr. No.	Description Of assets	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		Cost as on 01.04.2016	Addition during the year	Adj. during the year	Total cost as at 31.03.2017	Depreciation as at 01.04.2016	Addition during the year	Dep adj.	Total Depre. As at 31.3.2017	As at 31.03.2017	As at 31.03.2016
Tangible Assets:											
1	PLANT AND EQUIPMENT	14,49,590	-	-	14,49,590	7,14,246	1,40,083	-	8,54,329	5,95,261	7,35,344
2	AIR CONDITIONER	48,550	-	-	48,550	21,773	4,946	-	26,719	21,831	26,777
		14,98,140	-	-	14,98,140	7,36,019	1,45,029	-	8,81,048	6,17,092	7,62,121
	PREVIOUS YEAR RS.	14,98,140	-	-	14,98,140	5,73,376	1,62,643	-	7,36,019	7,62,121	9,24,764

Particulars	31.03.2017	31.03.2016
	Rupees	Rupees

NOTE '10' DEFERRED TAX ASSET

Deferred Tax Asset (Net) on account of depreciation	9,751	2,773
DTA During the Year	7,534	6,978
TOTAL	17,285	9,751

Particulars	31.03.2017 Rupees	31.03.2016 Rupees
NOTE '11' : LONG TERM LOANS AND ADVANCES		
<i>Unsecured Considered Good:</i>		
Security Deposits	50,000	50,000
Other Loans and Advances	15,000	15,000
TOTAL	65,000	65,000
NOTE '12' : OTHER NON CURRENT ASSETS		
Others (Specify Nature)		
Preliminary & Pre-Operative Exp.	-	-
TOTAL	-	-
NOTE '13' : INVENTORIES		
(At cost or net realisable value, whichever is lower)		
Raw Material	36,68,961	25,92,534
Work In Process	14,19,720	9,52,590
TOTAL	50,88,681	35,45,124
NOTE '14' : TRADE RECEIVABLES		
<i>Unsecured Considered Good:</i>		
Outstanding for a period more than six months	6,84,103	37,02,074
Others	37,23,659	65,025
TOTAL	44,07,762	37,67,099
NOTE '15' : CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Cash on Hand	2,01,512	1,07,262
Balance with Scheduled Banks		
- In Current Accounts	2,63,540	1,14,493
TOTAL	4,65,052	2,21,755
NOTE '16' : SHORT TERM LOANS AND ADVANCES		
Others		
Advances to Suppliers	25,000	-
Balance with Statutory Authorities	76,562	55,779
Others Loans and Advances	1,09,66,213	1,02,30,743
TOTAL	1,10,67,775	1,02,86,522
NOTE '17' : REVENUE FROM OPERATIONS		
Sale During the Year	64,00,942	31,60,636
Sale of Completed Stock	-	-
Other Operating Revenue	-	-
TOTAL	64,00,942	31,60,636

Particulars	31.03.2017	31.03.2016
	Rupees	Rupees
NOTE '18' : OTHER INCOME		
Misc. Income	0	15,640
Interest Income	9,51,897	10,82,216
TOTAL	9,51,897	10,97,856
NOTE '19' : CHANGES IN INVENTORIES OF WORK IN PROCESS & RAW MATERIALS :		
Work in Process :		
Closing Work in Process	14,19,720	9,52,590
Less : Opening Work in Process	9,52,590	12,55,183
Closing Balance	4,67,130	(3,02,593)
Stock of Raw Material		
Closing Stock of Materials	36,68,961	25,92,534
Less : Opening Stock of Materials	25,92,534	33,33,971
Closing Balance	10,76,427	(7,41,437)
NET CHANGE IN INVENTORIES	15,43,557	(10,44,030)
NOTE '20' : PURCHASE OF RAW MATERIALS		
Purchase During the year	59,27,274	11,75,732
TOTAL	59,27,274	11,75,732
NOTE '21' : EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages, Bonus etc.	7,09,920	4,96,640
Labour & Job Work Charges	5,22,735	2,35,000
TOTAL	12,32,655	7,31,640
NOTE '22' : PROJECT DEVELOPMENT WORKS & SERVICES		
Carting Exps.	-	-
Sites Misc Exps.	27,080	7,530
Weight Loss of Construction Material	-	-
Commission Exps.	-	-
Shed Rent Exps	120,000	120,000
TOTAL	1,47,080	1,27,530

Particulars	31.03.2017	31.03.2016
	Rupees	Rupees
NOTE '23' : OTHER EXPENSES		
Accounting Charges	45,000	45,000
Municipal Tax	-	-
Electricity Exps.	49,460	49,280
Office Rent	1,80,000	1,80,000
Vehicle Insurance		
Advertisement Exp.	8,700	24,850
Bank Charges	989	343
Courier & Postage Exp.	2,71,438	42,552
Membership Exp.	4,62,431	2,95,897
Office Exp.	34,902	35,380
Petrol Exp.	46,520	49,822
Printing & Stationery Exp.	15,015	56,618
Professional Fee Exp.	73,000	1,40,980
Telephone Exp.	12,780	23,659
VAT Credit Reduction on OGS Sales	17,692	13,073
Computer Exps.	-	-
Repairs & Maintenance Exps.	650	4,800
Vehicle Repairs & Maintenance Exps.	3,850	7,460
Payments to Auditor		
- Audit Fees	16,854	16,854
Interest Exp.	3,497	5,853
Travelling Exp.-	2,758	
TOTAL	12,42,778	9,95,179

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

24. Contingent Liabilities

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

25. 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.
26. Balance of certain sundry debtors, sundry creditors, and advances and deposit are subject to confirmation / reconciliation.
27. 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, 2017. 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.
28. The deferred tax asset (liability) at the year end comprises timing difference on account of the following:

PARTICULARS	Current Year(Rs.)	Previous Year(Rs.)
Opening Deferred tax assets	9751	2773
Add : DTA/(DTL) Due to Effect of difference of depreciation	7534	6978
Balance Deferred Tax Assets	17285	9751

29. Provisions/Payments to Auditors

Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
Audit Fees	16,854/-	16,854/-
TOTAL	16,854/-	16,854/-

30. Related Party Disclosures:

The Company has entered into transaction in ordinary course of business with related parties at arm's length. As required by AS-18, "Related Party Disclosures", are given below:

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

Name of Entities	Relationship
Maitri Interior Projects Private Ltd BSA Marketing Private Ltd	Associate Enterprises
Mr. Ramesh B. Ambwani Mr. Chanderlal B. Ambwani	Key Management Personnel
Mrs. Seema Ramesh Ambwani	Relative of Key Management Personnel

(b) Nature & volume of Transactions with related parties:

NATURE OF TRANSACTIONS	ASSOCIATE ENTERPRISE	KEY MANAGEMENT PERSONNEL	RELATIVE OF KEY MANAGEMENT PERSONNEL	TOTAL
Sale of Goods	64,00,942 (29,21,482)	-- (--)	-- (--)	64,00,942 (29,21,482)
Interest Received	-- (2,469)	-- --	-- --	-- (2,469)
Rent Paid	--	1,80,000 (1,80,000)	1,20,000 (1,20,000)	3,00,000 (3,00,000)

31. Figures of the previous years have been regrouped / rearranged wherever necessary & rounded off to nearest rupee.
32. Wherever Documentary Evidence was not available for our verification, we have relied on the authentication of the Management.
33. During financial year 1998-99, Income Tax Department has taken search operations in the premises of the company on 08.12.1998 and the same challenged by the Company and the same is pending before the High Court of Gujarat, the Company does not envisage any Income Tax Liability for the same.
34. In accordance with the provisions of Section 13(2) and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the act"), The Registrar of Companies, Ahmedabad has issued revised certificate of change of Company Name from " PARTH ALLUMINIUM LIMITED " to " MAITRI ENTERPRISES LIMITED".

As per our report of even date
For, M/s R. K. Mansharamani & Co.
 Chartered Accountants
FRN : 138844W
Ramesh K Mansharamani
Proprietor
M.No. 100339
 Place : Ahmedabad
 Date : 29th May, 2017

For and on behalf of the Board of Directors
For, Maitri Enterprises Limited
Jaikishan R.Ambwani
Managing Director
 (DIN: 03592680)
Parth K. Joshi
 Chief Financial Officer
 Place : Ahmedabad
 Date : 29th May, 2017
Rameshlal B.Ambwani
Director
 (DIN: 2427779)
Dipen Dalal
Company Secretary

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Form No. MGT-11

Proxy form

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

CIN:	L45208GJ1991PLC016853
Name of the company:	MAITRI ENTERPRISES LIMITED (Formerly Known as Parth Aluminium Limited)
Registered office:	"Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opp. Govt. Eng. College, Motera, Sabarmati Ahmedabad-380005, Gujarat

Name of the member(s):
Registered address:
Email Id:
Folio No./Client Id:
DP ID:

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

1.	Name:	
	Address:	
	E-mail Id:	
	Signature:	
2.	Name:	
	Address:	
	E-mail Id:	
	Signature:	
3.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

MAITRI ENTERPRISES LIMITED

(Formerly Known as Parth Aluminium Limited)

(CIN:L45208GJ1991PLC016853)

Regd. Office : "Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opp. Govt. Eng. College, Motera, Sabarmati, Ahmedabad - 380 005

ATTENDANCE SLIP

Full name of the Member attending : _____

Name of Proxy : _____

I hereby record my presence at the Annual General Meeting being held on **Monday 18th September 2017** at **3.00 p.m.** at "Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opp. Govt. Eng. College, Motera, Sabarmati, Ahmedabad - 380 005

Regd. Folio No. _____

DP Id* _____

Client Id* _____

No. of Share held _____

* Applicable for members holding shares in dematerialised form.

Note : Persons attending the Annual General Meeting are requested to bring their copies of Annual Report.

MAITRI ENTERPRISES LIMITED

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual general meeting of the company, to be held on the 18th day of September, 2017 at 03.00 p.m. at "Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opp. Govt. Eng. College, Motera, Sabarmati Ahmedabad-380005, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars
1.	To receive, consider and adopt the Audited Balance Sheet as at 31 st March, 2017, Statement of Profit & Loss together with Cash Flow Statement and Notes forming part thereto ("Financial Statements") for the year ended on 31 st March, 2017 and Report of the Board of Directors and Auditors thereon.
2.	To appoint a Director in place of Mr. Rameshlal B. Ambwani (DIN: 02427779), who retires by rotation and being eligible offers himself for re-appointment.
3.	To ratify the appointment of M/s. R. K. Mansharamani & Co., Chartered Accountants as Statutory Auditors of the Company and to authorise Board to Fix their remuneration.

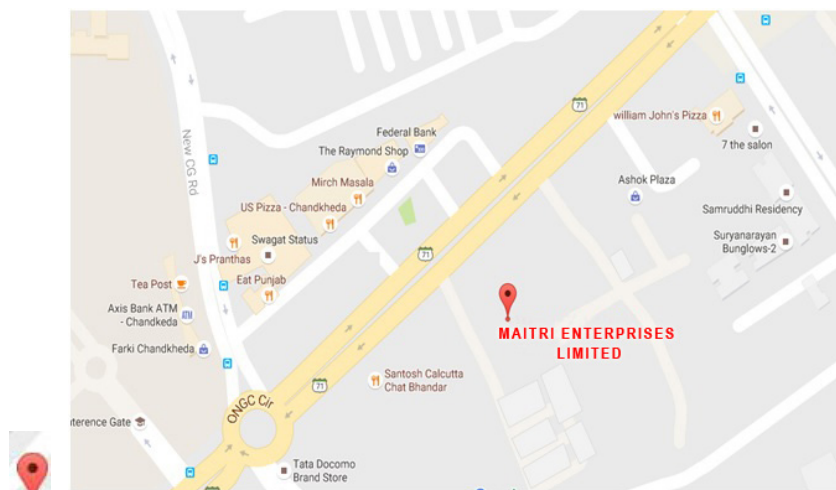
Signed this..... day of.....20....

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

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



MAITRI ENTERPRISE LIMITED

(Formerly Known as PARTH ALLUMINIUM LIMITED)

"Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opp. Govt. Eng. College, Motera, Sabarmati, Ahmedabad Gujarat - 380 005.

If undelivered
Please return to :

MAITRI ENTERPRISES LIMITED

Regd. Office : "Gayatri House", Ashok Vihar, Near Maitri Avenue Society,
Opp. Govt. Eng. College, Motera, Sabarmati, Ahmedabad - 380 005