MAITRI ENTERPRISES LIMITED

MAITRI ENTERPRISES LIMITED

35TH
ANNUAL REPORT
2025-26

35th Annual General Meeting - September 30, 2026

"Gayatri House", Ashok Vihar, Near Maitri Avenue Society,
Opposite Government Engineering College, Motera, Sabarmati, Ahmedabad - 380005, Gujarat
www.maitrienterprises.com | BSE Scrip Code: 513430

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rameshlal Bullchand Ambwani
Chairman and Director (DIN: 02427779)

Mr. Jaikishan Rameshlal Ambwani
Managing Director (DIN: 03592680)

Mr. Deepak Rameshlal Ambwani
Non-Executive Director (DIN: 03054773)

Mr. Rakesh Sureshkumar Lakhani
Non-Executive Independent Director (DIN: 09239137)

Mrs. Sarla Jaikishan Ambwani
Director (DIN: 06712878)

Mr. Bharat Ramjibhai Sisodia
Additional Director - Non-Executive Independent Director (DIN: 11327540)

BANKERS

Our Bankers
Bank of India

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited
Office No. 303, Sun Square Complex, Near Chakradhari Society Bus Stop, Girish Cold Drinks Cross Road, C.G. Road, Navrangpura, Ahmedabad - 380009, Gujarat

Tel.
079-49196459

Email
bssahd@bigshareonline.com

KEY MANAGERIAL PERSONNEL

Mr. Jaikishan Rameshlal Ambwani
Managing Director

Mr. Alpeshkumar Mohanbhai Patel
Chief Financial Officer

Ms. Rajshree Jain
Company Secretary & Compliance Officer (Membership No. A80535)

REGISTERED OFFICE

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

AUDITORS

Statutory Auditors
M/s. Dinesh R. Thakkar & Co., Chartered Accountants, FRN: 102612W

Secretarial Auditor & Scrutinizer
M/s. Nisarg Sharma & Associates, Practising Company Secretaries, Peer Review Certificate No. 3941/2023

Internal Auditor
CA Bunty Rajkumar Talreja, Chartered Accountant, Membership No. 139683

INVESTOR RELATIONS

CIN
L45208GJ1991PLC016853

BSE Scrip Code
513430

Email
compliance@maitrienterprises.com

Website
www.maitrienterprises.com

Contact
079-27506840

Listed at
BSE Limited

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Mr. Rakesh Sureshkumar Lakhani - Chairman
Mr. Bharat Ramjibhai Sisodia - Member
Mr. Rameshlal Bullchand Ambwani - Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Rakesh Sureshkumar Lakhani - Chairman
Mr. Bharat Ramjibhai Sisodia - Member
Mrs. Sarla Jaikishan Ambwani - Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Rakesh Sureshkumar Lakhani - Chairman
Mr. Bharat Ramjibhai Sisodia - Member
Mr. Rameshlal Bullchand Ambwani - Member

INFORMATION AT A GLANCE FOR 35TH ANNUAL GENERAL MEETING

Particulars	**Details**
CIN	L45208GJ1991PLC016853
BSE Scrip Code	513430
Cut-off Date for Remote E-voting	Wednesday, September 23, 2026
AGM Date	Wednesday, September 30, 2026
AGM Time	3:30 p.m. (IST)
AGM Venue	Registered Office of the Company at "Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opposite Government Engineering College, Motera, Sabarmati, Ahmedabad – 380005, Gujarat
Email	compliance@maitrienterprises.com
Remote E-voting Start Date and Time	Sunday, September 27, 2026 at 9:00 a.m. (IST)
Remote E-voting End Date and Time	Tuesday, September 29, 2026 at 5:00 p.m. (IST)
Remote E-voting Agency of the Company	Central Depository Services (India) Limited (CDSL)
Name, Address and E-voting Contact Details of E-voting Service Provider	**Central Depository Services (India) Limited (CDSL)** Marathon Futurex, A-Wing, 25th Floor, N. M. Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra **Email:** helpdesk.evoting@cdslindia.com **Toll Free:** 1800 21 09911
Name, Address and Contact Details of Registrar and Share Transfer Agent	**Bigshare Services Private Limited** Office No. 303, Sun Square Complex, Near Chakradhari Society Bus Stop, Girish Cold Drinks Cross Road, C.G. Road, Navrangpura, Ahmedabad – 380009, Gujarat **Tel.:** 079-49196459 **Email:** bssahd@bigshareonline.com
Email Registration & Contact Updation Process	**Demat Shareholders:** Contact the respective Depository Participant(s) for registration/updation of e-mail address and other contact details. **Physical Shareholders:** Submit the applicable prescribed forms/documents to **Bigshare Services Private Limited** at the above address or email the same at **bssahd@bigshareonline.com.**
Website of the Company	**www.maitrienterprises.com**
Website for Remote E-voting	**www.evotingindia.com**

CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me immense pleasure to present the 35th Annual Report of Maitri Enterprises Limited for the financial year ended March 31, 2026.

During FY 2025-26, the Company delivered an improvement in its operating and financial performance. On a standalone basis, Total Income increased to ₹3,270.00 Lakhs from ₹2,866.18 Lakhs in the previous year, while Profit after Tax increased to ₹81.52 Lakhs from ₹30.02 Lakhs. On a consolidated basis, Total Income stood at ₹3,371.55 Lakhs and Profit after Tax at ₹60.43 Lakhs, as compared to ₹2,870.45 Lakhs and ₹16.88 Lakhs respectively in FY 2024-25.

The Company continues to operate primarily across the infrastructure, works-contract and real-estate related businesses and pharmaceutical trading activities. These businesses operate in different market environments and provide the Company with a diversified operating platform.

India's continuing focus on infrastructure development, urbanisation, housing and healthcare provides meaningful opportunities for our areas of business. At the same time, execution discipline, working-capital management, credit risk, financing costs and regulatory compliance remain important considerations. The Company will therefore continue to pursue opportunities selectively, with emphasis on commercial viability, prudent financial management and sustainable growth.

At the Group level, we are also focused on strengthening the monitoring, reconciliation and recovery processes relating to receivables of the subsidiary company. The Board and management are committed to addressing the matters highlighted by the auditors and to further strengthening financial and internal-control processes across the Group.

As we move into FY 2026-27, our priorities remain clear — strengthening operating performance, maintaining financial discipline, improving execution capabilities, managing risks prudently and pursuing opportunities that can create sustainable value for our stakeholders.

I take this opportunity to thank our employees for their commitment and contribution and our customers, bankers, business partners, regulators and other stakeholders for their continued support. I also express my sincere appreciation to our shareholders for the confidence and trust placed in the Company.

We look forward to your continued support as Maitri Enterprises progresses on its next phase of growth.

With warm regards,

Rameshlal B. Ambwani
Chairman

NOTICE OF THE 35TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 35th Annual General Meeting ("AGM") of the Members of Maitri Enterprises Limited ("the Company") will be held on Wednesday, September 30, 2026 at 3:30 p.m. (IST) at the Registered Office of the Company situated at "Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opposite Government Engineering College, Motera, Sabarmati, Ahmedabad – 380005, Gujarat, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Deepak Rameshlal Ambwani (DIN: 03054773), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Appointment of M/s. Nisarg Sharma & Associates, Practising Company Secretaries, as Secretarial Auditors of the Company

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Nisarg Sharma & Associates, Practising Company Secretaries, Ahmedabad, Peer Review Certificate No. 3941/2023, be and are hereby appointed as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from the Financial Year 2026-27 up to the Financial Year 2030-31, to conduct the Secretarial Audit of the Company for the said period, at a remuneration not exceeding ₹2,00,000/- (Rupees Two Lakh only) per financial year, plus applicable taxes and reimbursement of actual out-of-pocket expenses, on such other terms and conditions as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time..

   RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof or any person authorised by the Board, be and is hereby authorised to finalise and vary the terms and conditions of appointment, including remuneration within the aforesaid maximum limit, and to do all such acts, deeds, matters and things and execute all such documents as may be considered necessary, desirable or expedient for giving effect to this Resolution.**"**

4. Regularisation And Appointment Of Mr. Bharat Ramjibhai Sisodia As A Non-Executive Independent Director

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, Mr. Bharat Ramjibhai Sisodia (DIN: 11327540), who was appointed by the Board of Directors as an Additional Director in the category of Non-Executive Independent Director with effect from November 14, 2025, and who holds office up to the date of the ensuing Annual General Meeting pursuant to Section 161(1) of the Act and who has submitted a declaration that he meets the criteria of independence prescribed under Section 149(6) of the Act, be and is hereby appointed as a Non-Executive Independent Director of the Company for a term of five consecutive years commencing from November 14, 2025 up to November 13, 2030, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof or any person authorised by the Board, be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this Resolution."

5. Approval Of Related Party Transactions With Gayatri Infrastructure Limited

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Sections 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014, to the extent applicable, and pursuant to the approval/recommendation of the Audit Committee and the Board of Directors, consent of the Members be and is hereby accorded to the Company to enter into and/or continue contracts, arrangements and/or transactions with Gayatri Infrastructure Limited ("GIL"), a Related Party within the meaning of Section 2(76) of the Act, for purchase, sale or supply of goods or materials, rendering or availing of services including works contract, construction and development services, development of residential and/or commercial properties and transactions incidental or ancillary thereto, for an aggregate amount not exceeding ₹250 Crore (Rupees Two Hundred Fifty Crore only) in each Financial Year during FY 2026-27, FY 2027-28 and FY 2028-29, in the ordinary course of business and on an arm's-length basis, on such terms as may be approved by the Audit Committee and/or Board of Directors from time to time in accordance with applicable law.

RESOLVED FURTHER THAT the Board of Directors, including any Committee thereof or any officer authorised by the Board, be and is hereby authorised to finalise the terms of the aforesaid transactions, execute necessary agreements and documents and do all such acts, deeds and things as may be necessary for giving effect to this Resolution."

6. Approval Of Additional Limit Of ₹200 Crore Over And Above The Limits Prescribed Under Section 186 Of The Companies Act, 2013

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 186(3) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the applicable Rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, consent of the Members be and is hereby accorded to the Board of Directors of the Company ("Board", which expression shall include any duly constituted Committee thereof) to, from time to time and in one or more tranches:

(a) give any loan to any person or other body corporate;
(b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and/or
(c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate,

notwithstanding that the aggregate of such loans, investments, guarantees and securities may exceed the limits prescribed under Section 186(2) of the Act, provided that the aggregate outstanding amount in excess of the limits prescribed under Section 186(2), as computed from time to time, shall not at any time exceed ₹200,00,00,000/- (Rupees Two Hundred Crore only).

RESOLVED FURTHER THAT the proposed Corporate Guarantee of up to ₹40,00,00,000/- (Rupees Forty Crore only) in favour of Bank of India for securing the credit facilities of Gayatri Infrastructure Limited, as set out at Item No. 7 of this Notice, shall be reckoned for the purposes of Section 186 and, to the extent it forms part of the exposure exceeding the limits prescribed under Section 186(2), shall be within the aforesaid additional limit of ₹200 Crore, subject to the separate approval of the Members under Section 185(2) of the Act.

RESOLVED FURTHER THAT this Resolution shall constitute an enabling authority under Section 186(3) and shall not dispense with any separate approval or compliance required under Section 185, Section 188 or any other applicable provision of law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine and finalise the actual amounts, recipients, purposes, terms and conditions of such loans, investments, guarantees and securities, to negotiate, finalise, sign and execute all agreements, deeds, documents, writings, applications, forms and other papers, to make the requisite statutory filings and entries in the statutory registers and to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient for giving effect to this Resolution."

7. Approval For Providing Corporate Guarantee Up To ₹40 Crore For Credit Facilities Of Gayatri Infrastructure Limited

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 185(2) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the applicable Rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the Memorandum and Articles of Association of the Company, and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors of the Company, and subject to such other approvals, consents, sanctions, permissions and no-objections as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any duly constituted Committee thereof and any person authorised by the Board) to provide and execute, for and on behalf of the Company, a Corporate Guarantee in favour of Bank of India ("Bank"), for securing the due repayment and discharge of the credit facilities/term loan sanctioned or to be sanctioned by the Bank to Gayatri Infrastructure Limited ("GIL" or the "Borrower"), for a principal amount not exceeding ₹40,00,00,000/- (Rupees Forty Crore only), together with all interest, additional interest, penal interest, liquidated damages, costs, charges, commissions, expenses, legal costs and all other monies payable by GIL to the Bank under the relevant sanction letter, facility documents, Deed of Guarantee and other financing/security documents, for financing the construction and development of the "Maitri Elevate Scheme" situated at Motera, Ahmedabad – 380005, on such terms and conditions as may be contained in the relevant financing documents, provided that the facility secured by such Corporate Guarantee shall be utilised by GIL solely for its principal business activities.

RESOLVED FURTHER THAT the proposed Corporate Guarantee shall be reckoned for the purposes of Section 186 of the Act and, to the extent the aggregate exposure of the Company exceeds the limits prescribed under Section 186(2), shall be within the additional limit of ₹200 Crore proposed to be approved by the Members under Item No. 6 of this Notice.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise the commercial and risk-mitigation terms relating to the proposed Corporate Guarantee, including the guarantee commission, counter-indemnity and reimbursement undertaking from GIL, and such security, collateral, escrow or cash-flow monitoring mechanism, reporting covenants, promoter support and/or other safeguards as the Board may consider appropriate, commercially reasonable and in the interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate, finalise, settle, sign, execute and deliver the Deed of Guarantee and all related declarations, undertakings, confirmations, indemnities, letters, applications, forms, agreements and other documents as may be required by the Bank or otherwise considered necessary in connection with the proposed Corporate Guarantee, provided that no modification materially increasing the Company's exposure beyond the authority granted by the Members under this Resolution shall be made without obtaining such further approval as may be required under applicable law.

Registered office: "Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opposite Government Engineering College, Motera, Sabarmati, Ahmedabad-380005, Gujarat.	By order of Board of Directors **MAITRI ENTERPRISES LIMITED**	
	Sd/- **RAMESHLAL B. AMBWANI**	Sd/- **JAIKISHAN R. AMBWANI**
Place: Ahmedabad	CHAIRMAN AND DIRECTOR	MANAGING DIRECTOR
Date: September 05, 2026	DIN: 02427779	DIN: 03592680

NOTES

1. The 35th Annual General Meeting ("AGM") of the Company will be held on Wednesday, September 30, 2026 at 3:30 p.m. (IST) at the Registered Office of the Company at "Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opposite Government Engineering College, Motera, Sabarmati, Ahmedabad – 380005, Gujarat.

2. A Member Entitled To Attend And Vote At The Agm Is Entitled To Appoint A Proxy To Attend And Vote On A Poll Instead Of Himself/Herself And The Proxy Need Not Be A Member Of The Company.

3. The instrument appointing the Proxy, in order to be effective, must be duly completed, stamped and signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the AGM.

4. A person may act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. A Member holding more than ten per cent of the total share capital carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

5. Corporate/Institutional Members intending to authorise their representatives to attend and vote at the AGM pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the Board Resolution/Authority Letter or other valid authorisation, as applicable, authorising their representative to attend and vote on their behalf at the AGM. The authorised representative is also requested to carry a copy of such authorisation at the Meeting.

6. Members/Proxies/Authorised Representatives attending the AGM are requested to bring the duly completed Attendance Slip along with a copy of the Annual Report.

7. The Attendance Slip, Proxy Form in Form MGT-11 and Route Map showing the location of the venue of the AGM are annexed to the Annual Report.

8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts relating to the Special Businesses set out at Item Nos. 3 to 7 of this Notice, is annexed hereto.

9. In terms of Section 152 of the Companies Act, 2013, Mr. Deepak Rameshlal Ambwani (DIN: 03054773) retires by rotation at the ensuing AGM and, being eligible, has offered himself for re-appointment.

10. The details of Mr. Deepak Rameshlal Ambwani and Mr. Bharat Ramjibhai Sisodia required pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2") are annexed to this Notice.

11. Members of the Company under the Category of "Institutional Investors" are encouraged to attend and vote at the AGM.

12. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

13. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their question in writing to the Company by email at compliance@maitrienterprises.com so as to reach the registered office of the Company at least 10 days before the date of the meeting so that information required may be made available at the time of the Meeting so as to enable the management to keep the information ready.

14. In case of joint holders attending the AGM, only such joint holder whose name appears first in the order of names in the Register of Members/List of Beneficial Owners shall be entitled to vote at the AGM, provided that the vote in respect of such holding has not already been cast through remote e-voting.

15. Members can opt for only one mode of voting i.e. either through remote e-voting or by voting at the AGM. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast at AGM shall be treated as invalid.

16. Those Shareholders whose email ids are not registered can get their email id registered as follows:

• Members holding shares in demat form can get their email id registered by contacting their respective Depository Participant.

• Members holding shares in the physical form can get their email id by contacting our Registrar and Share Transfer Agent "Bigshare Services Private Limited" on their email id at bssahd@bigshareonline.com.

17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act, and the documents referred to in this Notice and the accompanying Explanatory Statement shall be available for inspection by the Members, without payment of any fee, at the Registered Office of the Company during normal business hours on working days from the date of circulation of this Notice up to the date of the AGM and shall also be available for inspection at the AGM, as applicable. Members desirous of inspecting the documents electronically may write to the Company at compliance@maitrienterprises.com.

18. Members holding shares in dematerialised form are requested to intimate any change in their address, bank details, e-mail address, mobile number, PAN or other particulars to their respective Depository Participant(s).
Members holding securities in physical form are requested to ensure that their PAN, postal address, bank account details, mobile number, e-mail address, specimen signature and nomination details, as applicable, are duly updated with the Company's Registrar and Share Transfer Agent in accordance with the applicable SEBI requirements. The prescribed forms, including Forms ISR-1, ISR-2, ISR- 3, SH-13 and SH-14, as applicable, may be obtained from the website of the Company/RTA.
Members holding securities in physical form are also encouraged to dematerialise their holdings to facilitate seamless servicing of their securities and transactions in accordance with the applicable SEBI framework.

19. Members holding securities in physical form are requested to note that, pursuant to the applicable SEBI requirements, the earlier mechanism of issuance of a "Letter of Confirmation" for specified investor service requests has been discontinued with effect from April 02, 2026. Upon processing and verification of the applicable investor service request and completion of the prescribed due diligence, the securities shall be credited directly in dematerialised form to the demat account of the concerned Member. Members are therefore requested to maintain an active demat account and submit the prescribed forms, documents and Client Master List ("CML"), as applicable, to the Company's Registrar and Share Transfer Agent.

20. Mr. Nisarg Umeshkumar Sharma, Practising Company Secretary and Proprietor of M/s. Nisarg Sharma & Associates (FCS No. 14061; C.P. No. 17088), has been appointed by the Board of Directors as the Scrutinizer to scrutinise the remote e-voting process and voting at the AGM in a fair and transparent manner.

21. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first scrutinise/count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and submit a consolidated Scrutinizer's Report to the Chairman or to a person authorised by him.

22. The voting results, together with the Scrutinizer's Report, shall be submitted to BSE Limited within two working days from the conclusion of the AGM in accordance with Regulation 44(3) of the SEBI Listing Regulations and shall also be placed on the websites of the Company at www.maitrienterprises.com and CDSL at www.evotingindia.com

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

24. The Notice of the 35th Annual General Meeting along with the Annual Report for FY 2025-26 is being sent through electronic mode to those Members whose names appear in the Register of Members/List of Beneficial Owners as on Friday, August 28, 2026 and whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent/Depositories. Pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path where the complete Annual Report is available, is being sent to those Members whose e-mail addresses are not registered. A hard copy of the Annual Report shall be provided to any Member who specifically requests the same. The Notice and Annual Report are also available on the website of the Company at www.maitrienterprises.com, on the website of BSE Limited at www.bseindia.com and on the website of CDSL at www.evotingindia.com.

25. INTRUCTIONS FOR REMOTE E-VOTING:

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

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

i. The voting period begins on Sunday, September 27, 2026 at 9.00 a.m. and ends on Tuesday, September 29, 2026 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 of Wednesday, September 23, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have cast their vote through remote e-voting shall not be entitled to vote again at the AGM.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

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

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

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

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www. cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is

	launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl. com. Select "Register Online for IDeAS "Portal or +click at https://eservices.nsdl.com/SecureWeb/ IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www. evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin. jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period; voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022- 4886 7000 and 022-2499 7000

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

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

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

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

6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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

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

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

ix. Click on the EVSN for the relevant **Maitri Enterprises Limited** on which you choose to vote.

x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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

xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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

xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xvii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www. evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk. evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized

signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@maitrienterprises.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@maitrienterprises.com/bssahd@bigshareonline.com

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@ cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at 1800 21 09911.

Registered office: "Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opposite Government Engineering College, Motera, Sabarmati, Ahmedabad-380005, Gujarat.	By order of Board of Directors **MAITRI ENTERPRISES LIMITED** Sd/-	 Sd/-
	RAMESHLAL B. AMBWANI	**JAIKISHAN R. AMBWANI**
Place: Ahmedabad	CHAIRMAN AND DIRECTOR	MANAGING DIRECTOR
Date: September 05, 2026	DIN: 02427779	DIN: 03592680

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all material facts relating to the Special Businesses mentioned at Item Nos. 3 to 7 of the accompanying Notice.

ITEM NO. 3 – APPOINTMENT OF M/S. NISARG SHARMA & ASSOCIATES AS SECRETARIAL AUDITORS

The Members of the Company at the 34th Annual General Meeting held on September 29, 2025 had approved the appointment of the then Secretarial Auditors of the Company for the prescribed tenure commencing from the Financial Year 2025-26. The previous Annual Report records the shareholder approval granted in this regard.

Subsequently, a vacancy arose in the office of the Secretarial Auditor of the Company. In order to ensure completion of the Secretarial Audit for the Financial Year 2025-26, the Board of Directors appointed M/s. Nisarg Sharma & Associates, Practising Company Secretaries, Ahmedabad, to conduct the Secretarial Audit of the Company for the Financial Year 2025-26.

M/s. Nisarg Sharma & Associates has accordingly conducted the Secretarial Audit of the Company for the financial year ended March 31, 2026 and the Secretarial Audit Report issued by the Firm in Form MR-3 forms part of the Annual Report of the Company for FY 2025-26.

The Board has considered the experience, professional competence, independence and expertise of M/s. Nisarg Sharma & Associates in the areas of corporate laws, securities laws, listing compliances and secretarial audit and considers the Firm suitable for appointment as the Secretarial Auditors of the Company for a longer tenure.

Accordingly, the Board proposes the appointment of M/s. Nisarg Sharma & Associates, Practising Company Secretaries, Peer Review Certificate No. 3941/2023, as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2026-27 up to FY 2030-31.

The Firm has consented to act as the Secretarial Auditors of the Company and has confirmed its eligibility for appointment and that the proposed appointment, if made, would be in accordance with the applicable provisions of law.

The remuneration payable to M/s. Nisarg Sharma & Associates for conducting the Secretarial Audit of the Company for the Financial Year 2026-27 shall be up to a maximum of ₹2,00,000/- (Rupees Two Lakh only), plus applicable taxes and reimbursement of actual out-of-pocket expenses. There is no material change in the proposed remuneration as compared to the remuneration payable to the previous Secretarial Auditor. The remuneration for the subsequent financial years during the tenure may be determined/revised by the Board of Directors, having regard to the scope and extent of audit, regulatory requirements and other relevant factors, subject to the maximum limit of ₹2,00,000/- per financial year, plus applicable taxes and reimbursement of actual out-of-pocket expenses.

The Board of Directors recommends the **Ordinary Resolution** set out at Item No. 3 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution.

ITEM NO. 4 - REGULARISATION AND APPOINTMENT OF MR. BHARAT RAMJIBHAI SISODIA AS A NON-EXECUTIVE INDEPENDENT DIRECTOR

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on November 14, 2025, appointed Mr. Bharat Ramjibhai Sisodia (DIN: 11327540) as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from November 14, 2025, subject to approval of the Members.

Mr. Sisodia holds office as an Additional Director up to the date of the ensuing Annual General Meeting pursuant to Section 161(1) of the Companies Act, 2013.

The Company has received from Mr. Sisodia the requisite consent to act as a Director, declaration that he is not disqualified from being appointed as a Director under Section 164 of the Act and declaration that he meets the criteria of independence specified under Section 149(6) of the Act.

The Company has also received the requisite notice under Section 160 of the Act proposing his candidature for appointment as a Director.

Mr. Sisodia has experience and exposure in the field of environmental sustainability, community engagement and responsible resource management. He founded CATCH, an initiative focused on creating dense urban forests and encouraging sustainable and eco-friendly practices, and has also been associated with the Central Institute of Plastics Engineering & Technology (CIPET) in initiatives relating to environmental protection and responsible resource management. This profile is consistent with the disclosure made by the Company to BSE at the time of his appointment.

In the opinion of the Board, Mr. Sisodia fulfils the conditions specified under the Act for appointment as an Independent Director and is independent of the management. His experience and perspective are expected to contribute to the deliberations and functioning of the Board.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

Mr. Bharat Ramjibhai Sisodia is concerned or interested in the Resolution relating to his own appointment. None of the other Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said Resolution.

ITEM NO. 5 - APPROVAL OF RELATED PARTY TRANSACTIONS WITH GAYATRI INFRASTRUCTURE LIMITED

Gayatri Infrastructure Limited (“GIL”) is engaged in infrastructure, construction and real-estate development activities and is a Related Party of the Company within the meaning of Section 2(76) of the Companies Act, 2013.

Maitri Enterprises Limited is also engaged, inter alia, in works-contract, infrastructure and real-estate activities. The Company has historically undertaken transactions with GIL in relation to sale/purchase of goods, works contract services and allied business activities.

The Members had earlier approved transactions with GIL for a period covering three consecutive financial years, including an annual limit of ₹100 crore (Rupees One Hundred Crore Only). The earlier explanatory statement expressly contemplated that fresh approval would be sought after completion of the said period.

Considering the continuing business requirements of the Company, the Board proposes to obtain approval of the Members for transactions with GIL during FY 2026-27, FY 2027-28 and FY 2028-29 as under:

Particulars	Details
Name of Related Party	Gayatri Infrastructure Limited
Nature of relationship	Related Party within the meaning of Section 2(76) of the Companies Act, 2013 by virtue of the common directorship/promoter/shareholding interests of certain Directors of the Company in GIL.
Nature of transactions	Purchase/sale/supply of goods and materials; works contract, construction and development services; development of residential/commercial properties including rights relating thereto; and transactions incidental or ancillary thereto
Period	FY 2026-27, FY 2027-28 and FY 2028-29
Maximum aggregate value per annum	₹250 Crore in each Financial Year
Pricing basis	Transactions to be undertaken on arm's length basis and on terms considered fair and reasonable
Business rationale	To facilitate the Company's infrastructure, works-contract and real-estate operations and related business requirements

Although the proposed transactions are intended to be undertaken in the ordinary course of business and on arm's length basis, the Board considers it appropriate, having regard to the scale of the proposed transactions and as a measure of transparency and good governance, to obtain approval of the Members and also to ensure compliance with Section 188 and the Rules made thereunder to the extent attracted. The transactions during each financial year shall remain subject to such approvals of the Audit Committee and/or Board and other applicable legal requirements as may be required from time to time.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 5 for approval of the Members.

Mr. Rameshlal Bullchand Ambwani, Mr. Jaikishan Rameshlal Ambwani, Mrs. Sarla Jaikishan Ambwani and Mr. Deepak Rameshlal Ambwani and their relatives may be deemed to be concerned or interested in the Resolution on account of their relationship/association with Gayatri Infrastructure Limited.

ITEM NO. 6 - APPROVAL OF ADDITIONAL LIMIT OF ₹200 CRORE OVER AND ABOVE THE LIMITS PRESCRIBED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Section 186(2) of the Companies Act, 2013 prescribes the limits up to which the Company may make loans, provide guarantees or securities and make investments without prior approval of the Members. Where the aggregate exposure exceeds the said limits, prior approval of the Members by way of Special Resolution is required under Section 186(3).
Considering the present and future business requirements of the Company, the Board considers it desirable to obtain an enabling authority to undertake loans, investments, guarantees and securities up to an additional aggregate outstanding amount of ₹200 Crore over and above the limits prescribed under Section 186(2), as computed from time to time.

The proposed Corporate Guarantee of up to ₹40 Crore in favour of Bank of India for securing the credit facilities of Gayatri Infrastructure Limited, proposed under Item No. 7, shall also be reckoned for the purposes of Section 186 and, to the extent it results in exposure beyond the limits under Section 186(2), shall be covered within the aforesaid additional limit of ₹200 Crore.

The Board recommends the Special Resolution set out at Item No. 6 for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution, except to the extent of their shareholding, if any, in the Company or their interest in any specific transaction undertaken pursuant to the authority.

ITEM NO. 7 - APPROVAL FOR PROVIDING CORPORATE GUARANTEE UP TO ₹40 CRORE FOR CREDIT FACILITIES OF GAYATRI INFRASTRUCTURE LIMITED

Gayatri Infrastructure Limited ("GIL") is engaged in infrastructure, construction and real-estate development activities. The Company is a shareholder of GIL. Further, Mr. Rameshlal B. Ambwani, Mr. Deepak R. Ambwani, Mr. Jaikishan R. Ambwani and Mrs. Sarla Jaikishan Ambwani, Directors of the Company, are also directors/promoters/shareholders of GIL and collectively hold 26.77% of its equity share capital.

GIL proposes to avail credit facilities/term loan from Bank of India for financing the construction and development of the "Maitri Elevate Scheme" situated at Motera, Ahmedabad – 380005. In connection therewith, the Company proposes to provide a Corporate Guarantee in favour of Bank of India for a principal amount not exceeding ₹40 Crore (Rupees Forty Crore only), together with interest, penal/additional interest, costs, charges and other monies payable by GIL under the relevant financing documents.

In view of the aforesaid interest of the Directors of the Company in GIL, the proposed Corporate Guarantee attracts the provisions of Section 185(2) of the Companies Act, 2013, which permits such guarantee subject to approval of the Members by way of Special Resolution and the condition that the underlying loan is utilised by the borrowing company for its principal business activities. Accordingly, the credit facilities secured by the proposed guarantee shall be utilised by GIL solely for its principal business activities and for the stated project purpose.

The proposed Corporate Guarantee shall be reckoned for the purposes of Section 186 and, to the extent the aggregate exposure of the Company exceeds the limits prescribed under Section 186(2), shall be covered within the additional limit of ₹200 Crore proposed to be approved under Item No. 6 of this Notice.

Mr. Rameshlal Bullchand Ambwani, Mr. Jaikishan Rameshlal Ambwani, Mr. Deepak Rameshlal Ambwani and Mrs. Sarla Jaikishan Ambwani may be deemed to be concerned or interested in the Resolution by virtue of their directorship/shareholding/association with GIL. Save as stated above, none of the other Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the Members.

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings

Particulars	Mr. Deepak Rameshlal Ambwani	Mr. Bharat Ramjibhai Sisodia
DIN	03054773	11327540
Designation / Category	Non-Executive Director, liable to retire by rotation	Non-Executive Independent Director, not liable to retire by rotation
Date of first appointment on the Board	November 10, 2020	November 14, 2025
Date of Birth / Age	March 7, 1981 / 45 years	July 8, 1977/49 Years
Nationality	Indian	Indian
Qualification	Bachelor of Physiotherapy, Diploma in Hospital Management	Bachelor of Science in Physics, Post Graduate from CIPET-PPT
Experience / Expertise in specific functional areas	Business experience and exposure in infrastructure, healthcare and allied business activities	Experience and exposure in environmental sustainability, community engagement, urban afforestation and responsible resource management. He founded CATCH, an initiative focused on creating dense urban forests and encouraging sustainable and eco-friendly practices, and has also been associated with the Central Institute of Plastics Engineering & Technology (CIPET) in initiatives relating to environmental protection and responsible resource management.
Terms and conditions of appointment / re-appointment	Re-appointment as a Non-Executive Director, liable to retire by rotation in accordance with Section 152 of the Companies Act, 2013 and the Articles of Association of the Company	Appointment as a Non-Executive Independent Director for a term of five consecutive years from November 14, 2025 to November 13, 2030, not liable to retire by rotation
Remuneration last drawn during FY 2025-26	₹3,43,105/-	₹12,000/-, being sitting fees
Remuneration proposed to be paid	As per the existing terms and Remuneration Policy of the Company and approvals applicable from time to time	Sitting fees and/or remuneration, if any, in accordance with the applicable provisions of law and the Remuneration Policy of the Company
Number of Board Meetings attended during FY 2025-26	8 out of 8	2 out of 2 Meetings held during his tenure*
Shareholding in the Company	1,00,000 Equity Shares	Nil

Particulars	Mr. Deepak Rameshlal Ambwani	Mr. Bharat Ramjibhai Sisodia
Relationship with other Directors / KMP	Son of Mr. Rameshlal Bullchand Ambwani and brother of Mr. Jaikishan Rameshlal Ambwani	Not related to any Director or Key Managerial Personnel of the Company
Directorships held in other companies	6 Companies	No
Directorships held in other listed entities	Nil	Nil
Membership / Chairmanship of Committees of other Boards	Nil	Nil
Listed entities from which the Director has resigned during the preceding three years	Nil	Nil
Skills and capabilities required for the role and manner in which the Director meets such requirements	His experience in business operations, infrastructure, healthcare and allied commercial activities provides relevant operational and commercial perspective to the Board	His experience in sustainability, environmental initiatives, community engagement and responsible resource management brings an environmental and sustainability perspective to the Board and complements the existing skills and experience of the Board
Justification for appointment / re-appointment	Considering his experience, knowledge of the Company's businesses and contribution to the deliberations of the Board, the Board considers his continued association to be in the interest of the Company	The Board considers that his experience in sustainability, environmental initiatives and community engagement will contribute constructively to the Board's deliberations and that his appointment as an Independent Director is in the interest of the Company

** Out of the Board Meetings held during his tenure during FY 2025-26.*

BOARD'S REPORT

To,
The Members,
Maitri Enterprises Limited

Your Directors are pleased to present the 35th Annual Report of **Maitri Enterprises Limited** ("the Company") together with the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

The financial performance of the Company for the financial year ended March 31, 2026 is summarised below:

(In Lakhs)

Particulars	**Standalone 2025-26**	**Standalone 2024-25**	**Consolidated 2025-26**	**Consolidated 2024-25**
Revenue from Operations	3,219.40	2,861.72	3,329.65	2,865.99
Other Income	50.60	4.46	41.90	4.46
Total Income	**3,270.00**	**2,866.18**	**3,371.55**	**2,870.45**
Total Expenditure excluding Depreciation	3,149.35	2,709.06	3,271.30	2,725.68
Profit before Depreciation and Tax	120.65	157.12	100.25	144.77
Depreciation	7.07	6.54	7.76	7.39
Exceptional Items	–	(104.41)	–	(104.41)
Current Tax	(34.00)	(7.25)	(34.00)	(7.25)
Deferred Tax	1.75	9.07	1.75	9.13
Short/(Excess) Provision of Income Tax of Previous Years	0.19	(17.97)	0.19	(17.97)
Profit after Tax	**81.52**	**30.02**	**60.43**	**16.88**

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

The Financial Statements of the Company have been prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rules made thereunder.

2. STATE OF THE COMPANY'S AFFAIRS AND BUSINESS PERFORMANCE

During the year under review, the Company recorded Standalone Total Income of ₹3,270.00 Lakhs as compared to ₹2,866.18 Lakhs in the previous financial year. The Standalone Profit after Tax stood at ₹81.52 Lakhs as compared to ₹30.02 Lakhs in the previous year.

On a consolidated basis, the Company recorded Total Income of ₹3,371.55 Lakhs as compared to ₹2,870.45 Lakhs in the previous financial year and Profit after Tax of ₹60.43 Lakhs as compared to ₹16.88 Lakhs in the previous year.

During FY 2025-26, the Company continued to operate principally in the areas of pharmaceutical trading and works contract/infrastructure and real-estate related activities. The Statutory Auditors have also identified revenue from construction/works contracts and pharmaceutical trading as the principal revenue streams of the Company.

The Company continues to focus on strengthening its operating performance, execution capabilities and prudent financial management.

3. TRANSFER TO RESERVES

The Board of Directors has decided to retain the profits of the Company for the financial year under review in the Retained Earnings. Accordingly, no amount is proposed to be transferred to any specific reserve for the financial year ended March 31, 2026.

4. DIVIDEND

In order to conserve the resources of the Company for its business and future requirements, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.

5. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, there was no amount of unpaid or unclaimed dividend which was required to be transferred to the Investor Education and Protection Fund pursuant to the provisions of Section 125 of the Act.

6. SHARE CAPITAL

During the financial year 2025-26, there was no change in the Authorised Share Capital or the issued, subscribed and paid-up equity share capital of the Company.

As at March 31, 2026: Authorised Share Capital: ₹5,00,00,000 divided into 50,00,000 Equity Shares of ₹10 each.

Issued, Subscribed and Paid-up Share Capital: ₹4,40,00,000 divided into 44,00,000 Equity Shares of ₹10 each, fully paid-up.

The capital structure is unchanged from the preceding financial year.

7. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year under review.

8. MATERIAL CHANGES AND COMMITMENTS AFTER THE CLOSE OF THE FINANCIAL YEAR

Subsequent to March 31, 2026 and up to the date of this Report, the following significant developments have taken place:

Mr. Uddesh Jain, Company Secretary and Compliance Officer, resigned from the Company with effect from the close of business hours on April 30, 2026.

At its meeting held on August 12, 2026, the Board noted and accepted the resignation of M/s. SJV & Associates, Practising Company Secretaries, as Secretarial Auditors of the Company and appointed M/s. Nisarg Sharma & Associates, Practising Company Secretaries, to fill the casual vacancy and conduct the Secretarial Audit for FY 2025-26. The Board also appointed Ms. Rajshree Jain as Company Secretary and Compliance Officer of the Company with effect from August 12, 2026.

Except as stated above, there were no material changes and commitments affecting the financial position of the Company between March 31, 2026 and the date of this Report.

9. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

As at March 31, 2026, the Company had one wholly owned subsidiary, BSA Marketing Private Limited. The Company did not have any associate company or joint venture during the year under review.

During FY 2025-26, BSA Marketing Private Limited reported a loss after tax of approximately ₹21.05 Lakhs. The salient features of the financial statements of the subsidiary are set out in Form AOC-1 annexed to this Report as **Annexure A**.

10. BOARD OF DIRECTORS

Composition and changes during the year:
During the year under review, the Board was duly constituted in accordance with the applicable provisions of the Companies Act, 2013.

The following change in the composition of the Board took place during FY 2025-26:

Mr. Harishkumar Ishwarlal Motwani (DIN: 09243591) ceased to be an Independent Director of the Company with effect from November 14, 2025.
On the same date, Mr. Bharat Ramjibhai Sisodia (DIN: 11327540) was appointed as an Additional Director in the category of Non-Executive Independent Director of the Company.
The regularisation and appointment of Mr. Bharat Ramjibhai Sisodia as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from November 14, 2025 up to November 13, 2030, is being placed before the Members for approval at the ensuing Annual General Meeting.

Director retiring by rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Deepak Rameshlal Ambwani (DIN: 03054773) retires by rotation at the ensuing 35th Annual General Meeting and, being eligible, has offered himself for re-appointment.
The Board recommends his re-appointment.

The requisite particulars of the Director seeking re-appointment are provided in the Notice convening the ensuing Annual General Meeting.

Declaration by Independent Directors

The Company has received the requisite declarations from all the Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and the applicable Rules made thereunder.

The Board is of the opinion that the Independent Directors possess the requisite integrity, expertise, experience and proficiency necessary for effectively discharging their duties and responsibilities.

The Board further confirms that Mr. Bharat Ramjibhai Sisodia, who was appointed during the year as an Additional Director in the category of Non-Executive Independent Director, possesses the requisite qualifications, experience, expertise and integrity for his role on the Board.

11. KEY MANAGERIAL PERSONNEL

During the financial year ended March 31, 2026, the Key Managerial Personnel of the Company comprised:

Name	Designation
Mr. Jaikishan Rameshlal Ambwani	Managing Director
Mr. Alpeshkumar Mohanbhai Patel	Chief Financial Officer
Mr. Kirtan Yogeshbhai Panchal	Company Secretary & Compliance Officer – up to May 2, 2025
Mr. Uddesh Jain	Company Secretary & Compliance Officer – w.e.f. May 2, 2025

Mr. Kirtan Yogeshbhai Panchal ceased to be the Company Secretary and Compliance Officer and Mr. Uddesh Jain was appointed as the Company Secretary and Compliance Officer with effect from May 2, 2025.

Subsequent to the close of the financial year, Mr. Uddesh Jain resigned with effect from April 30, 2026 and Ms. Rajshree Jain (Membership No. A80535) was appointed as Company Secretary and Compliance Officer with effect from August 12, 2026.

12. MEETINGS OF THE BOARD OF DIRECTORS

During the financial year ended March 31, 2026, Eight (8) Meetings of the Board of Directors were held on:
May 2, 2025; May 30, 2025; June 30, 2025; August 14, 2025; September 5, 2025; November 14, 2025; November 24, 2025 and February 12, 2026.

The intervening gap between the Meetings was within the period prescribed under Section 173 of the Act and Secretarial Standard-1 (“SS-1”).

13. MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors of the Company met separately on May 30 2025 without the presence of Non-Independent Directors and members of management and, inter alia, reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company; and the quality, quantity and timeliness of flow of information between the management and the Board.

14. ANNUAL PERFORMANCE EVALUATION

Pursuant to Section 134(3)(p) and other applicable provisions of the Companies Act, 2013, the Board carried out an annual evaluation of its own performance, the performance of its Committees and that of individual Directors.

The evaluation was carried out on the basis of appropriate criteria including composition and structure of the Board and Committees, effectiveness of Board processes, participation and contribution of Directors, quality of deliberations, domain knowledge, independence of judgement and fulfilment of responsibilities. The Independent Directors separately evaluated the performance of the Chairman, the Non-Independent Directors and the Board as a whole.

The Directors expressed satisfaction with the evaluation process.

15. DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm that:

a. in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
b. the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;
c. the Directors had taken proper and sufficient care for the 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 fraud and other irregularities;
d. the Directors had prepared the annual accounts on a going concern basis;
e. the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls were adequate and operating effectively; and
f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

16. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has established internal financial controls commensurate with the size, nature and complexity of its operations. The internal control systems provide reasonable assurance regarding orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. The Company periodically reviews the effectiveness of its internal financial controls and undertakes appropriate measures for strengthening the control environment wherever required. At the Group level, the matter relating to monitoring and assessment of recoverability of certain long-outstanding trade receivables of the subsidiary company has been addressed under the section “Auditors and Audit Reports” above.

17. AUDIT COMMITTEE

Pursuant to Section 177 of the Companies Act, 2013, the Company has duly constituted an Audit Committee.

During the year under review, the composition underwent a change consequent upon cessation of Mr. Harishkumar Ishwarlal Motwani and appointment of Mr. Bharat Ramjibhai Sisodia.

As at the date of this Report, the Audit Committee comprises:

Name	**Position**
Mr. Rakesh Sureshkumar Lakhani	Chairman
Mr. Bharat Ramjibhai Sisodia	Member
Mr. Rameshlal Bullchand Ambwani	Member

During FY 2025-26, the Audit Committee met four (4) times on May 30, 2025, August 14, 2025, November 14, 2025 and February 12, 2026.
All recommendations made by the Audit Committee during the year were accepted by the Board.

18. NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted a Nomination and Remuneration Committee pursuant to Section 178 of the Companies Act, 2013.

As at the date of this Report, the Committee comprises:

Name	**Position**
Mr. Rakesh Sureshkumar Lakhani	Chairman
Mr. Bharat Ramjibhai Sisodia	Member
Mrs. Sarla Jaikishan Ambwani	Member

During the financial year, the Committee met two (2) times, on November 14, 2025 and February 12, 2026. The Company has formulated a Nomination and Remuneration Policy laying down the criteria for determining qualifications, positive attributes and independence of Directors and matters relating to remuneration of Directors, Key Managerial Personnel and other employees in accordance with Section 178 of the Act.

The Policy is available on the website of the Company at www.maitrienterprises.com.

19. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has constituted a Stakeholders Relationship Committee in accordance with Section 178 of the Companies Act, 2013.

As at the date of this Report, the Committee comprises:

Name	Position
Mr. Rakesh Sureshkumar Lakhani	Chairman
Mr. Bharat Ramjibhai Sisodia	Member
Mr. Rameshlal Bullchand Ambwani	Member

During the year, the Committee met on June 30, 2025, September 30, 2025, December 31, 2025 and March 31, 2026.
The Committee oversees matters relating to investor services and redressal of shareholder grievances.

20. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Companies Act, 2013, the Company has established a Vigil Mechanism/Whistle Blower Policy for its Directors and employees to report genuine concerns relating to unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.

The mechanism provides adequate safeguards against victimisation and provides for direct access to the Chairman of the Audit Committee in appropriate cases.

The policy is available on the website of the Company.

21. RISK MANAGEMENT

Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Company has a framework for identification, assessment, monitoring and mitigation of various business, operational, financial and regulatory risks.

The Board periodically reviews the significant risks associated with the operations of the Company and the measures implemented for mitigation thereof.

In the opinion of the Board, there are presently no risks which threaten the existence of the Company.

22. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186

The particulars of loans given, guarantees or securities provided and investments made by the Company during the year, as applicable, are disclosed in the relevant Notes forming part of the Standalone Financial Statements.

The Company is separately seeking approval of the Members at the ensuing Annual General Meeting pursuant to Section 186(3) of the Act for an additional aggregate limit of ₹200 Crore over and above the limits prescribed under Section 186(2) of the Act.

23. PUBLIC DEPOSITS

During the year under review, the Company did not accept any deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Accordingly, there were no deposits which were not in compliance with the requirements of Chapter V of the Act.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The related party transactions entered into by the Company during the year have been disclosed in the Notes forming part of the Financial Statements in accordance with the applicable accounting standards.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 and required to be disclosed pursuant to Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in e-Form AOC-2, annexed to this Report as **Annexure B.**

25. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company is available on the website of the Company at: www.maitrienterprises.com

26. CORPORATE SOCIAL RESPONSIBILITY

The Company does not meet the applicability criteria prescribed under Section 135(1) of the Companies Act, 2013 for the financial year under review.

Accordingly, the provisions relating to constitution of a Corporate Social Responsibility Committee and CSR expenditure were not applicable to the Company during FY 2025-26.

27. AUDITORS AND AUDIT REPORTS

Statutory Auditors

M/s. Dinesh R. Thakkar & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 102612W) are the Statutory Auditors of the Company and continue to hold office in accordance with the terms of their appointment.

Standalone Auditor's Report

The Statutory Auditors have expressed an unmodified opinion on the Standalone Financial Statements of the Company for the financial year ended March 31, 2026.

Accordingly, there is no qualification, reservation, adverse remark or disclaimer in the opinion on the Standalone Financial Statements requiring explanation or comments from the Board.

Consolidated Auditor's Report

The Statutory Auditors have expressed a qualified opinion on the Consolidated Financial Statements of the Company for the financial year ended March 31, 2026.

The qualification and the Board's response thereto are set out below:

Auditor's Qualification	Board's Response
The auditor of BSA Marketing Private Limited, the wholly owned subsidiary of the Company, was unable to obtain sufficient appropriate audit evidence regarding the recoverability of trade receivables amounting to ₹156.64 Lakhs out of total trade receivables of ₹269.95 Lakhs as at March 31, 2026, which have remained outstanding for a period exceeding three years. Consequently, the Statutory Auditors of the Company were unable to determine whether any adjustment to the carrying amount of such receivables and the consequential impact, if any, on the Consolidated Financial Statements was necessary.	The Board has taken note of the qualification. The management of the subsidiary has been advised to undertake detailed reconciliation of the outstanding balances, obtain confirmations wherever practicable, strengthen recovery follow-up and periodically assess the recoverability of such receivables. Appropriate accounting treatment, including impairment or provision, if required, shall be considered based on the outcome of such assessment.
Qualification in Consolidated Internal Financial Controls: The auditor of BSA Marketing Private Limited reported a material weakness in the subsidiary's internal financial controls relating to monitoring and assessment of recoverability of long-outstanding trade receivables. Consequently, the Statutory Auditors' opinion on the internal financial controls with reference to the Consolidated Financial Statements was modified to that extent.	The Board has taken note of the matter and has advised the management of the subsidiary to strengthen controls relating to periodic reconciliation, ageing review, balance confirmations, recovery follow-up and assessment of impairment of receivables. The implementation of corrective measures shall be monitored periodically.

28. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013.

Accordingly, no disclosure is required under Section 134(3)(ca) of the Act.

The FY 2025-26 Standalone Auditor's Report expressly records that no fraud or material fraud by or on the Company was noticed or reported during the year.

29. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Members of the Company at the 34th Annual General Meeting had appointed M/s. SJV & Associates, Practising Company Secretaries, as Secretarial Auditors of the Company.

Subsequent to the close of the financial year, M/s. SJV & Associates resigned as Secretarial Auditors of the Company with effect from August 12, 2026. The Board of Directors, at its meeting held on the same date, appointed M/s. Nisarg Sharma & Associates, Practising Company Secretaries, to fill the vacancy arising from such resignation and to conduct the Secretarial Audit of the Company for FY 2025-26.

Pursuant to Section 204 of the Companies Act, 2013, the Secretarial Audit Report in Form MR-3 issued by M/s. Nisarg Sharma & Associates for the financial year ended March 31, 2026 is annexed to this Report as **Annexure C**.

The observations contained in the Secretarial Audit Report and the Board's responses thereto are set out below:

Secretarial Auditor's Observation	Board's Response
Certain statutory filings, namely Form DPT-3 and MSME Form I, were filed beyond the prescribed timelines. The said filings were subsequently completed with payment of applicable additional fees, wherever applicable.	The Board notes that the respective filings have since been completed and applicable additional fees, wherever required, have been paid. The Company has been advised to strengthen its internal compliance monitoring mechanism to avoid recurrence of such delays.
During the quarter ended December 31, 2025, an inconsistency was observed between the investor grievance details reflected on the SCORES portal and those reported in the Integrated Filing (Governance) submitted by the Company to the Stock Exchange.	The Board has taken note of the matter and has advised that periodic reconciliation be undertaken between the records maintained by the Company/RTA, the SCORES portal and the information reported to the Stock Exchange through the Integrated Filing framework.

Further, the Board has recommended the appointment of M/s. Nisarg Sharma & Associates, Practising Company Secretaries, as Secretarial Auditors of the Company for a term of five consecutive financial years from FY 2026-27 to FY 2030-31, subject to approval of the Members at the ensuing Annual General Meeting.

30. COST RECORDS AND COST AUDIT

The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the nature of activities carried on by the Company.

Accordingly, maintenance of cost records and appointment of a Cost Auditor are not applicable to the Company. The same position has also been confirmed by the Statutory Auditors in their CARO Report.

31. INTERNAL AUDIT

Pursuant to Section 138 of the Companies Act, 2013 read with the applicable Rules, M/s. Talreja & Talreja, Chartered Accountants, acted as Internal Auditors of the Company for FY 2025-26.

Subsequent to the year-end, the Board at its meeting held on August 12, 2026 appointed CA Bunty Rajkumar Talreja, Chartered Accountant (Membership No. 139683) as Internal Auditor of the Company for FY 2026-27.

32. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Annual Report and is annexed as **Annexure D.**

33. SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors and Secretarial Standard-2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India and mandated under Section 118(10) of the Companies Act, 2013.

34. CORPORATE GOVERNANCE

Pursuant to Regulation 15(2)(a) of the SEBI Listing Regulations, the corporate governance provisions contained in Regulations 17 to 27 and the corresponding provisions of Regulation 46 specified therein were not applicable to the Company during the year under review.

Accordingly, a separate Corporate Governance Report is not required to be included in the Annual Report.

35. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has complied with the applicable provisions relating to constitution of the Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Pursuant to Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, as amended, the details of complaints relating to sexual harassment during FY 2025-26 are as follows:

Particulars	Number
Complaints of sexual harassment received during the year	Nil
Complaints disposed of during the year	Nil
Cases pending for more than ninety days	Nil

36. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company confirms that it has complied with the applicable provisions of the Maternity Benefit Act, 1961, to the extent applicable to the Company during the year under review.

37. DEMATERIALISATION OF SHARES

As at March 31, 2026, 32,26,460 Equity Shares, representing approximately 73.33% of the total issued, subscribed and paid-up equity share capital of the Company, were held in dematerialised form through National Securities Depository Limited and Central Depository Services (India) Limited.

38. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars required pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are as under:

A. Conservation of Energy

Particulars	Details
Steps taken or impact on conservation of energy	Nil
Steps taken for utilising alternate sources of energy	None
Capital investment on energy conservation equipment	Nil

B. Technology Absorption

Particulars	Details
Efforts made towards technology absorption	None
Benefits derived such as product improvement, cost reduction, product development or import substitution	None
Details of technology imported during the preceding three years	None
Expenditure incurred on Research and Development	Nil

C. Foreign Exchange Earnings and Outgo
Foreign Exchange Earnings: Nil
Foreign Exchange Outgo: Nil

39. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS

During the year under review, no significant or material order was passed by any Regulator, Court or Tribunal which would impact the going concern status of the Company or its operations in future.

40. INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year ended March 31, 2026, no application was made and no proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016.

50. ONE-TIME SETTLEMENT AND VALUATION

During the year under review, there was no instance of any one-time settlement with any Bank or Financial Institution and accordingly, the disclosure relating to difference between the valuation done at the time of one-time settlement and valuation done while taking a loan from a Bank or Financial Institution is not applicable.

51. PARTICULARS OF EMPLOYEES AND REMUNERATION

The disclosures relating to remuneration of Directors, Key Managerial Personnel and employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Report as **Annexure E**.

52. INDUSTRIAL AND EMPLOYEE RELATIONS

The Company maintained cordial relations with its employees during the year under review.
The Board places on record its appreciation for the contribution, commitment and support extended by the employees of the Company.

53. INSURANCE

The assets and properties of the Company are adequately insured to the extent considered appropriate having regard to the nature of assets and operations of the Company.

54. LISTING OF EQUITY SHARES

The Equity Shares of the Company continue to be listed on **BSE Limited** under Scrip Code **513430**.

The Company has generally complied with the applicable provisions of the SEBI Listing Regulations during the year under review, subject to the observations contained in the Secretarial Audit Report forming part of this Annual Report.

55. OTHER DISCLOSURES

The Directors further state that during the year under review:

(a) the Company did not issue Equity Shares with differential voting rights;
(b) the Company did not issue Sweat Equity Shares;
(c) the Company did not issue shares to employees under any Employee Stock Option Scheme;
(d) there was no buy-back of securities;
(e) there was no public issue, rights issue or preferential issue of securities;
(f) no significant proceedings were pending under the Insolvency and Bankruptcy Code, 2016; and
(g) no Managing Director or Whole-time Director of the Company received any remuneration or commission from its subsidiary.

56. ANNEXURES FORMING PART OF THE BOARD'S REPORT

The following Annexures form an integral part of this Board's Report:

Annexure	**Particulars**
Annexure A	e-Form AOC-1 – Salient features of Financial Statements of Subsidiary
Annexure B	e-Form AOC-2 – Related Party Transactions
Annexure C	Secretarial Audit Report in Form MR-3
Annexure D	Management Discussion and Analysis Report
Annexure E	Disclosures under Section 197(12) read with Rule 5

57. ACKNOWLEDGEMENT

The Board of Directors wishes to place on record its sincere appreciation for the continued support and co-operation received from the Company's customers, suppliers, bankers, business associates, shareholders, regulatory authorities and other stakeholders.

The Board also places on record its appreciation for the commitment and contribution of the employees of the Company at all levels.

Registered office:
"Gayatri House", Ashok Vihar,

Near Maitri Avenue Society,
Opposite Government Engineering College,
Motera, Sabarmati,
Ahmedabad-380005, Gujarat.

Place: Ahmedabad
Date: September 05, 2026

By order of Board of Directors
MAITRI ENTERPRISES LIMITED

Sd/-	Sd/-
RAMESHLAL B. AMBWANI	**JAIKISHAN R. AMBWANI**
CHAIRMAN AND DIRECTOR	MANAGING DIRECTOR
DIN: 02427779	DIN: 03592680

ANNEXURE A TO THE BOARD'S REPORT
FORM AOC-1
Statement containing salient features of the Financial Statements of Subsidiary Company
[Pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]

PART A – SUBSIDIARY

Sr. No.	Particulars	Details
1.	Name of the Subsidiary	**BSA Marketing Private Limited**
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	**April 1, 2025 to March 31, 2026**
3.	Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiary	**Indian Rupees (₹); Not Applicable for exchange rate**
4.	Share Capital	**₹ 1,53,15,000/-**
5.	Reserves and Surplus / Other Equity	**₹ 60,27,430/-**
6.	Total Assets	**₹ 3,22,80,300/-**
7.	Total Liabilities	**₹ 3,22,80,300/-**
8.	Investments	**₹ 27,44,400/-**
9.	Turnover / Total Revenue	**₹ 1,10,49,780/-**
10.	Profit / (Loss) before Taxation	**(₹ 21,09,190/-)**
11.	Provision for Taxation	Deferred Tax Credit **(₹ 3,820/-)**
12.	Profit / (Loss) after Taxation	**(₹ 21,05,380/-)**
13.	Proposed Dividend	**Nil**
14.	Extent of Shareholding	**100%**

Notes
1. BSA Marketing Private Limited was a wholly owned subsidiary of Maitri Enterprises Limited as at March 31, 2026.
2. The Company had no Associate Company or Joint Venture during the financial year ended March 31, 2026. Accordingly, Part B of Form AOC-1 relating to Associates and Joint Ventures is not applicable.
3. There was no subsidiary which had not commenced operations during the financial year.
4. No subsidiary was liquidated or sold during FY 2025-26.

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Ahmedabad-380005, Gujarat.

Place: Ahmedabad
Date: September 05, 2026

By order of Board of Directors
MAITRI ENTERPRISES LIMITED

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

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

ANNEXURE B TO THE BOARD'S REPORT
FORM NO. AOC-2
[Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013, including certain arm's length transactions thereunder

1. Details of contracts or arrangements or transactions not at arm's length basis
NIL
During the financial year ended March 31, 2026, the Company did not enter into any contract, arrangement or transaction with any Related Party which was not on an arm's length basis.

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

(₹ in Lakhs)

Sr. No.	Name of Related Party and Nature of Relationship	Nature of Contract / Arrangement / Transaction	Duration	Salient Terms / Value during FY 2025-26	Date(s) of approval by the Board	Amount paid as advance, if any
1	**Sarla Jaikishan Ambwani – Director**	Sale of Goods	FY 2025-26	**0.08**	30.05.2025	Nil
2	**Rameshlal Bulchand Ambwani – Chairman & Director**	Rent Expense	FY 2025-26	**1.80**	30.05.2025	Nil
3	**Seemadevi Rameshlal Ambwani – Relative of Director**	Rent Expense	FY 2025-26	**1.20**	30.05.2025	Nil
4	**Deepak Rameshlal Ambwani – Non-Executive Director**	Sale of Goods	FY 2025-26	**0.23**	30.05.2025	Nil
5	**Kusum Ambwani – Relative of Director**	Salary / Office or Place of Profit	FY 2025-26	**3.00**	30.05.2025	Nil
6	**Kusum Ambwani – Relative of Director**	Sale of Goods	FY 2025-26	**0.07**	30.05.2025	Nil
7	**Kailash Ambwani – Relative of Director**	Sale of Goods	FY 2025-26	**0.17**	30.05.2025	Nil
8	**Gayatri Infrastructure Limited – Enterprise under influence of Director / Key Managerial Personnel**	Sale of Goods / Works Contract Services	FY 2025-26	**3,019.52**	30.05.2025	Nil
9	**Satyabhamadevi Bulchand Memorial Hospital Private Limited – Enterprise under influence of Director / Key Managerial Personnel**	Sale of Goods	FY 2025-26	**1.41**	30.05.2025	Nil
10	**Satyabhamadevi Bulchand Memorial Hospital Private Limited – Enterprise under**	Rent Expense	FY 2025-26	**2.55**	30.05.2025	Nil

Sr. No.	Name of Related Party and Nature of Relationship	Nature of Contract / Arrangement / Transaction	Duration	Salient Terms / Value during FY 2025-26	Date(s) of approval by the Board	Amount paid as advance, if any
	influence of Director / Key Managerial Personnel					
11	**Satyabhamadevi Bulchand Memorial Hospital Private Limited – Enterprise under influence of Director / Key Managerial Personnel**	Commission Expense / Services	FY 2025-26	**19.33**	30.05.2025	Nil
12	**M Pious Innovative Health Care LLP – Enterprise under influence of Director / Key Managerial Personnel**	Purchase of Goods	FY 2025-26	**0.91**	30.05.2025	Nil
13	**M Pious Innovative Health Care LLP – Enterprise under influence of Director / Key Managerial Personnel**	Sale of Goods	FY 2025-26	**15.91**	30.05.2025	Nil
14	**Dr Zag Ambwani (India) LLP – Enterprise under influence of Director / Key Managerial Personnel**	Sale of Goods	FY 2025-26	**0.09**	30.05.2025	Nil

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Ahmedabad-380005, Gujarat.

Place: Ahmedabad
Date: September 05, 2026

By order of Board of Directors
MAITRI ENTERPRISES LIMITED

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

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

ANNEXURE C
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MAITRI ENTERPRISES LIMITED
CIN: L45208GJ1991PLC016853
"Gayatri House", Ashok Vihar, Near Maitri Avenue Society,
Opposite Government Engineering College, Motera,
Sabarmati, Ahmedabad – 380005, Gujarat

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Maitri Enterprises Limited (hereinafter 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 authorised 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, 2026, generally 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, 2026, according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;
(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) The 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 Borrowings, to the extent applicable;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable to the Company during the Audit Period:

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, not applicable during the Audit Period;
d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, not applicable during the Audit Period;
e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, not applicable 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, 2021, not applicable during the Audit Period; and
h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, not applicable during the Audit Period.

I have relied on the representations made by the Company and its officers with respect to the systems and mechanisms formed by the Company for compliance with the laws specifically applicable to the Company and, on examination of the relevant documents and records on a test-check basis, the Company has generally complied with the provisions of the Real Estate (Regulation and Development) Act, 2016 and the Rules and Regulations made thereunder and the Drugs and Cosmetics Act, 1940 and the Rules made thereunder, to the extent applicable.

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

(i) Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors and Secretarial Standard-2 (SS-2) on General Meetings, issued by The Institute of Company Secretaries of India and mandatorily applicable to the Company;

(ii) The Listing Agreement entered into by the Company with BSE Limited, read with the applicable provisions of the SEBI Listing Regulations.

I further report that pursuant to Regulation 15(2)(a) of the SEBI Listing Regulations, the provisions of Regulations 17 to 27 and the corresponding provisions specified under Regulation 46, to the extent specifically exempted thereunder, were not applicable to the Company during the Audit Period.

Accordingly, the requirement relating to the Annual Secretarial Compliance Report under Regulation 24A of the SEBI Listing Regulations was not applicable to the Company during the Audit Period.

During the Audit Period, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above, subject to the following observations:

1. During the Audit Period, certain statutory filings, namely Form DPT-3 and MSME Form I, were filed beyond the prescribed timelines. The said filings were subsequently completed with payment of applicable additional fees, wherever applicable.

2. During the quarter ended 31st December, 2025, an inconsistency was observed between the investor grievance details reflected on the SCORES portal and those reported in the Integrated Filing (Governance) submitted by the Company to the Stock Exchange.

I further report that:

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors in accordance with the applicable provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the applicable provisions of the Act.

During the Audit Period, Mr. Harishkumar Ishwarlal Motwani ceased to be an Independent Director of the Company and Mr. Bharat Ramjibhai Sisodia was appointed as an Additional Non-Executive Independent Director with effect from 14th November, 2025. The requisite forms in relation to the aforesaid changes were filed with the Registrar of Companies within the prescribed period.

During the Audit Period, Mr. Kirtan Yogeshbhai Panchal ceased to be the Company Secretary and Compliance Officer of the Company and Mr. Uddesh Jain was appointed as the Company Secretary and Compliance Officer of the Company with effect from 2nd May, 2025. The requisite forms in relation to the aforesaid changes were filed with the Registrar of Companies within the prescribed period.

Based on the records and explanations made available to me, adequate notice was given to all Directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent in advance, and a system existed for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings.

Majority decisions were carried through and, wherever applicable, the views of dissenting members were captured and recorded as part of the minutes.

I further report that, subject to the observations stated hereinabove, 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 events/actions having a major bearing on the Company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines and Standards referred to above such as:

a) Public Issue/Rights Issue/Preferential Issue of shares/debentures/sweat equity;
b) Redemption or buy-back of securities;
c) Merger/amalgamation/reconstruction, etc.;
d) Major decisions by Members pursuant to Section 180 of the Companies Act, 2013; or
e) Foreign technical collaborations.

This Report is to be read with my letter of even date which is annexed as **"Annexure A"** and forms an integral part of this Report.

For Nisarg Sharma & Associates
Practising Company Secretaries

Sd/-
CS Nisarg Sharma
Proprietor
FCS No.: 14061
C.P. No.: 17088
Peer Review Certificate No.: 3941/2023
UDIN: F014061H001362408

Place: Ahmedabad
Date: 03/09/2026

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
MAITRI ENTERPRISES LIMITED
CIN: L45208GJ1991PLC016853
"Gayatri House", Ashok Vihar, Near Maitri Avenue Society,
Opposite Government Engineering College, Motera,
Sabarmati, Ahmedabad – 380005, Gujarat

My Secretarial Audit 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 a test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance with the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedures on a 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 Nisarg Sharma & Associates
Practising Company Secretaries

Sd/-

CS Nisarg Sharma
Proprietor
FCS No.: 14061
C.P. No.: 17088
Peer Review Certificate No.: 3941/2023
UDIN: F014061H001362408

Place: Ahmedabad
Date: 03/09/2026

ANNEXURE D TO THE BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report for the financial year ended March 31, 2026 is presented below.

1. GLOBAL ECONOMIC OVERVIEW

The global economy demonstrated resilience during 2025 despite an environment characterised by geopolitical uncertainties, trade-related disruptions, changing monetary conditions and continuing pressures on global supply chains.

According to the International Monetary Fund's July 2026 World Economic Outlook Update, global growth is projected at approximately 3.0% in 2026 and 3.4% in 2027. The outlook remains uneven and subject to risks arising from geopolitical developments, energy-price movements, inflation, financial-market conditions and global trade uncertainties.

For businesses, continued volatility in raw-material prices, energy costs, interest rates and supply-chain conditions necessitates prudent financial management and operational flexibility.

2. INDIAN ECONOMIC OVERVIEW

The Indian economy continued to exhibit strong underlying momentum during FY 2025-26, supported by domestic consumption, capital formation, government infrastructure expenditure and growth across the services and manufacturing sectors.

As per the Provisional Estimates released by the Ministry of Statistics and Programme Implementation, India's real GDP grew by approximately 7.7% during FY 2025-26, while real GDP growth during the fourth quarter of FY 2025-26 was estimated at approximately 7.8%.

India continues to benefit from:

- sustained public infrastructure expenditure;
- growing urbanisation;
- improving physical and digital infrastructure;
- resilient domestic consumption;
- increasing formalisation of the economy;
- strong investment activity; and
- continued growth in manufacturing and services.

At the same time, movements in global commodity prices, geopolitical developments, inflation, financing costs and global trade conditions remain important variables for the Indian economy.

3. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company's operations are reported under the following two business segments:
A. Sale of Services, comprising primarily works-contract/infrastructure and real-estate related activities; and
B. Pharmaceutical Goods.
The two businesses operate in distinct market environments and therefore provide a degree of diversification to the Company's revenue profile.

4. INFRASTRUCTURE AND REAL ESTATE INDUSTRY

The Indian real-estate and infrastructure sectors continue to benefit from urbanisation, infrastructure development, increasing household incomes, demand for improved housing and commercial spaces and continued public-sector capital expenditure.

The Indian real-estate market has witnessed increased institutional participation and demand across residential, office, warehousing, retail and data-centre assets. India's office market has also continued to benefit from demand generated by Global Capability Centres, technology companies, financial-services businesses and flexible workspace operators.

Industry estimates indicate continued long-term expansion of the Indian real-estate sector, with infrastructure investment and urbanisation expected to remain significant growth drivers.

The regulatory environment has also become increasingly structured, particularly with the implementation of the Real Estate (Regulation and Development) Act, 2016 (“RERA”), which has enhanced transparency, accountability and consumer protection within the organised real-estate sector.

The Company has activities/projects falling within the real-estate and infrastructure space and continues to evaluate opportunities in accordance with prevailing market conditions and regulatory requirements.

5. PHARMACEUTICAL INDUSTRY

India continues to hold an important position in the global pharmaceutical industry, supported by its manufacturing capability, extensive domestic market, established generic-drug industry and growing healthcare requirements.

India is one of the world's largest pharmaceutical producers by volume and remains an important global supplier of generic medicines. The domestic pharmaceutical market was estimated at approximately **US$60 billion during FY 2025-26**, with continued long-term growth expected on account of increasing healthcare access, rising incomes, demographic trends and greater demand for pharmaceutical products.

Pharmaceutical exports also remained resilient during FY 2025-26 and crossed approximately **US$31 billion**, notwithstanding global pricing and regulatory pressures.

The sector nevertheless remains subject to significant regulatory oversight, pricing pressures, quality requirements, supply-chain risks and competition.

The Company's pharmaceutical operations are presently primarily in the nature of **trading of pharmaceutical goods**. The Statutory Auditors have also specifically identified pharmaceutical trading as one of the Company's revenue activities during FY 2025-26.

6. SEGMENT-WISE PERFORMANCE

During FY 2025-26, revenue from the Company's infrastructure/works-contract activities continued to constitute the principal component of operating revenue, while pharmaceutical trading remained a significant and continuing business activity.

The segment-wise performance of the Company is disclosed in the Notes forming part of the Standalone Financial Statements for the financial year ended March 31, 2026 and should be read in conjunction therewith.

₹ in Lakhs

Particulars	FY 2025-26	FY 2024-25
Segment Revenue		
Sale of Services	2,565.24	2,225.90
Pharmaceutical Goods	654.16	623.64
Unallocated	–	12.18
Total Revenue from Operations	**3,219.40**	**2,861.72**
Segment Results		
Sale of Services	291.91	267.03
Pharmaceutical Goods	(60.42)	13.17
Unallocated	(117.92)	(234.02)
Total Segment Results / Profit before Tax	**113.57**	**46.18**

The Sale of Services segment continued to constitute the principal component of the Company's operating revenue during FY 2025-26. The Pharmaceutical Goods segment recorded higher revenue during the year, although the segment reported a loss at the segment-result level.

7. OPPORTUNITIES

The Management believes that the principal opportunities available to the Company include:

Infrastructure and Real Estate

- continued urbanisation and housing demand;
- infrastructure-led development;
- redevelopment opportunities;
- growing demand in emerging urban and suburban locations;
- increasing preference for organised and RERA-compliant developers;
- commercial and residential development opportunities;
- growing institutionalisation of the real-estate sector;
- technology-enabled project execution and customer engagement; and
- increasing emphasis on sustainable and resource-efficient buildings.

Pharmaceutical Goods

- increasing domestic healthcare expenditure;
- growing demand for pharmaceutical and healthcare products;
- expansion of organised pharmaceutical distribution;
- wider healthcare penetration in Tier-II and Tier-III markets;
- opportunities arising from India's large pharmaceutical manufacturing base; and
- potential expansion of product and customer portfolios.

8. THREATS AND CHALLENGES

The Company's businesses remain exposed to various external and operating challenges, including:

Infrastructure and Real Estate

- changes in the regulatory environment;
- project approval and execution delays;
- availability and cost of land;
- fluctuations in construction-material prices;
- interest-rate and financing risks;
- slowdown in property demand;

- changes in customer preferences;
- concentration of project/customer exposure;
- regulatory compliance under RERA and other applicable laws; and
- general macroeconomic conditions.

Pharmaceutical Goods
- intense competition and pricing pressure;
- changes in drug and healthcare regulations;
- product-quality and compliance requirements;
- supply-chain disruptions;
- dependence on manufacturers and vendors;
- working-capital requirements;
- credit risk associated with customers; and
- changes in market demand and product mix.

9. STRENGTHS

The Management considers the Company's principal strengths to include:
- experience of the promoters and management;
- diversified presence across infrastructure/real estate and pharmaceutical trading;
- established business relationships;
- ability to execute works-contract assignments;
- customer and vendor network;
- operating flexibility;
- focus on statutory and regulatory compliance;
- established internal-control processes; and
- ability to evaluate opportunities across multiple business segments.

10. OUTLOOK

The medium- to long-term outlook for India's infrastructure, real-estate and healthcare sectors remains constructive, supported by domestic economic growth, urbanisation, infrastructure spending and increasing healthcare requirements.

For the infrastructure and real-estate business, demand conditions are expected to remain dependent upon location, affordability, interest rates, availability of financing and timely execution of projects. The Management intends to continue adopting a selective approach towards opportunities with emphasis on project viability, cash flows and regulatory compliance.

For pharmaceutical trading, the Company intends to focus on maintaining commercial relationships, prudent credit management and opportunities for expanding its trading operations in line with market demand.

The Company's overall strategy will continue to emphasise disciplined growth, working-capital management, regulatory compliance and preservation of financial flexibility.

11. RISKS AND CONCERNS

The Company's operations are exposed, inter alia, to the following major risks:
- economic and market risk;
- project execution risk;
- regulatory and compliance risk;
- credit and receivables risk;
- liquidity and financing risk;
- interest-rate risk;

- input-cost inflation;
- customer concentration risk;
- supply-chain risk;
- competition;
- technology and cyber-security risk;
- human-resource risk; and
- reputation risk.
-

The Company seeks to manage these risks through periodic management review, internal controls, appropriate contractual arrangements, monitoring of receivables and payables, statutory compliance systems and oversight by the Board and its Committees.

12. RISK MITIGATION FRAMEWORK

The Company follows a structured approach for identification and management of business risks. Responsibility for monitoring specific risks is assigned at the appropriate management level and significant matters are periodically reviewed by the senior management and the Board.

The Company's risk-management approach includes:

- periodic review of project and business performance;
- monitoring of receivables and working capital;
- evaluation of major contractual commitments;
- review of statutory and regulatory compliances;
- internal audit and control reviews;
- monitoring of liquidity and borrowing positions; and
- timely corrective action where deviations are identified.

The objective of the framework is to minimise adverse impact on operations while preserving the Company's ability to pursue viable business opportunities.

13. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems commensurate with the nature, size and complexity of its operations.

The control framework is designed, inter alia, to provide reasonable assurance in relation to:

- orderly and efficient conduct of business;
- safeguarding of assets;
- prevention and detection of frauds and errors;
- accuracy and completeness of accounting records;
- authorisation of transactions;
- statutory and regulatory compliance; and
- timely preparation of reliable financial information.

The Internal Auditor periodically reviews significant areas of operations and reports its observations to the Audit Committee.

At the Group level, the Statutory Auditors have reported a material weakness relating to the monitoring and assessment of recoverability of certain long-outstanding trade receivables of the subsidiary company. The management is taking steps to strengthen reconciliation, monitoring, recovery follow-up and periodic assessment of such receivables.

14. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During FY 2025-26, the Company's Standalone Total Income increased to ₹3,270.00 Lakhs from ₹2,866.18 Lakhs in FY 2024-25.

The Standalone Profit after Tax increased to ₹81.52 Lakhs as compared to ₹30.02 Lakhs in the previous year.

On a consolidated basis, Total Income increased to ₹3,371.55 Lakhs from ₹2,870.45 Lakhs, while Consolidated Profit after Tax increased to ₹60.43 Lakhs from ₹16.88 Lakhs in FY 2024-25.

The improvement in profitability reflects the operating performance during the year and the absence of the exceptional charge which had affected the previous year's results.

Detailed financial performance is discussed in the Board's Report and should be read together with the Audited Financial Statements and Notes thereto.

15. SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Pursuant to Schedule V of the SEBI Listing Regulations, details of significant changes, i.e. changes of **25% or more**, as compared to the immediately previous financial year in the key financial ratios, together with explanations thereof, are required to be disclosed.

Particulars	**FY 2025-26**	**FY 2024-25**	**% Change**	**Explanation**
Debtors Turnover Ratio (Times)	**13.43**	7.57	**77.37%**	The ratio improved mainly due to increase in revenue from operations coupled with better management and realisation of trade receivables during the year.
Inventory Turnover Ratio (Times)	**7.31**	5.71	**28.08%**	The ratio improved due to increase in revenue from operations and reduction in the average inventory level during the year.
Interest Coverage Ratio (Times)	**2.71**	1.63	**65.88%**	The ratio improved mainly due to higher earnings before interest and tax during the current year, while finance costs were lower as compared to the previous year.
Debt-Equity Ratio (Times)	**0.67**	1.11	**(40.05%)**	The ratio improved due to reduction in total borrowings and increase in shareholders' equity during the year.
Operating Profit Margin (%)	**4.24%**	7.88%	**(46.21%)**	The operating margin declined primarily due to an increase in operating costs during the year notwithstanding growth in revenue from operations.
Net Profit Margin (%)	**2.53%**	1.05%	**141.38%**	The ratio improved due to increase in profit after tax during the year and the absence of the exceptional loss which had impacted the previous financial year.

16. CHANGE IN RETURN ON NET WORTH

Return on Net Worth increased from 5.42% in FY 2024-25 to 13.41% in FY 2025-26, primarily on account of the increase in Profit after Tax during the year. The Company's Standalone Profit after Tax increased from ₹30.02 Lakhs in FY 2024-25 to ₹81.52 Lakhs in FY 2025-26.

17. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Human resources remain an important element of the Company's ability to execute its business plans.

The Company seeks to provide a professional and equitable working environment and encourages employee responsibility, performance and skill development.

Industrial and employee relations remained cordial during the year under review.
Number of permanent employees on the rolls of the Company as at March 31, 2026: 22

18. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations, plans or predictions may be “forward-looking statements” within the meaning of applicable laws and regulations.

Actual results may differ materially from those expressed or implied due to various factors including economic conditions, changes in government policies and regulations, market conditions, interest rates, commodity prices, availability of finance, customer demand, competition, project execution, regulatory developments and other factors beyond the control of the Company.

The Company does not undertake any obligation to publicly revise or update any forward-looking statement except as may be required under applicable law.

ANNEXURE E TO THE BOARD'S REPORT

DISCLOSURES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. DISCLOSURES UNDER RULE 5(1)

Sr. No.	Requirement	Disclosure
1.	Ratio of remuneration of each Director to the median remuneration of employees for FY 2025-26	Median remuneration of employees for FY 2025-26: ₹2,64,000/-. The Director-wise ratios are given in Table A below.
2.	Percentage increase/(decrease) in remuneration of each Director, CFO, CEO, Company Secretary or Manager during FY 2025-26	As detailed in Table A below
3.	Percentage increase/(decrease) in median remuneration of employees during FY 2025-26	Approximately 133.64%
4.	Number of permanent employees on the rolls of the Company as at March 31, 2026	22 Employees
5.	Average percentile increase already made in salaries of employees other than managerial personnel during the financial year and its comparison with increase in managerial remuneration, together with justification and exceptional circumstances, if any	The year-on-year average increase in remuneration of employees other than managerial personnel is not directly comparable owing to the significant change in the employee population and absence of comparable employee-wise remuneration data for the preceding year. The remuneration of the Managing Director increased by 62.50% during FY 2025-26. There were no exceptional circumstances in relation to the increase in managerial remuneration.
6.	Affirmation that remuneration is as per the Remuneration Policy of the Company	It is affirmed that the remuneration paid during the year was in accordance with the Remuneration Policy of the Company.

TABLE A — DIRECTORS AND KEY MANAGERIAL PERSONNEL

Name	Designation	FY 2025-26 Remuneration (₹)	FY 2024-25 Remuneration (₹)	% Increase / (Decrease)	Ratio to Median Remuneration
Mr. Jaikishan Rameshlal Ambwani	Managing Director	19,50,000	12,00,000	62.50%	7.39 : 1
Mr. Rameshlal Bullchand Ambwani	Chairman & Non-Executive Director	Nil	Nil	N.A.	N.A.
Mrs. Sarla Jaikishan Ambwani	Non-Executive Director	Nil	Nil	N.A.	N.A.
Mr. Deepak Rameshlal Ambwani	Non-Executive Director	3,43,105	1,80,000	90.61%	1.30 : 1
Mr. Rakesh Sureshkumar Lakhani	Independent Director	10,000	Nil	N.A.	0.04 : 1
Mr. Harishkumar Ishwarlal Motwani	Independent Director – ceased w.e.f. 14.11.2025	Nil	60,000	(100.00%)	N.A.
Mr. Bharat Ramjibhai Sisodia	Additional Director – Non-Executive Independent Director w.e.f. 14.11.2025	12,000	N.A.	N.A.	0.05 : 1
Mr. Alpesh M. Patel	Chief Financial Officer	5,16,000	4,80,000	7.50%	N.A.
Mr. Kirtan Yogeshbhai Panchal	Company Secretary & Compliance Officer – up to 02.05.2025	85,000	27,773	Not comparable due to part-year tenure	N.A.
Mr. Uddesh Jain	Company Secretary & Compliance Officer – w.e.f. 02.05.2025	5,77,875	Nil	N.A. – appointed during the year	N.A.

B. STATEMENT UNDER RULE 5(2) AND RULE 5(3)

The particulars of the top ten persons in terms of remuneration considered from the employee data furnished by the Company for FY 2025-26 are as under:

Sr. No.	Name	Designation	Remuneration (₹)	Nature of Employment	Qualification / Experience	Date of Commencement of Employment	Age as at 31.03.2026	Last Employment	% of Equity Shares held	Whether relative of any Director / Manager
1	**Mr. Jaikishan R. Ambwani**	Managing Director	**30,00,000**	Contractual / Executive Director	Business and management experience	01.07.2020	43	Not available in records provided	Approx. **2.30 %**	**Yes**
2	**Mr. Uddesh Jain**	Company Secretary & Compliance Officer	**6,00,000**	Permanent	Company Secretarial and Compliance	10.02.2025	27	Not available in records provided	Nil / Not available in records provided	No
3	**Mr. Parth Patel**	Employee	**5,40,000**	Permanent	Not available in records provided	01.10.2024	28	Not available in records provided	Nil / Not available in records provided	No
4	**Mr. Alpesh M. Patel**	Chief Financial Officer	**5,16,000**	Permanent	Finance and Accounts	01.08.2018	48	Not available in records provided	Nil / Not available in records provided	No
5	**Mr. Tailesh V. Soni**	Employee	**4,80,000**	Permanent	Not available in records provided	01.04.2021	63	Not available in records provided	Nil / Not available in records provided	No

Sr. No.	Name	Designation	Remuneration (₹)	Nature of Employment	Qualification / Experience	Date of Commencement of Employment	Age as at 31.03.2026	Last Employment	% of Equity Shares held	Whether relative of any Director / Manager
6	**Mr. Priyanshu Sharma**	Employee	**3,12,000**	Permanent	Not available in records provided	16.02.2022	23	Not available in records provided	Nil / Not available in records provided	No
7	**Mr. Yogendra Jagdishbhai Trivedi**	Employee	**3,12,000**	Permanent	Not available in records provided	01.10.2024	44	Not available in records provided	Nil / Not available in records provided	No
8	**Mr. Chetan Gopaldas Kodwani**	Employee	**3,00,000**	Permanent	Not available in records provided	01.07.2025	Not available in records provided	Not available in records provided	Nil / Not available in records provided	No
9	**Ms. Kusum K. Ambwani**	Employee / Relative of Director	**3,00,000**	Permanent	Not available in records provided	Not available in records provided	Not available in records provided	Not available in records provided	Nil / Not available in records provided	**Yes**
10	**Mr. Deepak Ambwani**	Non-Executive Director	**3,00,000**	As per remuneration data furnished by the Company	Business experience	01.04.2021	45	Not available in records provided	Approx. **2.27 %**	**Yes**

None of the employees of the Company was in receipt of remuneration exceeding ₹1.02 Crore during the financial year or remuneration at a rate exceeding ₹8.50 Lakhs per month for any part of the financial year. Further, except as disclosed above, no employee falling within the criteria prescribed under Rule 5(2)(iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 was identified during the year.

Registered office:
"Gayatri House", Ashok Vihar,

Near Maitri Avenue Society,
Opposite Government Engineering College,
Motera, Sabarmati,
Ahmedabad-380005, Gujarat.

Place: Ahmedabad
Date: September 05, 2026

By order of Board of Directors
MAITRI ENTERPRISES LIMITED

Sd/-	Sd/-
RAMESHLAL B. AMBWANI	**JAIKISHAN R. AMBWANI**
CHAIRMAN AND DIRECTOR	MANAGING DIRECTOR
DIN: 02427779	DIN: 03592680

INDEPENDENT AUDITOR'S REPORT

To the Members of
Maitri Enterprises Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Maitri Enterprises Limited (CIN: L45208GJ1991PLC016853)** (the "Company"), which comprises the Balance Sheet as at **March 31, 2026**, the Statement of Profit and Loss , including other comprehensive income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statement, including a summary of material accounting policies and other explanatory information (the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31,2026** and its Profit including Other Comprehensive Income**,** its Cash Flows and the Changes in Equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the Financial Year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key Audit Matter	How the matter was addressed in our audit
<u>REVENUE RECOGNITION:</u> Revenue of the Company consists of sale of products is recognized at a point in time when control of the goods is transferred to the customer, generally upon dispatch or delivery as per contract terms. The amount of revenue recognized is net of returns, trade discounts, volume rebates, and	Our audit procedures in relation to revenue recognition included,but were not limited to, the following: (a) Evaluated the appropriateness of the accounting policies adopted by the Company for recognition of revenue from construction contracts and trading activities in accordance with

applicable taxes. The complexity mainly relates to various discounts,incentives and scheme offers, diverse range of market presence and complex contractual agreements/commercial terms across those markets. Revenue from sale of services includes Works contract service is recognized over time using the output method, based on surveys of performance completed to date, milestones reached, or units delivered, provided such output faithfully depicts the Company's performance in transferring control of goods or services. This method is used where performance obligations are satisfied progressively, and the Company has enforceable right to payment for work completed to date. Revenue is measured at fair value of the consideration received or receivable and is accounted for net of rebates, trade discounts. Determination of stage of completion involves significant management judgement and estimation, including assessment of costs incurred, estimated costs to complete, contract modifications, certification of work completed and evaluation of recoverability of contract revenue. Due to the significance of revenue to the financial statements, involvement of management judgement in works contract service accounting and the risk associated with recognition of revenue in the correct accounting period, revenue recognition was considered to be a key audit matter.	the applicable accounting framework; (b) Assessed and tested the design and operating effectiveness of key internal controls relating to recording and recognition of revenue, including controls over contract costing, billing, dispatches, rebates and cut-off procedures; (c) Tested, on a sample basis, construction contract revenue transactions with reference to underlying contracts, running account bills, customer confirmations and other supporting documents; (d) Examined sample sales transactions relating to pharmaceutical trading with reference to sales invoices, dispatch documents, e-way bills; (e) Tested year-end cut-off procedures for both works contract revenue and trading sales to assess whether revenue was recognized in the appropriate accounting period; (f) Reviewed discounts, rebates and sales return provisions on sample basis with supporting agreements and subsequent credit notes, wherever applicable; and (g) Performed analytical procedures on revenue trends and gross margins to assess the reasonableness of revenue recognized during the year.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities Of Management And Those Charged With Governance For The Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit/loss including Other Comprehensive Income, cash flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account of the Company.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors of the company , none of the directors of the company is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Companies Act, 2013, as amended, in our opinion and to the best of our information and explanation given to us, the remuneration paid by Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements- Refer "Note no. 37:- Contingent liabilities- Pending Litigation**".**

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts which required to be transferred to the investor education and protection fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and
(c) Based on such audit procedures performed by us that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year. Therefore, provisions of section 123 of the Act is not applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software during the year ended March 31, 2026. Further, during the course of our audit, we did not come across any instance of tampering of the audit trail feature. Additionally, the audit trail has been preserved by the Company in accordance with the statutory requirements for record retention from 16th July, 2024 onwards.

For,Dinesh R Thakkar & Co.
Chartered Accountants
FRN: 102612W

Sd/-
Keyur M. Thakkar
(Partner)
M.NO.190243
UDIN: 26190243HXEWUJ5685

Place: Ahmedabad
Date: May 28,2026

Referred to in Paragraph 1. Under the heading of "Report on other legal and regulatory requirements" section of our report of even date to the members of MAITRI ENTERPRISES LIMITED on the Standalone Financial Statements as of and for the year ended March 31, 2026

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

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

a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a regular programme of Physical Verification of its Property, Plant & Equipment by which all Property, Plant & Equipment are physically verified by the management during the year in the phase manner over the period of three years which is in our opinion, reasonable having regard to the size of the company and the nature of its assets. In accordance with this programme, a portion of Property, plant & equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.

c) The title deed of all immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in financial statements of the company as a property, plant & equipment are held in the name of company.

d) Based on our audit procedures and according to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment or Intangible assets during the year. Accordingly, the reporting under clause 3(i)(d) of the order is not applicable to the Company.

e) Based on our audit procedures and according to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under Prohibition of Benami Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act,1988 (45 of 1988)) and rules made thereunder.

ii. **In respect of its Inventories:-**

a) According to the information and explanations given to us, the management has conducted physical verification of Inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature of its operations. The discrepancies noticed on physical verification of Inventories as compared to book records did not exceed 10% or more in aggregate for any class of Inventory.

b) According to the information and explanations given to us, the Company has not been sanctioned working capital facility in excess of Rs. 5 crores, in aggregate, from bank on the basis of security of Current Assets during the year. Therefore, no further information is required to be furnished under this clause.

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

a) The Company has not provided any guarantee or security, not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

A. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances to wholly owned subsidiary;

(Rs in Lakhs)

Particulars	**Aggregate amount loan granted during the year**	**Balance outstanding at March 31,2026**
Loan Granted		
Wholly owned subsidiary	Nil	54.73

B. The Company has not granted any loans or advances, or provided any guarantees or security to parties other than subsidiaries, joint ventures and associates during the year, and no balance was outstanding as at March 31, 2026.

b) In our opinion, the investments made and the terms and conditions of the unsecured loans granted are not prejudicial to the Company's interest.

c) In respect of loans and advances in the nature of loans, there is no specific schedule of repayment of principal and payment of interest has been stipulated. Therefore, no further information is required to be furnished under this clause.

d) There is no stipulation of repayment hence no questions of overdue amount.

e) There is no any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Therefore no further information is required to be furnished under this clause.

f) The company has granted loans or advances in the nature of loans without specifying any terms or period of repayment, the details thereof is as under:

(Rs. In Lakhs)

Particulars	**Outstanding Amount as at March 31,2026**
1) Aggregate amount of loans/ advances in nature of loans granted	
a) Loan or advances does not specify any terms or period of repayment	
- Related Parties as defined in Section 2(76) of Companies Act,2013	54.73
- Promoters	Nil
2) Percentage of loans/ advances in nature of loans to the total loans	100%

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

On the basis of our examination of the records, in respect of loans the provisions of sections 185 & 186 of the Companies Act, 2013 have been complied with by the Company.
Further, during the previous year, the Company was not in compliance with the provisions of Section 186(7) of the Act in respect of interest charged on loan granted to the wholly owned subsidiary company. However, during the current year, the Company has charged the differential interest amount and the terms of such loan are now in compliance with the provisions of Section 186 of the Act.

v. In respect of Deposits:-

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

vi. In respect of Cost Records :-

The Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for the nature of activities carried out by the Company. Accordingly, clause 3(vi) of the Companies (Auditor's Report) Order, 2020 is not applicable.

vii. In respect of statutory dues:

a) The Company is generally regular in depositing with Appropriate Authorities undisputed statutory dues including Income Tax, Goods and Service Tax, Custom Duty and other statutory dues applicable to it. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no statutory dues referred to in clause 3(vii)(a) above which have not been deposited on account of any dispute as at March 31,2026, except for the following dues of Income Tax which have not been deposited by the Company on account of disputes:

(Rs. In Lakhs)

Name of Statue	**Nature of the Dues**	**Disputed Dues (Rs.)**	**Period to which the amount relates**	**Forum where dispute is pending**
The Income Tax Act, 1961	Income tax demand u/s 158BC of Income Tax Act 1961 (Including penalty/Fine Imposed)	145.98	Block period 01.04.1988 to 08.12.1998	Hon'ble High Court of Gujarat at Ahmedabad

viii. In respect of Unrecorded Income :-

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

ix. In respect of Repayment of Loans :-

(a) Based on our audit procedures, we are of the opinion that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon due to any lender.

(b) Based on our audit procedures, the Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) Based on our audit procedures, we report that the Company has availed term loan during the year and were applied for the purpose for which the loans were obtained.

(d) Based on an overall examination of standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) Based on our audit procedures, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) Based on our audit procedures, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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

a) According to the information and explanations given to us, the Company has not raised any money by way of public issue or Debt instruments during the year and therefore no further information is required to be furnished under this clause.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore no further information is required to be furnished under this clause.

xi. In respect of Reporting Of Fraud :-

a) Based upon the audit procedures performed, we report that no fraud or no material fraud by the Company or any fraud on the Company has been noticed or reported during year.

b) During the year, no report under sub section (12) of section 143 of the Companies Act has been filed by us in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors') Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. In respect of Nidhi Company:-

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

xiii. In respect of Related Party Transaction:-

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

xiv. In respect of Internal Audit:-

In our opinion and based on our examination, according to the size and nature of the business, the Company has established the internal audit system as per the provision of section 138 of Companies Act, 2013. Further, we have considered the internal audit report issued to the Company by the internal auditor for the year ended March 31, 2026.

xv. In respect of Non- cash Transaction:-

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

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

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

xvii. In respect of Cash Losses:-

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

xviii. In respect of Auditor's Resignation:-

There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix. In respect of Financial Position:-

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

xx. In respect of Corporate Social Responsibility:-

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

For,Dinesh R Thakkar & Co.
Chartered Accountants
FRN: 102612W

Sd/-
Keyur M. Thakkar
(Partner)
M.NO.190243
UDIN: 26190243HXEWUJ5685

Place: Ahmedabad
Date: May 28,2026

Referred to in (g) of Paragraph 2 under the heading of "Report on other legal and regulatory requirements" section of our report of even date to the members of Maitri Enterprises Limited on the standalone financial statements as of and for the year ended March 31, 2026

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **MAITRI ENTERPRISES LIMITED** (the "Company") as at March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial controls with reference to standalone financial statements 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 controls with reference to standalone financial statements include 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 standalone financial statements.

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

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

For,Dinesh R Thakkar & Co.
Chartered Accountants
FRN: 102612W

Sd/-
Keyur M. Thakkar
(Partner)
M.NO.190243
UDIN: 26190243HXEWUJ5685

Place: Ahmedabad
Date: May 28,2026

MAITRI ENTERPRISES LIMITED
CIN: L45208GJ1991PLC016853
Standalone Balance Sheet as at March 31,2026

` in Lakhs

Particulars	Note No	As at March 31,2026	As at March 31,2025
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	33.09	17.37
(b) Other Intangible assets	3	0.40	0.21
(c) Financial Assets			
(i) Investments	4	683.24	683.24
(ii) Loans	5	54.73	137.24
(iii) Other financial assets	6	6.36	5.36
(d) Deferred tax assets, net	7	13.56	10.48
Total Non-current Assets		**791.38**	**853.90**
(2) Current assets			
(a) Inventories	8	413.87	466.56
(b) Financial Assets			
(i) Trade receivables	9	249.48	230.07
(ii) Cash and cash equivalents	10	30.12	32.73
(c) Other current assets	11	41.89	61.74
Total Current Assets		**735.36**	**791.10**
Total Assets		**1,526.74**	**1,645.00**
II. EQUITY and LIABILITIES			
(a) Equity Share Capital	12	440.00	440.00
(b) Other Equity	13	206.59	128.99
Total Equity		**646.59**	**568.99**
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	224.38	334.88
(b) Provisions	15	8.95	2.42
Total Non-current liabilities		**233.33**	**337.30**
(1) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	205.91	294.53
(ii) Trade Payables	17		
- total outstanding dues of micro enterprises and small enterprises		114.77	109.37
- total outstanding dues of others		283.33	307.19
(b) Other current liabilities	18	5.37	14.83
(c) Provisions - current	19	9.70	5.55
(d) Current Tax Liabilities, net	20	27.74	7.24
Total Current liabilities		**646.82**	**738.71**
Total liabilities		**880.15**	**1,076.01**
Total Equity and Liabilities		**1,526.74**	**1,645.00**

See accomplying notes to the financial statements 1-58

For & on Behalf of
DINESH R. THAKKAR & CO.
Chartered Accountants
FRN: 102612W

For and on behalf of Board of Directors,
MAITRI ENTERPRISES LIMITED
(CIN: L45208GJ1991PLC016853)

JAIKISHAN R. AMBWANI
MANAGING DIRECTOR
DIN: 03592680

RAMESHLAL B. AMBWANI
CHAIRMAN
DIN : 02427779

KEYUR M. THAKKAR
(PARTNER)
Membership No: 190243
Place: Ahmedabad
Date: 28-May-2026

ALPESH M. PATEL
CHIEF FINANCIAL OFFICER

Place: Ahmedabad
Date: 28-May-2026

MAITRI ENTERPRISES LIMITED

CIN: L45208GJ1991PLC016853

Standalone Statement of Profit & Loss for the year ended March 31,2026

` in Lakhs

Particulars	Note No	Year ended March 31,2026	Year ended March 31,2025
Income			
Revenue From Operations	21	3,219.40	2,861.72
Other Income	22	50.60	4.46
Total Income		**3,270.00**	**2,866.18**
Expenses			
Cost of materials consumed	23	1,551.90	1,417.73
Purchases of Stock-in-Trade	24	498.71	543.31
Changes in inventories of Stock in Trade and work in progress	25	52.69	69.02
Employee benefits expense	26	92.15	71.90
Finance costs	27	66.34	72.71
Depreciation and amortization expense	28	7.07	6.54
Other expenses	29	887.56	534.39
Total Expenses		**3,156.42**	**2,715.60**
Profit/(loss) before exceptional items and tax (I-II)		113.58	150.58
Exceptional Items	30	-	104.41
Profit/(loss) before tax (III-IV)		**113.58**	**46.17**
Tax expenses	31		
Current tax		34.00	7.25
Deferred tax expenses/ (Income)		-1.75	-9.07
Short/Excess provision of tax		-0.19	17.97
Total Tax expense		32.06	16.15
Profit/(loss) after tax for the period (V-VI)		**81.52**	**30.02**
Other Comprehensive Income			
OCI that will not be reclassified to P&L	32	-5.25	1.15
OCI Income tax of items that will not be reclassified to P&L		1.32	-0.29
Total Other Comprehensive Income (VIII)		**-3.93**	**0.86**
Total Comprehensive Income for the period		**77.59**	**30.88**
Earnings per equity share			
Basic	33	1.85	0.68
Diluted		1.85	0.68

See accomplying notes to the financial statements 1-58

For & on Behalf of
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MAITRI ENTERPRISES LIMITED
CIN: L45208GJ1991PLC016853
Statement of change in Equity for the year ended March 31,2026

Equity Share Capital
Current reporting period ` in Lakhs

Particulars	**Amount**
As at April 1,2025	440.00
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	440.00
Changes in Equity Share Capital during the year	-
As at March 31,2026	440.00

Previous reporting period ` in Lakhs

Particulars	**Amount**
As at April 1,2024	440.00
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	440.00
Changes in Equity Share Capital during the year	-
As at March 31,2025	440.00

Other Equity
Current reporting period ` in Lakhs

Particulars	**Reserves & Surplus**		**Other**	**Total**
	Securities premium	**Retained Earnings**	**Other items of OCI**	
Balance as at April 1,2025	20.00	108.13	0.86	128.99
Changes in Accounting Policy or Prior Period Errors	-	-	-	-
Restated balance as at April 1,2025	20.00	108.13	0.86	128.99
Add: Profit/(Loss) during the year	-	81.52	-	81.52
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-3.93	-3.93
Total Comprehensive Income/(Expense)	**-**	**81.52**	**-3.93**	**77.59**
Balance as at March 31,2026	**20.00**	**189.65**	**-3.06**	**206.59**

Other Equity
Previous reporting period ` in Lakhs

Particulars	**Reserves & Surplus**		**Other**	**Total**
	Securities premium	**Retained Earnings**	**Other items of OCI**	
Balance as at April 1,2024	20.00	78.11	-	98.11
Changes in Accounting Policy or Prior Period Errors	-	-	-	-
Restated balance as at April 1,2024	20.00	78.11	-	98.11
Net profit/(loss) during the year	-	30.02	-	30.02
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	0.86	0.86
Total Comprehensive Income/(Expense)	**-**	**30.02**	**0.86**	**30.89**
Balance as at March 31,2025	**20.00**	**108.13**	**0.86**	**128.99**

For & on Behalf of
DINESH R. THAKKAR & CO.
Chartered Accountants
FRN: 102612W

For and on behalf of Board of Directors,
MAITRI ENTERPRISES LIMITED
(CIN: L45208GJ1991PLC016853)

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(PARTNER)
Membership No: 190243
Place: Ahmedabad
Date: 28-May-2026

ALPESH M. PATEL
CHIEF FINANCIAL OFFICER

Place: Ahmedabad
Date: 28-May-2026

MAITRI ENTERPRISES LIMITED
CIN: L45208GJ1991PLC016853
Standalone Statement of Cash Flow for the year ended March 31,2026

` in Lakhs

Particulars	Note No	Year ended March 31,2026	Year ended March 31,2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit before tax as per statement of profit and loss		113.58	46.17
Adjustments for:			
Depreciation and amortisation		7.07	6.54
(Gain)/Loss on disposal of property, plant and equipment		-0.03	-
(Gain)/Loss on disposal of Investments		-	-3.75
Provision for Gratuity		2.64	0.77
Bad debts, provision for trade receivables and advances, net		31.52	-
Finance Cost		66.34	69.93
Interest Income on loans & advances given		-32.10	-0.22
Operating profit before working capital changes		189.02	119.43
Adjustment for (increase) / decrease in operating assets			
Trade receivables		-50.93	295.59
Inventories		52.68	69.02
Other current assets		19.85	-17.08
Adjustment for (Increase) / decrease in operating liabilities			
Trade payables		-18.46	-98.35
Employee benefit obligation		-	-
Other current Liabilities		-9.46	-91.29
Short term Provisions		2.51	2.02
Cash generated from operations		168.71	279.33
Income tax paid (net)		-13.01	-19.47
Net cash generated by operating activities		155.70	259.86
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-22.79	-7.95
Purchase of intangible assets		-0.23	-
(Purchase) /Sale of Non-current investments (net)		-	22.04
Proceeds from disposal of property, plant and equipment		0.06	-
(Increase) / decrease in long term loans and advances		99.01	157.52
(Increase) /Decrease In Other Security Deposits		-1.00	6.18
Interest Income on loans & advances given		32.10	0.22
Net cash (used in) / generated by investing activities		107.15	178.01
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds/ (repayment) from short term borrowing (net)		-88.62	292.52
Proceeds/ (repayment) from long term borrowing (net)		-110.50	-662.04
Finance cost		-66.34	-69.93
Net cash used in financing activities		-265.46	-439.45
Net increase / (decrease) in cash and cash equivalents		-2.61	-1.58
Cash and cash equivalents at the beginning of the year		32.73	34.31
Exchange gain loss on Cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year		**30.12**	**32.73**

Particulars	Year ended March 31,2026	Year ended March 31,2025
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes		
Cash on hand	20.75	24.16
Balances with Banks	9.37	8.57

Reconciliation of Financial Liabilities arising from Financing Activities:

Current reporting period

Particulars	**Long term Borrowings**	**Short term Borrowings**	**Lease liability**	**Interest**	**Dividend**	**Expenses related to Financing Activities**
Balance as at April 1,2025	334.88	294.53	-	-	-	-
Payment of Lease liabilities	-	-	-	-	-	-
Increase/(Decrease) in Short term Borrowings	-	-61.81	-	-	-	-
Increase/(Decrease) in Long term Borrowings	-71.94	-	-	-	-	-
Interest/Expenses Paid	-38.56	(27)	-	-	-	-
Interest accrued but not due for payment	-	0.48	-	-	-	-
Net Cash Movement during the year	-110.50	-88.62	-	-	-	-
Finance Cost	-	-	-	-	-	-
Lease liabilities reversed during the year	-	-	-	-	-	-
Interest on fixed loan amortisation	-	-	-	-	-	-
Interest charged to Statement of Profit and loss	-	-	-	-	-	-
Interest on Unwinding of discount on lease	-	-	-	-	-	-
Balance as at March 31,2026	224.38	205.91	-	-	-	-

Previous reporting period

Particulars	**Long term Borrowings**	**Short term Borrowings**	**Lease liability**	**Interest**	**Dividend**	**Expenses related to Financing Activities**
Balance as at April 1,2024	996.92	2.01	-	-	-	-
Payment of Lease liabilities	-	-	-	-	-	-
Increase/(Decrease) in Short term Borrowings	-	306.28	-	-	-	-
Increase/(Decrease) in Long term Borrowings	(605.88)	-	-	-	-	-
Interest/Expenses Paid	(56.16)	(13.76)	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Net Cash Movement during the year	(662.04)	292.52	-	-	-	-
Lease liabilities recognised during the year						
Finance Cost accrued						
Lease liabilities reversed during the year						
Interest on fixed loan amortisation						
Interest charged to Statement of Profit and loss						
Interest on Unwinding of discount on lease						
Balance as at March 31,2025	334.88	294.53	-	-	-	-

Note: The statement of cash flows is prepared using the “indirect method” set out in IND AS 7 – Statement of Cash Flows.

For & on Behalf of
DINESH R. THAKKAR & CO.
Chartered Accountants
FRN: 102612W

KEYUR M. THAKKAR
(PARTNER)
Membership No: 190243

Place: Ahmedabad
Date: 28-May-2026

For and on behalf of Board of Directors,
MAITRI ENTERPRISES LIMITED
(CIN: L45208GJ1991PLC016853)

JAIKISHAN R. AMBWANI
MANAGING DIRECTOR
DIN: 03592680

RAMESHLAL B. AMBWANI
CHAIRMAN
DIN : 02427779

ALPESH M. PATEL
CHIEF FINANCIAL OFFICER

Place: Ahmedabad
Date: 28-May-2026

CORPORATE INFORMATION

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

1 Material Accounting Policies

1.1 Basis of Preparation of Financial statements

a Compliance with Indian Accounting Standards (Ind AS)

The Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended and guidelines issued by the Securities and Exchange Board of India (SEBI) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statement.
Accordingly, the Company has prepared these Standalone Financial Statements, on the basis that it will continue as going concern, which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements"). Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

b Historical cost convention

The Financial Statements have been prepared on the historical cost basis and on accrual basis except for the following:

i) Net defined benefit (asset)/liability measured as per actuarial valuation.
ii) Certain financial instruments that are measured at fair values at the end of each reporting period.

iii) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

c Current and non-current classification

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

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1, Presentation of Financial Statements.

For the Purpose of Balance Sheet, an Assets is classified as current when it satisfies any of the following criteria:

(i) it is expected to be realised in, or is intended for sale or consumption in, the Company’s normal operating cycle;

(ii) it is held primarily for the purpose of trading;

(iii) it is expected to be realised within twelve months after the reporting date; or

(iv) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

(i) it is expected to be settled in the Company’s normal operating cycle;

(ii) it is held primarily for the purpose of trading;

(iii) it is due to be settled within twelve months after the reporting date; or

(iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

d Functional and presentation currency

The Company’s Standalone Financial Statements are presented in Indian Rupees, which is also the Company’s functional currency. All amounts have been rounded off to the nearest Lakhs and up to two decimals, except where otherwise indicated.

e Rounding of amounts

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

f Use of Estimates

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

Estimates and underlying assumptions are reviewed at each Balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimates is revised and future period affected.

The Management believes that the estimates used in preparation of the Standalone Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect.

i) Recognition of deferred tax assets and liabilities

Deferred Tax Assets and Liabilities are recognised for deductible temporary differences for which there is probability of utilization against the future taxable profit. The Company uses judgement to determine the amount of Deferred Tax Liability /Asset that can be recognised, based upon the likely timing and level of future taxable profits and business developments.

ii) Useful lives of property, plant and equipment and intangible assets

The Company uses its technical expertise along with historical and industry trends for determining the useful life of an asset/component of an asset. The charge in respect of periodic depreciation / amortization is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management reviews the residual values, useful lives and methods of depreciation / amortization at each reporting period end and any revision to these is recognised prospectively in current and future periods.

iii) Employee Benefits

The defined benefit obligations measured using actuarial valuation techniques. An actuarial valuation involves making key assumption of life expectancies, salary increases and withdrawal rates. Variation in these assumptions may impact the defined benefit obligation.

iv) Impairment of Assets

Significant judgment is involved in determining the estimated future cash flows from the Property, Plant and Equipment, Intangible asset and Goodwill to determine its value in use to assess whether there is any impairment in its carrying amount as reflected in the financials.

v) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies, claim, litigations etc. against the Company as it is not possible to predict the outcome of pending matters with accuracy.

vi) Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

1.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

a Investment in subsidiaries

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

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

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

b Property, plant and equipment

Tangible Assets

Property, Plant and Equipment are measured at Historical cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Historical cost [Net of Input tax credit received/ receivable] include related expenditure and pre-operative & project expenses for the period up to completion of construction/ assets are ready for its intended use, if the recognition criteria are met and the present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset, if the recognition criteria for a provision are met.

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

Gains and losses on disposals, if any, are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss within Other Income or Other Expenses, as applicable.

Depreciation methods,estimated useful lifes and residual value:

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

Following useful lives have been estimated based on the management's assessment:

Name of Class	**Useful Life**
Plant & Equipments	15 Years
Furniture & Fixtures	10 Years
Vehicles	8 Years
Computer	3 Years
Office Equipments	5 Years
Intangible Assets	6 Years

c Intangible Assets

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

d Inventories

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

Cost of Inventory comprises all costs of purchase and other costs incurred in bringing the inventory to the present location and condition.Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to effect the sale. Construction work-in-progress is valued at cost, including material, labour and attributable overheads incurred up to the reporting date.

e Borrowings

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

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

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

f Equity instruments

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

g Financial assets

Measurement at amortized cost

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

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Measurement at fair value through other comprehensive income (FVTOCI)

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

(a) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

(b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value movements are recognised in the other comprehensive income.

Measurement at fair value through profit or loss (FVTPL)

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

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

Derecognition

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

h Financial liabilities

i)Classification as debt or equity

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

ii) Initial recognition and measurement

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

iii) Subsequent measurement

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

iv) Derecognition

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

i Fair value measurement

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

a)In the principal market for the asset or liability, or

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

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

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

j Cash Flow Statement

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

k Retirement Benefits & Other Employee Benefits

(A) Short-term employee benefits

Liabilities for wages and salaries that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured by the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(B) Long Term Obligations

Defined Benefit Plan – Gratuity

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per the projected unit credit method at the end of each Financial Year. The liability recognized in the Standalone Balance Sheet in respect of the defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period.

As the gratuity plan is unfunded, there are no plan assets to be deducted from the defined benefit obligation. The entire liability is recognized in the Standalone Balance Sheet and is paid out of the Company's internal resources as and when it becomes due.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate at the beginning of the period to the net defined benefit obligation. This cost is included in employee benefit expense in the Standalone Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur directly in Other Comprehensive Income. They are included in retained earnings in the Statement of Changes in Equity and in the Standalone Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

l Income tax

Income tax expense comprises current tax and deferred tax.

a) Current income tax

Current tax is the tax payable on the taxable income of the current period based on the applicable income tax rates.

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

b) Deferred tax

Deferred tax reflects changes in deferred tax assets and liabilities attributable to temporary Differences and unused tax losses.

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

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

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

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

m Cash and cash equivalents

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

n Revenue recognition

Revenue from contracts with customers is recognized when control of goods or services is transferred to the customer in an amount that reflects the consideration the Company expects to be entitled to, excluding taxes and net of returns, discounts, and other adjustments.

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

i) Trading of goods

Revenue from sale of goods is recognized at a point in time when control of the goods is transferred to the customer, generally upon dispatch or delivery as per contract terms. The amount of revenue recognized is net of returns, trade discounts, volume rebates, and applicable taxes. Provisions are made for expected returns based on historical data and contract terms.

ii) Work Contract Services

Revenue from work contract services is recognized over time using the output method, based on surveys of performance completed to date, milestones reached, or units delivered, provided such output faithfully depicts the Company’s performance in transferring control of goods or services. This method is used where performance obligations are satisfied progressively, and the Company has enforceable right to payment for work completed to date.

iii) General

The transaction price is determined based on the contract and may include variable considerations such as discounts, incentives, and penalties. These are included only when it is highly probable that a significant reversal will not occur. No significant financing component is presumed as the credit terms are consistent with market practice.

iv) Interest and Dividend Income

Revenue shall be recognized on the following bases:

(a) Interest income is accrued on a time basis, be reference to the amortized cost and the Effective Interest Rate (EIR) method as set out in Ind AS 39; Interest income from Financial Asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income be measured

(b) dividends shall be recognised when the shareholder's right to receive payment is established.

o Borrowing costs

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

p Impairment of Assets

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

q Earnings per share

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

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

r Contingent liabilities

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

s Contingent assets

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

t Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in standalone statement of profit and loss and in the notes forming part of the standalone financial statements.

u Contingencies and Events Occurring After the Balance Sheet Date

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

v Provisions

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

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

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

1.3 Additional Notes

(a)GST Receivable as per the books of account is subject to reconciliation with GST Portal.

CIN: L45208GJ1991PLC016853

Property, Plant and Equipment As at March 31,2026

` in Lakhs

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment										
Plant and Equipment	27.74	-	-	27.74	20.18	0.19	-	20.37	7.37	7.56
Furniture and Fixtures	5.66	-	-	5.66	4.08	0.32	-	4.41	1.25	1.58
Vehicles	11.26	20.84	-	32.10	9.09	3.14	-	12.24	19.86	2.17
Office equipment	8.86	1.37	0.06	10.17	5.40	1.70	0.03	7.07	3.10	3.46
Computers	8.36	0.59	-	8.95	5.76	1.67	-	7.43	1.51	2.60
Total	61.88	22.79	0.06	84.62	44.51	7.04	0.03	51.52	33.09	17.37
Previous Year	53.94	7.95	-	61.88	38.11	6.40	-	44.51	17.37	15.82

MAITRI ENTERPRISES LIMITED

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31,2026

3 Other Intangible assets ` in Lakhs

Particulars	Software
Cost as at April 1,2025	1.29
Addition	0.23
Disposals	-
Adjustment	-
Cost as at March 31,2026	**1.51**
Accumulated amortisation as at April 1,2025	1.08
Amortisation charge for the year	0.04
Reversal on Disposal of assets	-
Accumulated amortisation as at March 31,2026	**1.12**
Net Carrying Amount as at March 31,2026	**0.40**

Previous Year ` in Lakhs

Particulars	Software
Cost as at April 1,2024	1.20
Addition	0.09
Disposals	-
Adjustment	-
Cost as at March 31,2025	**1.29**
Accumulated amortisation as at April 1,2024	0.94
Amortisation charge for the year	0.14
Reversal on Disposal of assets	-
Accumulated amortisation as at March 31,2025	**1.08**
Net Carrying Amount as at March 31,2025	**0.21**

4 Investments - non current ` in Lakhs

Particulars	As at March 31,2026	As at March 31,2025
Investment in subsidiary carried at cost	336.93	336.93
Investment in others at cost	345.85	345.85
Investment in others carried at fair value through profit or loss	0.46	0.46
Total	**683.24**	**683.24**

4.1 Details of Investments

Name of Entity	No of Shares	Current Year	No of Shares	Previous Year
A) Investments in Equity Instruments				
1. Investments in Wholly Owned Subsidiary				
(Measured at cost, unless otherwise stated):				
BSA Marketing Private Limited , Unquoted	15,31,500	336.93	15,31,500	336.93
(Equity Shares of Rs.10 each fully paid up)				
2. Investments in Body Corporate				
(Measured at cost, unless otherwise stated):				
Gayatri Infrastructure Limited,Unqouted	27,66,800	345.85	27,66,800	345.85
(Equity Shares of Rs.5 each fully paid up)				
B) Investment in Others				
Investment in Gold Coin	-	0.46	-	0.46

Details of Investments

Particulars	No of Shares	Current Year	No of Shares	Previous Year
Continued from previous page				

Aggregate details of Investment ` in Lakhs

Particulars	As at March 31,2026	As at March 31,2025
Aggregate value of Un-quoted investments	683.24	683.24
Provision for diminution in value of investments	-	-

5 Loans - non current financial assets ` in Lakhs

Particulars	As at March 31,2026	As at March 31,2025
Loans to related parties		
Unsecured, considered good	54.73	137.24
Total	**54.73**	**137.24**

6 Other financial assets - non current ` in Lakhs

Particulars	As at March 31,2026	As at March 31,2025
Security deposits	6.36	5.36
Total	**6.36**	**5.36**

7 Deferred tax assets, net ` in Lakhs

Particulars	As at March 31,2026	As at March 31,2025
Deferred Tax Asset (net)	13.56	10.48
Total	**13.56**	**10.48**

Deferred Tax Assets/Liability ` in Lakhs

Particulars	As at March 31,2026	As at March 31,2025
Deferred Tax Assets		
Property, Plant & Equipment and Intangible Assets	2.56	1.73
Expenses provided but allowable in Income tax on Payment basis	0.39	8.77
Provision for Employee Benefits	2.68	-0.01
Provision for doubtful debts	7.93	-
Total DTA	**13.56**	**10.48**
Deferred Tax Liability		
Total DTL	**-**	**-**
Deferred Tax Assets, net	**13.56**	**10.48**

Significant components of deferred tax assets/(liabilities) recognised in the financial statements

Current reporting period ` in Lakhs

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
Deferred Tax Assets				
Property, Plant & Equipment and Intangible Assets	0.32	2.24	-	2.56
Expenses provided but allowable in Income tax on Payment basis	10.18	-9.79	-	0.39
Provision for Employee Benefits	-0.01	1.37	1.32	2.68
Provision for doubtful debts	-	7.93	-	7.93
Total DTA	**10.48**	**1.75**	**1.32**	**13.56**
Deferred Tax Liability	-	-	-	-
Total DTL	**-**	**-**	**-**	**-**
Net	**10.48**	**1.75**	**1.32**	**13.56**

Previous reporting period ` in Lakhs

Particulars	Opening balance	Recognised to Statement of P&L	Recognised to OCI	closing balance
Deferred Tax Assets				
Property, Plant & Equipment and Intangible Assets	-	0.32	-	0.32
Expenses provided but allowable in Income tax on Payment basis	1.41	8.77	-	10.18
Provision for Employee Benefits	-	-0.01	-	-0.01
Provision for doubtful debts	-	-	-	-
Total DTA	**1.41**	**9.07**	**-**	**10.48**
Deferred Tax Liability	-	-	-	-
Total DTL	**-**	**-**	**-**	**-**
Net	**1.41**	**9.07**	**-**	**10.48**

8 Inventories ` in Lakhs

Particulars	As at March 31,2026	As at March 31,2025
(Valued at lower of cost and net realisable value, unless otherwise stated)		
Work-in-progress	227.64	146.68
Stock-in-trade	186.23	319.87
Total	**413.87**	**466.56**

9 Trade receivables - current ` in Lakhs

Particulars	As at March 31,2026	As at March 31,2025
Unsecured, considered good	281.00	230.07
Allowance for bad and doubtful debts	-31.52	-
Total	**249.48**	**230.07**

Trade Receivables Ageing schedule ` in Lakhs

Particulars	Undue	Outstanding for following periods from date of transaction					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	173.14	23.35	28.28	23.23	29.51	277.52
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	3.48	-	-	3.48
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	173.14	23.35	31.76	23.23	29.51	281.00
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-31.52
Total							**249.48**

For Previous Year ` in Lakhs

Particulars	Undue	Outstanding for following periods from date of transactions					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	66.40	34.02	51.90	21.93	52.33	226.59
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	3.48	-	-	-	-	3.48
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	69.88	34.02	51.90	21.93	52.33	230.07
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							**230.07**

Trade receivables from related partie's details has been described in note 40.

10 Cash and cash equivalents ` in Lakhs

Particulars	As at March 31,2026	As at March 31,2025
(Unsecured, Considered Good, unless otherwise stated)		
Balances with Banks	8.19	7.44
Cash on hand	20.75	24.16
Bank deposits with original maturity upto 3 months	1.18	1.13
Total	**30.12**	**32.73**

11 Other current assets ` in Lakhs

Particulars	As at March 31,2026	As at March 31,2025
Balances with government authorities	15.15	49.60
Advances to suppliers	26.00	11.45
Prepaid expenses	0.74	0.69
Total	**41.89**	**61.74**

12 Equity Share Capital ` in Lakhs

Particulars	As at March 31,2026	As at March 31,2025
Authorised Share Capital		
5000000 (PY - 5000000) Equity Shares of Rs. 10 each	500.00	500.00
Issued, subscribed & fully paid up		
4400000 (PY - 4400000) Equity Shares of Rs. 10 each	440.00	440.00
Total	**440.00**	**440.00**

Reconciliation of Share Capital

Particulars	As at March 31,2026		As at March 31,2025	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	44,00,000	440.00	44,00,000	440.00
Changes due to prior period error	-	-	-	-
Issued during the year	-	-	-	-
Adjustment	-	-	-	-
Deletion	-	-	-	-
Closing balance	**44,00,000**	**440.00**	**44,00,000**	**440.00**

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of

Equity Share holder holding more than 5%

Name of Share Holder	As at March 31,2026		As at March 31,2025	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Chanderlal Bulchand Ambwani	7,74,006.00	17.59%	7,74,006.00	17.59%
Rameshlal Bulchand Ambwani	6,20,800.00	14.11%	6,20,800.00	14.11%
Ushadevi Chanderlal Ambwani	6,25,000.00	14.20%	6,25,000.00	14.20%

Shares held by promoters at the end of the year

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Jaikishan Rameshlal Ambwani	Equity	1,01,000.00	2.30%	0.00%
Chanderlal Bulchand Ambwani	Equity	7,74,006.00	17.59%	0.00%
Rameshlal Bulchand Ambwani	Equity	6,20,800.00	14.11%	0.00%
Kailash Rameshlal Ambwani	Equity	1,01,629.00	2.31%	0.00%
Ushadevi Rameshlal Ambwani	Equity	6,25,000.00	14.20%	0.00%
Seemadevi Rameshlal Ambwani	Equity	1,50,000.00	3.41%	0.00%
Deepak Rameshlal Ambwani	Equity	1,00,000.00	2.27%	0.00%
Deepa Dipak Ambwani	Equity	1,00,000.00	2.27%	0.00%
Sarla Jaikishan Ambwani	Equity	1,00,000.00	2.27%	0.00%
Kusumben Kailash Ambwani	Equity	1,00,000.00	2.27%	0.00%

Previous Year

Name of Promotor	Class of Shares Equity/Preference	No of Shares	% of total shares	% Change during the year
Jaikishan Rameshlal Ambwani	Equity	1,01,000.00	2.30%	0.00%
Chanderlal Bulchand Ambwani	Equity	7,74,006.00	17.59%	0.00%
Rameshlal Bulchand Ambwani	Equity	6,20,800.00	14.11%	0.00%
Kailash Rameshlal Ambwani	Equity	1,01,629.00	2.31%	0.00%
Ushadevi Rameshlal Ambwani	Equity	6,25,000.00	14.20%	0.00%
Seemadevi Rameshlal Ambwani	Equity	1,50,000.00	3.41%	0.00%
Deepak Rameshlal Ambwani	Equity	1,00,000.00	2.27%	0.00%
Deepa Dipak Ambwani	Equity	1,00,000.00	2.27%	0.00%
Sarla Jaikishan Ambwani	Equity	1,00,000.00	2.27%	0.00%
Kusumben Kailash Ambwani	Equity	1,00,000.00	2.27%	0.00%

13 Other Equity ` in Lakhs

Particulars	As at March 31,2026	As at March 31,2025
Securities premium	20.00	20.00
Retained earnings	189.66	108.13
Other items of OCI	-3.07	0.86
Total	**206.59**	**128.99**

Movement of Other Equity ` in Lakhs

Particulars	As at March 31,2026	As at March 31,2025
Securities premium		
Opening Balance	20.00	20.00
Add: Issue of Equity Shares		-
(Less): Deletion		-
Add/(Less): Adjustment		-
Closing Balance	**20.00**	**20.00**
Retained Earnings		
Balance at the beginning of the year	108.13	78.11
Add: Profit/(Loss) during the year	81.52	30.02
(Less): Appropriation		
Balance at the end of the year	**189.65**	**108.13**
Other items of OCI		
Opening Balance	0.86	-
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-3.93	0.86
(Less): Deletion		-
Closing Balance	**-3.06**	**0.86**
Total	**206.59**	**128.99**

14 Borrowings - non current financial liabilities ` in Lakhs

Particulars	As at March 31,2026	As at March 31,2025
(Carried at Amortised Cost, unless otherwise stated)		
Secured Term loans from Bank	16.44	-
Unsecured Loans from related parties	207.94	334.88
Total	**224.38**	**334.88**

Terms of Repayment

Sr No	Name of Lender	Sanctioned Amount	Details	Security
1	Bank of India	19.30	Interest Rate: 8% p.a. Tenure: 84 Months Remaining Installment: 80	Hypothecation of Car

The borrowings obtained by the Company from banks have been applied for the purposes for which such loans were taken.
As per information and explanation given to us by the Management of the Company that the Unsecured Loans from Directors are taken with the purview of

Maturity Profile of Term Loans ` in Lakhs

Particulars	As at March 31,2026	As at March 31,2025
Within one year - (Current maturities of long term debt)	2.20	1.22
After 1 year but within 2 years	2.38	-
After 2 year but within 5 years	7.40	-
After 5 year but within 7 years	6.65	-
Total	**18.64**	**1.22**

15 Provisions - non current ` in Lakhs

Particulars	As at March 31,2026	As at March 31,2025
Provision for employee benefits	8.95	2.42
Total	**8.95**	**2.42**

16 Borrowings - current financial liabilities ` in Lakhs

Particulars	As at March 31,2026	As at March 31,2025
(Carried at Amortised Cost, unless otherwise stated)		
Secured Current maturities of Long term borrowing	2.20	1.22
Secured Loans repayable on demand from Banks	203.71	293.31
Total	**205.91**	**294.53**

Particulars of Borrowings

Name of Bank	Rate of Interest	Nature of Security
Bank Of India	RBLR + 0.50%	As mentioned below

Secured against hypothecation of all current assets of the company and Equitable Mortgage of Bunglow no. A/71, lying at Mouje Sardarnagar, Asarva
The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

17 Trade Payables - current

` in Lakhs

Particulars	As at March 31,2026	As at March 31,2025
Total outstanding dues of Micro Enterprise and small enterprise	114.77	109.37
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	283.33	307.19
Total	**398.10**	**416.56**

Trade Payables ageing schedule (Current Year)

` in Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from date of transactions				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	100.50	0.24	14.02	0.01	114.77
(ii) Others	-	-	248.24	23.27	1.37	10.44	283.33
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							398.10

Trade Payables ageing schedule (Previous Year)

` in Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from the date of transaction				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	83.82	19.00	-	6.56	109.37
Others	-	-	206.86	24.69	0.62	75.01	307.19
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							416.56

The Company has not made provision for interest payable to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises
The Company has not received any claim for interest from any supplier.
Classification under Micro & Small enterprises uder MSMED, is made by the Company based on the confirmations provided by the Suppliers.

18 Other current liabilities

` in Lakhs

Particulars	As at March 31,2026	As at March 31,2025
Contract Liabilities	2.07	12.69
Statutory dues payable	3.30	2.14
Total	**5.37**	**14.83**

19 Provisions - current

` in Lakhs

Particulars	As at March 31,2026	As at March 31,2025
Provision for employee benefits	6.63	4.19
Provision for others	3.07	1.36
Total	**9.70**	**5.55**

20 Current Tax Liabilities, net

` in Lakhs

Particulars	As at March 31,2026	As at March 31,2025
Provision for Taxation	34.00	7.24
TCS Receivable	-0.19	-
TDS Receivable	-6.07	-
Total	**27.74**	**7.24**

21 Revenue From Operations

` in Lakhs

Particulars	Year ended March 31,2026	Year ended March 31,2025
Sale of products	653.93	635.82
Sale of services	2,565.47	2,225.90
Total	**3,219.40**	**2,861.72**

REVENUE FROM SALE OF PRODUCTS

` in Lakhs

Particulars	Year ended March 31,2026	Year ended March 31,2025
Revenue as per Contracted Price	655.62	639.88
Less: Discounts / Incentives	-1.69	-4.06
Total	**653.93**	**635.82**

Pursuant to Ind AS 115 " Revenue from Contracts with customer" reconciliation of Revenue recognised in the statement of Profit & Loss with the contracted price as above:

There are no adjustments in contract price from Revenue from Sale of Services.

22 Other Income

` in Lakhs

Particulars	Year ended March 31,2026	Year ended March 31,2025
Interest income	32.10	0.22
Profit on sale of property, plant and equipement	0.03	-
Net gain on sale of investments	-	3.75
Credit Balance Written Off	18.47	0.49
Total	**50.60**	**4.46**

23 Cost of materials consumed

` in Lakhs

Particulars	Year ended March 31,2026	Year ended March 31,2025
Raw Material consumed		
Opening stock	-	-
Purchases	1,551.90	1,417.73
Less: Closing stock	-	-
Total	**1,551.90**	**1,417.73**
Total	**1,551.90**	**1,417.73**

24 Purchases of Stock-in-Trade

` in Lakhs

Particulars	Year ended March 31,2026	Year ended March 31,2025
Purchase of Traded Goods	498.71	543.31
Total	**498.71**	**543.31**

25 Changes in inventories of Stock in Trade and work in progress

` in Lakhs

Particulars	Year ended March 31,2026	Year ended March 31,2025
Opening stock		
Work in Progress	146.68	186.24
Stock in trade	319.87	349.33
Less: Closing Stock		
Work in Progress	227.64	146.68
Stock in trade	186.23	319.87
Total	**52.68**	**69.02**

26 Employee benefits expense

` in Lakhs

Particulars	Year ended March 31,2026	Year ended March 31,2025
Salaries and wages	89.51	70.80
Gratuity	2.64	1.10
Total	**92.15**	**71.90**

27 Finance costs ` in Lakhs

Particulars	Year ended March 31,2026	Year ended March 31,2025
Interest expenses	64.85	69.93
Other borrowing costs	1.49	2.78
Total	**66.34**	**72.71**

28 Depreciation and amortization expense ` in Lakhs

Particulars	Year ended March 31,2026	Year ended March 31,2025
Depreciation on Property, Plant and Equipments	7.03	6.40
Amortisation of Intangible Assets	0.04	0.14
Total	**7.07**	**6.54**

29 Other expenses ` in Lakhs

Particulars	Year ended March 31,2026	Year ended March 31,2025
Commission	19.46	0.26
Insurance	0.47	0.31
Professional fees	9.05	14.20
Provision for bad and doubtful debts	31.52	-
Rent	6.84	26.08
Repairs others	0.89	0.67
Rates and taxes	0.06	2.17
Miscellaneous expenses	8.95	28.61
Advertisement and Business Promotion Expenses	4.59	3.04
Debtors Written Off	43.27	-
Labour Charges	761.57	457.60
Printing, Stationery and Communication Expenses	0.89	1.45
Total	**887.56**	**534.39**

30 Exceptional Items ` in Lakhs

Particulars	Year ended March 31,2026	Year ended March 31,2025
Loans & Advances Written Off	-	104.41
Total	**-**	**104.41**

During the previous year ended March 31, 2025, the Company had written off an outstanding advance in the nature of loan amounting to ₹104.41 Lakhs

31 Tax expenses ` in Lakhs

Particulars	Year ended March 31,2026	Year ended March 31,2025
Current tax	34.00	7.25
Deferred tax expenses/ (Income)	-1.75	-9.07
Short/Excess provision of tax	-0.19	17.97
Total	**32.06**	**16.15**

31.1 Reconciliation of tax expense and the accounting profit multiplied by tax rate ` in Lakhs

Particulars	Year ended March 31,2026	Year ended March 31,2025
Tax Expenses at the rate of	25.17	25.17
Expenses not allowed for tax purpose	7.72	-10.06
Additional Allowances for tax purpose	-4.99	-
Others	0.49	-19.06
Effect of earlier period tax expense	-0.17	38.93
Effective Tax Rate	**28.22**	**34.98**

32 OCI that will not be reclassified to P&L ` in Lakhs

Particulars	Year ended March 31,2026	Year ended March 31,2025
OCI items that will not be reclassified to P&L		
Remeasurements of the defined benefit plans	-5.25	1.15
OCI Income tax of items that will not be reclassified to P&L		
OCI Income tax of items that will not be reclassified to P&L	1.32	-0.29
Total	**-3.93**	**0.86**

MAITRI ENTERPRISES LIMITED

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31,2026

33 Earning per share

Particulars	Year ended March 31,2026	Year ended March 31,2025
Profit attributable to equity shareholders ` in Lakhs	82	30
Weighted average number of Equity Shares	44,00,000	44,00,000
Earnings per share basic (Rs)	1.85	0.68
Earnings per share diluted (Rs)	1.85	0.68
Face value per equity share (Rs)	10.00	10.00

34 Defined Contribution Plan ` in Lakhs

Contribution to Provident Fund & Other Funds (Defined Contribution Plan)

The Company had not comply with provisions of " The Employee's Provident Funds and Miscellaneous Provisions Act, 1952 " and " Employees' State Insurance Act, 1948 " for the year ended March 31, 2026 and March 31,2025.

35 Defined Benefit Plans

The company has a defined benefit Gratuity Plan. Every employee who has completed continuous service of five years or more gets a gratuity on death or resignation or Each Financial Year , the management estimates the present obligation with respect to gratuity with the present obligation with respect to gratuity with the help of certified Actuary.

(i) Gratuity

Changes in the present value of the defined benefit obligation in respect of Gratuity (funded) ` in Lakhs

Particulars	As at March 31,2026	As at March 31,2025
Defined Benefit Obligation at beginning of the year	2.75	2.80
Current Service Cost	1.85	0.91
Interest Cost	0.17	0.20
Actuarial (Gain) / Loss	5.25	-1.15
Past Service cost	0.61	-
Defined Benefit Obligation at year end	**10.63**	**2.76**

Reconciliation of present value of defined benefit obligation and fair value of assets ` in Lakhs

Particulars	As at March 31,2026	As at March 31,2025
Amount classified as:		
Short term provision	1.69	0.33
Long term provision	8.95	2.42

Expenses recognized in Profit and Loss Account ` in Lakhs

Particulars	Year ended March 31,2026	Year ended March 31,2025
Current service cost	1.85	0.91
Interest cost	0.17	0.20
Past Service cost	0.61	-
Total expense recognised in Profit and Loss	**2.63**	**1.11**

Amount recognized in Other Comprehensive Income ` in Lakhs

Particulars	Year ended March 31,2026	Year ended March 31,2025
Remeasurements of the defined benefit plans	-4.79	0.86
Total amount recognized in Other Comprehensive Income	**-4.79**	**0.86**

Actuarial assumptions

Particulars	As at March 31,2026	As at March 31,2025
Discount Rate	7.15%	6.60%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rate	15.00%	15.00%
Age 25 & Below:	15.00%	15.00%
Age 25 to 35:	15.00%	15.00%
Age 35 to 45:	15.00%	15.00%
Age 45 and above:	15.00%	15.00%

Sensitivity Analysis ` in Lakhs

Particulars	As at March 31,2026	As at March 31,2025
Discount rate		
Increase by 0.5%	-10.39	-2.68

Decrease by 0.5%	10.89	2.83
Salary growth rate		
Increase by 0.5%	10.78	2.83
Decrease by 0.5%	-10.31	-2.68
Withdrawal rate		
W.R. x 110%	10.74	-2.73
W.R. x 90%	-10.50	2.78

Expected Cash Flows	**As at March 31,2026**	**As at March 31,2025**
Year 1	1.69	0.33
Year 2	2.02	0.36
Year 3	1.41	0.56
Year 4	1.33	0.29
Year 5	1.24	0.28
Year 6 to 10	4.29	1.05
Total Expected benefit payments	11.98	2.87

The company has a defined benefit Gratuity Plan. Every employee who has completed continuous service of five years or more gets a gratuity on death or resignation or
Each Financial Year , the management estimates the present obligation with respect to gratuity with the present obligation with respect to gratuity with the help of certified

36 Auditors' Remuneration ` in Lakhs

Particulars	**Year ended March 31,2026**	**Year ended March 31,2025**
Payments to Statutory Auditors:		
Statutory Audit Fees	3.70	3.05
Total	**3.70**	**3.05**

37 Contingent Liabilities ` in Lakhs

Particulars	**As at March 31,2026**	**As at March 31,2025**
Claims against the Company not acknowledged as debt		
- Income tax demands(Including Penalty/ Fine Imposed/ Demand)*	145.98	145.98
Total	**145.98**	**145.98**

* Disputed Income tax dues u/s 158BC of Income Tax Act 1961 (Including Penalty/Fine Imposed) amounting Rs 145.98 Lakhs for the Block period 01.04.1988 to 08.12.1998.

Note on Pending Litigation

The Company has reviewed the pending litigation disclosed above and, based on the facts of the case and legal advice received, believes that no provision is presently

38 Micro and Small Enterprise ` in Lakhs

Particulars	**As at March 31,2026**		**As at March 31,2025**	
	Principal	**Interest**	**Principal**	**Interest**
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year.	114.77	-	109.37	-
Interest amount due thereon remaining unpaid to any supplier at the end of each year.	-	-	-	6.61
(b) the amount of interest paid by the buyer(Company) in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	-

(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-

39 Segment Reporting

Business Segment

The Company has two operating and reporting segments viz:

A. Pharmaceutical Goods

B. Sale of service by way of works contract

As per Ind AS 108 “operating segment”, segment information has been provided under the Notes to Consolidated Financial Statements.

Particulars	Year ended March 31,2026			Year ended March 31,2025		
	External	Intersegment	Total	External	Intersegment	Total

-

Particulars	Segment Assets		Segment Liabilites	
	As at March 31,2026	As at March 31,2025	As at March 31,2026	As at March 31,2025
Total	-	-	-	-
Total assets/liabilities	-	-	-	-

Other Information ` in Lakhs

Particulars	Capital Expenditure		Depreciation		Non-cash expenses other than depreciation	
	As at March 31,2026	As at March 31,2025	As at March 31,2026	As at March 31,2025	As at March 31,2026	As at March 31,2025
Total	-	-	-	-	-	-

40 Related Party Disclosure

(i) List of Related Parties

Chief Financial Officer
-Alpesh M. Patel

Company Secretary & Compliance Officer (Appointed w.e.f. February 12,, 2025 & Resigned w.e.f May 02,2025)
-Kirtan Yogeshbhai Panchal

Company Secretary & Compliance Officer (Appointed w.e.f. May 02,2025)
-Uddesh Jain

Company Secretary & Compliance Officer (Resigned w.e.f. November 14,2024)
-Bijal Nareshbhai Thakkar

Director
-Sarla Jaikishan Ambwani

Director & Chairman
-Rameshlal Bulchand Ambwani

Enterprise under Influence of Director/Key Managerial Personnel
-Satyabhama Properties Private Limited
-Maitri Designs Private Limited
-Regency Dealtrade Private Limited
-Maitri Interior Projects Private Limited
-Maitri Finance Corporation
-Gayatri Infrastructure Limited
-Empire Maitri Flora Constructions LLP
-Van Infraa LLP
-Bulsons Corporation LLP
-Dr Zag Ambwani (India) LLP
-BIR Finance Private Limited
-Satyabhamadevi Bulchand Memorial Hospital Private Limited
-Bulsons Healthcare Foundation
-Madhav Inn Private Limited
-Gayatri Multi Commodities (Gujarat) Private Limited
-BSA Oilfield Services LLP
-M Pious Innovative Health Care LLP
-MY Idea Furniture Systems LLP
-Y Location India LLP

Independent Director
-Rakesh Sureshkumar Lakhwani
-Bharat Ramjibhai Sisodia (Appointed w.e.f 14.11.2025)
-Harishkumar Ishwarlal Motwani (Resigned w.e.f 14.11.2025)

Managing Director
-Jaikishan Rameshlal Ambwani
Non Executive Director
-Deepak Rameshlal Ambwani
Relative of Director
-Seemadevi Rameshlal Ambwani
Relative of Director
-Kusum Ambwani
-Kailash Ambwani
Unit of Wholly owned subsidary company
-Manan Pharma - Unit of BSA Marketing Private Limited
Wholly owned subsidary company
-BSA Marketing Private Limited

(ii) Related Party Transactions ` in Lakhs

Particulars	**Year ended March 31,2026**	**Year ended March 31,2025**
Transactions with Managing Director		
Loan Accepted		
- Jaikishan Rameshlal Ambwani	93.17	204.40
Loan Repaid		
- Jaikishan Rameshlal Ambwani	99.28	321.73
Interest Expenses		
- Jaikishan Rameshlal Ambwani	13.68	11.20
Continued to next page		

Related Party Transactions (In Rs)

Particulars	**March 31,2026**	**March 31,2025**
Continued from previous page		
Transactions with Director		
Sale of Goods		
- Sarla Jaikishan Ambwani	0.08	0.15
Sale of Investments		
- Sarla Jaikishan Ambwani	-	22.50
Transactions with Director & Chairman		
Rent Expense		
- Rameshlal Bulchand Ambwani	1.80	1.80
Sales of Goods		
- Rameshlal Bulchand Ambwani	-	0.00
Loan Accepted		
- Rameshlal Bulchand Ambwani	58.27	125.23
Loan Repaid		
- Rameshlal Bulchand Ambwani	152.92	480.94
Interest Expenses		
- Rameshlal Bulchand Ambwani	13.28	27.67
Transactions with Relative of Director		
Rent Expense		
- Seemadevi Rameshlal Ambwani	1.20	1.20
Sale of Goods		
- Seemadevi Rameshlal Ambwani	-	0.03
Transactions with Non Executive Director		
Loan Accepted		

- Deepak Rameshlal Ambwani	10.59	59.09
Loan Repaid		
- Deepak Rameshlal Ambwani	82.71	281.89
Interest Expenses		
- Deepak Rameshlal Ambwani	7.42	16.27
Salary Expenses		
- Deepak Rameshlal Ambwani	3.43	1.80
Reimbursement of Expenses		
- Deepak Rameshlal Ambwani	0.71	1.81
Sale of Goods		
- Deepak Rameshlal Ambwani	0.23	0.11
Transactions with Relative of Director		
Salary Expenses		
- Kusum Ambwani	3.00	3.00
Sale of Goods		
- Kusum Ambwani	0.07	0.06
Travelling Expenses		
- Kailash Ambwani	-	1.25
Sale of Goods		
- Kailash Ambwani	0.17	0.07
Transactions with Enterprise under Influence of Director/Key Managerial Personnel		
Sale of Goods/Works Contract Services		
- Gayatri Infrastructure Limited	3,019.52	2,222.27
Loan Repaid		
- Gayatri Infrastructure Limited	-	18.19
Interest Expenses		
- Gayatri Infrastructure Limited	-	0.79
Transactions with Wholly owned subsidary company		
Continued to next page		

Related Party Transactions ` in Lakhs

Particulars	**March 31,2026**	**March 31,2025**
Continued from previous page		
Loan Recovered		
- BSA Marketing Private Limited	115.71	57.71
Loan Granted		
- BSA Marketing Private Limited	-	4.75
Transactions with Unit of Wholly owned subsidary company		
Purchase of Goods		
- Manan Pharma - Unit of BSA Marketing Private Limited	-	5.21
Transactions with Enterprise under Influence of Director/Key Managerial Personnel		
Sale of Goods		
- Satyabhamadevi Bulchand Memorial Hospital Private Limited	1.41	10.60
Advance for Goods		
- Satyabhamadevi Bulchand Memorial Hospital Private Limited	-	62.30
Purchase of Goods		
- M Pious Innovative Health Care LLP	0.91	4.87
Sale of Goods		
- M Pious Innovative Health Care LLP	15.91	18.73
Transactions with Relative of Director		
Loan Accepted		
- Kailash Ambwani	1.51	-
Transactions with Enterprise under Influence of Director/Key Managerial Personnel		
Sale of Goods		
- Dr Zag Ambwani (India) LLP	0.09	-
Loan Accepted		
- BIR Finance Private Limited	28.00	-
Loan Repaid		
- BIR Finance Private Limited	17.70	-
Interest Expenses		
- BIR Finance Private Limited	0.96	-

Transactions with Wholly owned subsidary company		
Interest Income		
- BSA Marketing Private Limited	32.06	-
Transactions with Enterprise under Influence of Director/Key Managerial Personnel		
Rent Expense		
- Satyabhamadevi Bulchand Memorial Hospital Private Limited	2.55	-
Commission Expense		
- Satyabhamadevi Bulchand Memorial Hospital Private Limited	19.33	-

(iii) Related Party Balances

` in Lakhs

Particulars	**As at March 31,2026**	**As at March 31,2025**
Balances with Managing Director		
Unsecured Loan from related parties		
- Jaikishan Rameshlal Ambwani	119.28	111.71
Director Remuneration Payable		
- Jaikishan Rameshlal Ambwani	4.40	0.91
Balances with Director		
Trade Receivables		
- Sarla Jaikishan Ambwani	0.26	0.18
Balances with Director & Chairman		
Unsecured Loan from related parties		
- Rameshlal Bulchand Ambwani	45.55	126.92
Trade Receivables		
- Rameshlal Bulchand Ambwani	-	0.10
Balances with Relative of Director		
Rent Expense Payable		
- Seemadevi Rameshlal Ambwani	1.80	0.60
Balances with Non Executive Director		
Unsecured Loan from related parties		
- Deepak Rameshlal Ambwani	31.66	96.25
Reimbursement of Expenses payable		
- Deepak Rameshlal Ambwani	1.41	0.74
Trade Receivables		
- Deepak Rameshlal Ambwani	0.28	0.16
Balances with Chief Financial Officer		
Remuneration Payable to KMP		
- Alpesh M. Patel	0.43	0.40
Balances with Relative of Director		
Salary Payable		
- Kusum Ambwani	14.73	11.78
Balances with Enterprise under Influence of Director/Key Managerial Personnel		
Trade Receivables		
- Maitri Interior Projects Private Limited	0.60	0.60
Non-Current Investments		
- Gayatri Infrastructure Limited	345.85	345.85
Trade Receivables		
- Gayatri Infrastructure Limited	130.48	4.38
Balances with Wholly owned subsidary company		
Unsecured Loan to related parties		
- BSA Marketing Private Limited	54.73	137.38

Balances with Unit of Wholly owned subsidary company		
Trade Payable		
- Manan Pharma - Unit of BSA Marketing Private Limited	11.33	39.20
Balances with Enterprise under Influence of Director/Key Managerial Personnel		
Trade Receivables		
- Satyabhamadevi Bulchand Memorial Hospital Private Limited	17.12	33.82
- M Pious Innovative Health Care LLP	13.18	8.56
Balances with Company Secretary & Compliance Officer (Appointed w.e.f. February 12,, 2025 & Resigned w.e.f May 02,2025)		
Salary Payable		
- Kirtan Yogeshbhai Panchal	0.34	0.28
Balances with Director & Chairman		
Rent Expense Payable		
- Rameshlal Bulchand Ambwani	3.60	-
Balances with Non Executive Director		
Salary Payable		
- Deepak Rameshlal Ambwani	0.20	-
Balances with Relative of Director		
Unsecured Loan from related parties		
- Kailash Ambwani	2.75	-
Trade Receivables		
- Kailash Ambwani	0.23	-
Balances with Enterprise under Influence of Director/Key Managerial Personnel		
Trade Receivables		
- Dr Zag Ambwani (India) LLP	0.09	-
Unsecured Loan from related parties		
- BIR Finance Private Limited	11.26	-
Balances with Company Secretary & Compliance Officer (Appointed w.e.f. May 02,2025)		
Salary Payable		
- Uddesh Jain	0.50	-

(iv) Employee Benefits for Key Management Personnel ` in Lakhs

Particulars	**Year ended March 31,2026**	**Year ended March 31,2025**
Short Term Employee Benefits	31.51	19.92
Total	**31.51**	**19.92**

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm’s length transactions.

41 Disclosure required under section 186(4) of the Companies Act, 2013 ` in Lakhs

Name of the Party	**Details of Loan**	**As at March 31,2026**	**As at March 31,2025**
BSA Marketing Pvt Ltd, Unsecured Loan	Rate of Interest: 12%, Due on demand Purpose of Loan: For business purpose	54.73	137.38

Movement of loan are as follows: ` in Lakhs

Particulars	**As at March 31,2026**	**As at March 31,2025**
Opening Balance	137.38	190.35
Add: Loans given during the year	1.00	4.75
(Less): Received back during the year	-112.50	-57.71
Add: Interest Recovered (Net of TDS)	28.85	-
Closing Balance	**54.73**	**137.39**

In respect of the loan granted to the Wholly Owned Subsidiary, interest was not charged during the year ended March 31, 2025 at the rate prescribed under Section 186(7) of

42 Financial Instrument

Financial Risk Management - Objectives and Policies

The Company’s activities expose it to liquidity risk, credit risk and interest risk. This note explains the sources of risk which the entity is exposed to and how the entity

A. Financial Assets and Liabilities

` in Lakhs

Particulars	As at March 31,2026			As at March 31,2025		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Investment in Gold	-	0.46	-	-	0.46	-
Trade receivables	249.48	-	-	230.07	-	-
Cash and cash equivalent	30.12	-	-	32.73	-	-
Loans - Non current	54.73	-	-	137.24	-	-
Other financial assets - Non current	6.36	-	-	5.36	-	-
Total	**340.69**	**0.46**	**-**	**405.40**	**0.46**	**-**
Liabilities Measured at						
Borrowings- Current	205.91	-	-	294.53	-	-
Trade payables - Current	398.10	-	-	416.56	-	-
Borrowings- Non current	224.38	-	-	334.88	-	-
Total	**828.39**	**-**	**-**	**1,045.97**	**-**	**-**

Note: As per Ind AS 27, Investment in subsidiary are carried at cost.
Further, The Company has investments in unquoted equity instruments in body corporate amounting ₹ 345.85 Lakhs, which are carried at cost.

Fair Value Hierarchy

The Fair values of the financial assets and liabilities are included at the amount at which the Instrument could be exchanged in a current transaction between willing parties
The Company has established the following fair value hierarchy that categorized the values into 3 levels. The inputs to valuation techniques used to measure fair value of
Level 1: The hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: The fair value of financial instruments that are not traded in an active markets is determined using valuation techniques which maximise the use of observable
Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	As at March 31,2026			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
Others - Investment in Gold (FVTPL)	0.46	-	-	0.46
	0.46	-	-	0.46

Particulars	As at March 31,2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
Others - Investment in Gold (FVTPL)	0.46	-	-	0.46
	0.46	-	-	0.46

B. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

(a) Interest Rate Risk

The Company’s policy is to minimize interest rate cash flow risk exposures on long-term financing. As at March 31, 2026, the Company is exposed to changes in market

(i) Exposure to Interest Rate Risk

` in Lakhs

Particulars	As at March 31,2026	As at March 31,2025
Borrowing bearing fixed rate of interest	224.38	334.88
Borrowing bearing variable rate of interest	205.91	294.53
Total	430.28	629.41

(ii) Sensitivity Analysis

Below is the sensitivity of profit and loss and equity changes in interest rates:

` in Lakhs

Particulars	As at March 31,2026	As at March 31,2025
Interest Rate - Increase by 50 basis points	1.22	3.75
Interest Rate - Decrease by 50 basis points	-1.22	-3.75

C. Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle its obligations as agreed. The Company is exposed to credit risk from trade receivable , bank

(i) Cash and Cash Equivalent and Bank Balance
The Company maintains its Cash and Cash Equivalents and Bank deposits with reputed and highly rated banks.Hence, there is no significant credit risk on such deposits.

(ii) Trade Receivable
The Company trades with recognized and credit worthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit

(a) Concentration of Trade Receivables:
There are no significant credit risks with related parties of the Company. The Company is exposed to credit risk in the event of non-payment by customers. Credit risk
During the year ended March 31,2026, revenue from Gayatri Infrastructure Limited constituted approximately 79% of the Company's total revenue. The Company monitors

(iii) Expected Credit Losses:
As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision for loss allowance at each reporting date wherever outstanding is for longer period and involves higher risk.

As per policy receivables are classified into different buckets based on the overdue period ranging from 6 months to one year to more than three years. There are different

Movement in ECL on Trade receivables

` in Lakhs

Particulars	**As at March 31,2026**	**As at March 31,2025**
Balance at the beginning of the year	0.00	-
Loss Allowance measured at life time expected credit loss	31.52	-
Reversal	0.00	-
Balance at the end of reporting period	31.52	-

D. Liquidity Risk
(i)Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed
Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.
(ii)Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalent on the basis of expected cash flows. The Company takes into

Maturities of Financial Liabilities
* Borrowings - Non current - Unsecured loans from directors do not carry a specified repayment schedule and are repayable on demand. Accordingly, such balances have
** Borrowings - Current- overdraft facilities are repayable on demand and accordingly have been included in the maturity bucket of less than one year.

Maturity Table for Financial Liabilities
For Current Year

` in Lakhs

Particualrs	**Less than 1 year**	**1- 2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Borrowings - Non current- Secured Term loans	2.20	2.38	2.58	11.47	18.64
Borrowings - Non current- Unsecured *	207.94	-	-	-	207.94
Borrowings - Current**	203.70	-	-	-	203.70
Interest on Borrowing -Non current- Secured Term loans	1.41	-	-	-	1.41
Trade Payables - Current	398.10	-	-	-	398.10
Total	**813.36**	**2.38**	**2.58**	**11.47**	**829.79**

For Previous Year

` in Lakhs

Particualrs	**Less than 1 year**	**1- 2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Borrowings - Non current- Secured Term loans	1.22	-	-	-	1.22
Borrowings - Non current- Unsecured *	334.88	-	-	-	334.88
Borrowings - Current **	293.31	-	-	-	293.31
Interest on Borrowing -Non current- Secured Term loans	0.08	-	-	-	0.08
Trade Payables - Current	416.56	-	-	-	416.56
Total	**1,046.05**	**-**	**-**	**-**	**1,046.05**

E. Capital Management
The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders
The Company manages its capital structure and makes adjustments in light of changes in economic conditions, business requirements and financing needs. The Company
Net debt (total borrowings net of cash and cash equivalents) divided by Total equity (as shown in the balance sheet).

` in Lakhs

Particulars	**As at March 31,2026**	**As at March 31,2025**
Total Borrowings	430.28	629.41
Less: Cash and cash equivalents	30.12	32.73
Net Debts (A)	400.16	596.68
Total Equity (B)	646.59	568.99
Capital Gearing Ratio (A/B)	0.62	1.05

Note:

The decrease in the gearing ratio during the year is primarily attributable to repayment of borrowings and improvement in the Company's equity base

43 Loans and Advances given to Related Parties

` in Lakhs

Type of Borrower	As at March 31,2026		As at March 31,2025	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Wholly owned subsidiary	54.73	100.00%	137.24	100.00%
Total	**54.73**	**100.00%**	**137.24**	**100.00%**

Details of Loans given to Related Parties (as defined under the Companies Act, 2013), which are repayable on demand or without specifying any terms or period of

In respect of the loan granted to the Wholly Owned Subsidiary, interest was not charged during the year ended March 31, 2025 at the rate prescribed under Section 186(7) of the Companies Act, 2013. The resultant differential interest has subsequently been recovered. Further, interest on such loan for the year ended March 31, 2026 has been charged in compliance with Section 186(7) of the Companies Act, 2013.

43 Security of Current Assets Against Borrowings

The Company has been sanctioned working capital facilities from a bank secured by current assets and equitable mortgage of immovable property. The lending bank did not require the Company to furnish quarterly statements or returns of current assets during the year. Accordingly, the disclosure relating to reconciliation of statements of current assets filed with the bank and the books of account is not applicable.

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

` in Lakhs

Particulars	Jun, 2025	Sept, 2025	Dec, 2025	Mar, 2026
Current Assets as per Quarterly Return filed with Bank	-	-	-	-
Current Assets as per Books of Account	**-**	**-**	**-**	**-**

44 Details of Benami Property held

Particulars	Details
Particulars of Property Year of Acquisition Amount	

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and

45 Relationship with Struck off Companies

The Company has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956
The Company has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956

46 Registration of Charge

The company is has complied with requirement of registration or satisfaction of charges with Registrar of Companies regarding borrowing from bank made by the company

47 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules,

48 Ratio Analysis

Particulars	Numerator/Denominator	As at March 31,2026	As at March 31,2025	Change in %	Reasons
(a) Current Ratio	Current Assets / Current Liabilities	1.19	1.08	10.04%	-
(b) Debt-Equity Ratio	Total Debts / Equity	0.67	1.11	-39.84%	The ratio improved as Debt reduced and Equity increased in current year
(c) Debt Service Coverage Ratio	Earning available for Debt Service	49.94	24.76	101.70%	The ratio improved as earning available for Debt service increased

	Interest + Installments				in current year
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	13.41%	5.42%	147.30%	The ratio increased due to increase in Profit after Tax in current year as compared to previous year
(e) Inventory turnover ratio	Total Turnover / Average Inventories	7.31	5.71	28.05%	The ratio improved due to better inventory management
(f) Trade receivables turnover ratio	Net Credit Sales / Average Trade Receivable	13.43	7.57	77.29%	The ratio improved due to better receivable management
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	5.03	3.76	33.76%	The ratio improved due to better payable management
(h) Net capital turnover ratio	Total Turnover / Average Working Capital	35.90	9.93	261.64%	The ratio improved due to better working capital management
(i) Net profit ratio	Net Profit / Total Turnover	2.53%	1.05%	141.36%	The ratio improved as Net Profit increased in current year as compared to Previous Year
(j) Return on Capital employed	Earning before interest and taxes / Closing Capital Employed	16.79%	9.69%	73.24%	The ratio improved due to increase in Earning before interest and taxes in current year
(k) Return on investment	Return on Investment / Total Investment	0.00%	0.54%	-100.00%	No Income from investment during the

49 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other

50 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in

51 Undisclosed Income

There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income

52 CSR Expenditure

The Company does not meet the criteria prescribed under Section 135 of the Companies Act, 2013 and, accordingly, the provisions relating to Corporate Social Responsibility (CSR) are not applicable for the year ended March 31, 2026.

Nature of CSR activities

53 Details of Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

54 Other Statutory Disclosures as per the Companies Act, 2013

1. There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237 of companies Act, 2013.
2. The Company does not own any immovable property as at March 31, 2026 and March 31, 2025. Accordingly, the disclosure requirements relating to title deeds of
3. The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the current or previous year.

4. There was no Capital Work-in-Progress and no Intangible Assets Under Development as at March 31, 2026 and March 31, 2025. Accordingly, the disclosure requirements relating to ageing and completion schedules under Schedule III are not applicable to the Company.

5. The Company did not hold any Investment Property as at March 31, 2026 and March 31, 2025. Accordingly, the disclosure requirements relating to fair valuation of

55 Subsequent Events

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

56 Regrouping

Previous year's figures have been regrouped and re-arranged whenever necessary to suit the current year's figures.

57 Foreseeable Losses

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end , the company has reviewed and

58 Approval of Financial Statements

The financial statements for the year ended March 31,2026 were approved by the Board of Directors on May 28, 2026.

The Company Secretary and Compliance Officer of the Company resigned with effect from April 30, 2026. Consequently, the position was vacant as at May 28, 2026, being

For & on Behalf of
DINESH R. THAKKAR & CO.
Chartered Accountants
FRN: 102612W

For and on behalf of Board of Directors,
MAITRI ENTERPRISES LIMITED
(CIN: L45208GJ1991PLC016853)

JAIKISHAN R. AMBWANI
MANAGING DIRECTOR
DIN: 03592680

RAMESHLAL B. AMBWANI
CHAIRMAN
DIN : 02427779

KEYUR M. THAKKAR
(PARTNER)
Membership No: 190243
Place: Ahmedabad
Date: 28-May-2026

ALPESH M. PATEL
CHIEF FINANCIAL OFFICER

Place: Ahmedabad
Date: 28-May-2026

INDEPENDENT AUDITOR'S REPORT

To the Members of
MAITRI ENTERPRISES LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **MAITRI ENTERPRISES LIMITED** ('The Holding Company'), and its subsidiary company (the Holding Company and its subsidiary company together referred to as 'the Group') as listed in **"Annexure 1"**, comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information ('The Consolidated Financial Statements').
In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the independent auditor of the subsidiary company referred to in the 'Other Matters' section below, except for the possible effects of the matter described in the Basis for Qualified Opinion section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at March 31, 2026,and its Consolidated Profit including other comprehensive income, its Consolidated cash flows and the Consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

As stated in the Basis for Qualified Opinion section of the report of the independent auditor of the subsidiary company, the auditor was unable to obtain sufficient appropriate audit evidence regarding the recoverability of trade receivables amounting to ₹156.64 lakhs out of total trade receivables of ₹269.95 lakhs as at March 31, 2026, which have remained outstanding for a period exceeding three years. In the absence of adequate supporting documentation, balance confirmations and the performance of alternative audit procedures, the independent auditor was unable to determine whether any adjustment to the carrying amount of the said trade receivables and the consequential impact, if any, on the standalone financial statements of the subsidiary company was necessary.

Since the aforesaid matter is material to the Group's consolidated financial statements, based on the report of the independent auditor of the subsidiary company, we were unable to obtain sufficient appropriate audit evidence regarding the recoverability of the said trade receivables included in the consolidated financial statements. Accordingly, we are unable to determine whether any adjustment to the carrying amount of trade receivables and the consequential impact, if any, on the accompanying consolidated financial statements is necessary.

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

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, and based on the consideration of the other auditors on separate financial statements of components audited by them, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matter describe below to be key audit matter to be communicated in our report.

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

Key Audit Matter	How the matter was addressed in our audit
<u>REVENUE RECOGNITION:</u> Revenue of the Group consists of sale of products is recognized at a point in time when control of the goods is transferred to the customer, generally upon dispatch or delivery as per contract terms. The amount of revenue recognized is net of returns, trade discounts, volume rebates, and applicable taxes. The complexity mainly relates to various discounts, incentives and scheme offers, diverse range of market presence and complex contractual agreements/commercial terms across those markets. Revenue from sale of services includes Works contract service is recognized over time using the output method, based on surveys of performance completed to date, milestones reached, or units delivered, provided such output faithfully depicts the Group's performance in transferring control of goods or services. This method is used where performance obligations are satisfied progressively, and the Group has enforceable right to payment for work completed to date. Revenue is measured at fair value of the consideration received or receivable and is accounted for net of rebates, trade discounts. Determination of stage of completion involves significant management judgement and estimation, including assessment of costs incurred, estimated costs to complete, contract modifications, certification of work completed and evaluation of recoverability of contract revenue. Due to the significance of revenue to the financial statements, involvement of	Our key audit procedures included, but were not limited to, the following: (a) Evaluated the appropriateness of the accounting policies adopted for recognition of revenue from construction contracts and trading activities in accordance with the applicable accounting framework by the Company's included in the Group. (b) Assessed and tested the design and operating effectiveness of key internal controls relating to recording and recognition of revenue, including controls over contract costing, billing, dispatches, rebates and cut-off procedures; (c) Tested, on a sample basis, construction contract revenue transactions with reference to underlying contracts, running account bills, customer confirmations and other supporting documents; (d) Examined sample sales transactions relating to pharmaceutical trading with reference to sales invoices, dispatch documents, e-way bills; (e) Tested year-end cut-off procedures for both works contract revenue and trading sales to assess whether revenue was recognized in the appropriate accounting period; (f) Reviewed discounts, rebates and sales return provisions on sample basis with supporting agreements and subsequent credit notes, wherever applicable; and (g) Performed analytical procedures on revenue trends and gross margins to assess the reasonableness of revenue recognized during the year.

management judgement in works contract service accounting and the risk associated with recognition of revenue in the correct accounting period, revenue recognition was considered to be a key audit matter.	

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial Statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial statements

The Holding Company's Board of Directors and Management is responsible for the preparation of Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss (including other comprehensive income) , consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors and Management of the Company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

• Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, has adequate internal financial controls with reference to consolidated financial statements in place and operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

• Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entity included in Consolidated Financial Statements of which we are independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled '*Other Matters'* in this audit report.

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

work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of one subsidiary company, whose financial statements reflect total assets of Rs. 327.30 Lakhs as at March 31, 2026, total revenue of Rs.135.59 Lakhs, total net loss after tax of Rs.21.06 Lakhs, total comprehensive Income/(loss) of Rs. (21.06) Lakhs and net cash inflows amounting to Rs.11.46 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements, whose financial statements have not been audited by us. These financial statements have been audited by another auditor whose report has been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary company, is based solely on the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. With respect to matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ('the order" or "CARO"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, according to the information and explanations given to us and based on the CARO reports issued by the respective auditor of subsidiary company included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Holding company, we give in the **"Annexure A".**

2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary referred to in the '*Other Matters'* section above, we report, to the extent applicable, that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and report of the other auditor;
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
   f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding company and its subsidiary company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report;
   g) In our opinion and to the best of our information and explanation given to us and based on consideration the report of statutory auditor of such subsidiary company incorporated in India, the remuneration paid/payable by the Holding company and its subsidiary company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary, as noted in the '*Other Matters*' paragraph:

   i. The Consolidated Financial Statements discloses the impact of pending litigations on its consolidated financial position of the Group - Refer "Note no.38- Contingent liabilities- Pending Litigation".

   ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

   iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Holding company and its subsidiary company.

   iv. (a) The respective managements of the Holding Company and its subsidiary company, which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us and to the other auditor of such subsidiary that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company , or any such subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The respective managements of the Holding Company and its subsidiary company, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditor of such subsidiary company that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding company or any such subsidiary Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   (c) Based on such audit procedures performed by us that have been considered reasonable and appropriate in the circumstances and that performed by the auditor of the subsidiary company, which are companies incorporated in India, whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or other auditor to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

3. The Holding Company and its subsidiary company have not declared or paid any dividend during the year. Hence, there is no question of reporting regarding compliance with section 123 of the Companies Act, 2013.

4. Based on our examination, which included test checks, the Holding company and subsidiary company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software during the year ended March 31, 2026. Further, during the course of our audit, we did not come across any instance of tampering of the audit trail feature. Additionally, the audit trail has been preserved by the t Holding company and subsidiary company in accordance with the statutory requirements for record retention from 16th July, 2024 onwards.

ANNEXURE 1 to the INDEPENDENT AUDITOR'S REPORT

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

Name of Subsidary:

- **BSA Marketing Private Limited**

For,Dinesh R Thakkar & Co.
Chartered Accountants
FRN: 102612W

Sd/-

Place: Ahmedabad
Date: May 28,2026

Keyur M. Thakkar
(Partner)
M.NO.190243
UDIN: 26190243PIOHET9820

Referred to in Paragraph 1. Under the heading of "Report on other legal and regulatory requirements" section of our report of even date to the members of MAITRI ENTERPRISES LIMITED on the consolidated financial statements as of and for the year ended March 31, 2026

(xxi) There have been following qualification by the auditor of subsidiary in Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated Financial Statement.

Name of Company included In the Consolidated Financial Statements	BSA MARKETING PRIVATE LIMITED
CIN	U51100GJ2005PTC047167
Associate / Subsidiary Company	Subsidiary Company
Clause number of the CARO report of the company which is qualified or adverse	No qualifications by the respective auditor in the CARO reports of the said respective company included in the Consolidated Financial Statements except mentioned below: 1. In Clause number (vii)(a), as mentioned "statutory Undisputed outstanding demand of GST dues (Tax, Interest and Penalty) u/s 73 of GST Act amounting Rs. 11.73 Lakhs for the period Jul-2017 to Mar-2018 and Rs 21.19 Lakhs for the period Apr 2018 – Mar 2019". 2. In Clause number (xvii), as mentioned "The company has incurred cash losses during the current financial year amounting Rs. 20.41 lakhs and in the immediately preceding financial year amounting Rs 12.35 lakhs.

For,Dinesh R Thakkar & Co.
Chartered Accountants
FRN: 102612W

Sd/-

Place: Ahmedabad
Date: May 28,2026

Keyur M. Thakkar
(Partner)
M.NO.190243
UDIN: 26190243PIOHET9820

Referred to in (g) of Paragraph 2 under the heading of "Report on other legal and regulatory requirements" section of our report of even date to the members of MAITRI ENTERPRISES LIMITED on the consolidated financial statements as of and for the year ended March 31, 2026

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

Qualified Opinion

We have audited the internal financial controls with reference to consolidated financial statements of **MAITRI ENTERPRISES LIMITED** ("the Holding Company") as of March 31,2026 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company and its subsidiary company (the Holding Company and its subsidiary company together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor referred to in the '*Other Matters'* paragraph below, except for the possible effects of the material weakness described in the *Basis for Qualified Opinion* section on the achievement of the objectives of the control criteria, the holding Company and its subsidiary company, which are companies incorporated in India have, in all material respects, maintained adequate internal financial controls with reference to Consolidated Financial Statements as at March 31,2026 based on the criteria for internal financial controls with reference to Consolidated Financial Statements established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI, and such internal financial controls were operating effectively as at that date.

We have considered the material weakness identified and described above in determining the nature, timing and extent of audit procedures applied in our audit of the consolidated financial statements of the Group for the year ended March 31, 2026. The material weakness described above has also been considered in forming our qualified opinion on the accompanying consolidated financial statements.

Basis for Qualified Opinion

According to the information and explanations given to us and based on the report of the independent auditor of the subsidiary company referred to in the *Other Matters* section below, the independent auditor of the subsidiary company has reported a material weakness in the subsidiary company's internal financial controls with reference to financial statements relating to the monitoring and assessment of recoverability of long outstanding trade receivables, as more fully described in the Basis for Qualified Opinion section of that auditor's report. We have evaluated the effect of the said material weakness on the Group's internal financial controls with reference to consolidated financial statements and, accordingly, our opinion is modified to that extent.

A "material weakness" is a deficiency, or a combination of deficiencies, in internal financial controls with reference to consolidated financial statements, such that there is a reasonable possibility that a material misstatement of the Group's annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

Management's and Those Charged with Governance Responsibilities for Internal Financial Controls

The respective Board of Directors and Management of the Holding Company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective companies considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibilities

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Inherent Limitations of internal financial controls with reference to consolidated financial statements

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

Other Matters

We did not audit the internal financial controls with reference to consolidated financial statements insofar as they relate to one subsidiary company incorporated in India, whose financial statements reflect total assets of ₹ 327.30 Lakhs as at March 31,2026 and total revenue of ₹ 135.59 Lakhs for the year then ended. The audit of the internal financial controls with reference to the financial statements of the said subsidiary company was carried out by another auditor whose report has been furnished to us, and our opinion, insofar as it relates to the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the said subsidiary company, is based solely on the report of such other auditor.

The other auditor has expressed a qualified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to the financial statements of the aforesaid subsidiary company on account of the material weakness described in their report. Accordingly, our qualified opinion above is modified to that extent.

For,Dinesh R Thakkar & Co.
Chartered Accountants
FRN: 102612W

Sd/-
Place: Ahmedabad **Keyur M. Thakkar**
Date: May 28,2026 **(Partner)**
M.NO.190243
UDIN: 26190243PIOHET9820

MAITRI ENTERPRISES LIMITED
CIN: L45208GJ1991PLC016853
Consolidated Balance Sheet as at March 31, 2026

` in Lakhs

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	35.98	20.94
(b) Goodwill	3	3.09	3.09
(c) Other Intangible assets	4	0.40	0.21
(d) Financial Assets			
(i) Investments	5	373.75	373.76
(ii) Loans	6	-	1.87
(iii) Other financial assets	7	6.36	5.61
(e) Deferred tax assets, net	8	14.80	11.73
Total Non-current Assets		**434.38**	**417.21**
(2) Current assets			
(a) Inventories	9	413.87	573.18
(b) Financial Assets			
(i) Trade receivables	10	519.43	541.33
(ii) Cash and cash equivalents	11	51.36	42.51
(c) Other current assets	12	44.88	61.74
Total Current Assets		**1,029.54**	**1,218.76**
Total Assets		**1,463.92**	**1,635.97**
II. EQUITY and LIABILITIES			
(a) Equity Share Capital	13	440.00	440.00
(b) Other Equity	14	86.13	29.63
Total Equity		**526.13**	**469.63**
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	277.42	394.14
(b) Provisions	16	8.95	2.42
Total Non-current liabilities		**286.37**	**396.56**
(1) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	205.91	294.53
(ii) Trade Payables	18		
- total outstanding dues of micro enterprises and small enterprises		114.78	109.37
- total outstanding dues of others		285.69	325.65
(b) Other current liabilities	19	7.60	27.44
(c) Provisions - current	20	9.70	5.55
(d) Current Tax Liabilities, net	21	27.74	7.24
Total Current liabilities		**651.42**	**769.78**
Total liabilities		**937.79**	**1,166.34**
Total Equity and Liabilities		**1,463.92**	**1,635.97**

See accomplying notes to the financial statements 1-60

For & on Behalf of
DINESH R. THAKKAR & CO.
Chartered Accountants
FRN: 102612W

For and on behalf of Board of Directors,
MAITRI ENTERPRISES LIMITED
(CIN: L45208GJ1991PLC016853)

JAIKISHAN R. AMBWANI
MANAGING DIRECTOR
DIN: 03592680

RAMESHLAL B. AMBWANI
CHAIRMAN
DIN : 02427779

KEYUR M. THAKKAR
(PARTNER)
Membership No: 190243
Place: Ahmedabad
Date: 28-May-2026

ALPESH M. PATEL
CHIEF FINANCIAL OFFICER

Place: Ahmedabad
Date: 28-May-2026

MAITRI ENTERPRISES LIMITED
CIN: L45208GJ1991PLC016853
Consolidated Statement of Profit & Loss for the year ended March 31,2026

` in Lakhs

Particulars	Note No	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue From Operations	22	3,329.65	2,865.99
Other Income	23	41.90	4.46
Total Income		**3,371.55**	**2,870.45**
Expenses			
Cost of materials consumed	24	1,551.90	1,417.73
Purchases of Stock-in-Trade	25	498.71	538.75
Changes in inventories of Stock in Trade and work in progress	26	159.31	76.87
Employee benefits expense	27	92.15	72.30
Finance costs	28	70.73	76.96
Depreciation and amortization expense	29	7.76	7.39
Other expenses	30	898.50	543.07
Total Expenses		**3,279.06**	**2,733.07**
Profit/(loss) before exceptional items and tax (I-II)		92.49	137.38
Exceptional Items	31	-	104.41
Profit/(loss) before tax (III-IV)		**92.49**	**32.97**
Tax expenses	32		
Current tax		34.00	7.25
Deferred tax expenses/ (Income)		-1.75	-9.13
Short/Excess provision of tax		-0.19	17.97
Total Tax expense		32.06	16.09
Profit/(loss) after tax for the period (V-VI)		**60.43**	**16.88**
Other Comprehensive Income			
OCI that will not be reclassified to P&L	33	-5.25	1.15
OCI Income tax of items that will not be reclassified to P&L		1.32	-0.29
Total Other Comprehensive Income (VIII)		**-3.93**	**0.86**
Total Comprehensive Income for the period		**56.50**	**17.74**
Profit/(loss) after tax for the period (V-VI) attributable to:			
-Owners of the company		60.43	16.88
-Non-Controlling Interests		-	-
		56.50	17.74
Total Other Comprehensive Income (VIII) attributable to:			
-Owners of the company		-3.93	0.86
-Non-Controlling Interests		-	-
		56.50	17.74
Total Comprehensive Income for the period (VII+VIII) attributable to:			
-Owners of the company		56.50	17.74
-Non-Controlling Interests		-	-
		56.50	**17.74**
Earnings per equity share			
Basic	34	1.37	0.38
Diluted		1.37	0.38

See accomplying notes to the financial statements 1-60

For & on Behalf of
DINESH R. THAKKAR & CO.
Chartered Accountants
FRN: 102612W

For and on behalf of Board of Directors,
MAITRI ENTERPRISES LIMITED
(CIN: L45208GJ1991PLC016853)

JAIKISHAN R. AMBWANI
MANAGING DIRECTOR
DIN: 03592680

RAMESHLAL B. AMBWANI
CHAIRMAN
DIN : 02427779

KEYUR M. THAKKAR
(PARTNER)
Membership No: 190243
Place: Ahmedabad
Date: 28-May-2026

ALPESH M. PATEL
CHIEF FINANCIAL OFFICER

Place: Ahmedabad
Date: 28-May-2026

MAITRI ENTERPRISES LIMITED
CIN: L45208GJ1991PLC016853
Statement of change in Equity for the year ended March 31,2026

A. Equity Share Capital

Current reporting period ` in Lakhs

Particulars	**Amount**
As at 1 April 2025	440.00
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	440.00
Changes in Equity Share Capital during the year	-
As at 31 March 2026	440.00

Previous reporting period ` in Lakhs

Particulars	**Amount**
As at 1 April 2024	440.00
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	440.00
Changes in Equity Share Capital during the year	-
As at 31 March 2025	440.00

B. Other Equity

Current reporting period ` in Lakhs

Particulars	**Reserves & Surplus**		**Other**	**Total**
	Securities premium	**Retained Earnings**	**Other items of OCI**	
Balance as at 1 April 2025	20.00	8.77	0.86	29.63
Changes in Accounting Policy or Prior Period Errors	-	-	-	-
Restated balance as at 1 April 2025	20.00	8.77	0.86	29.63
Add: Profit/(Loss) during the year	-	60.43	-	60.43
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-3.93	-3.93
Total Comprehensive Income/(Expense)	**-**	**60.43**	**-3.93**	**56.50**
Balance as at 31 March 2026	**20.00**	**69.20**	**-3.06**	**86.13**

Other Equity

Previous reporting period ` in Lakhs

Particulars	**Reserves & Surplus**		**Other**	**Total**
	Securities premium	**Retained Earnings**	**Other items of OCI**	
Balance as at 1 April 2024	20.00	-8.11	-	11.89
Changes in Accounting Policy or Prior Period Errors	-	-	-	-
Restated balance as at 1 April 2024	20.00	-8.11	-	11.89
Net profit/(loss) during the year	-	16.88	-	16.88
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	0.86	0.86
Total Comprehensive Income/(Expense)	**-**	**16.88**	**0.86**	**17.74**
Balance as at 31 March 2025	**20.00**	**8.77**	**0.86**	**29.63**

The Description of the nature and purpose of reserve within equity is as follows:

Securities Premium : Securities Premium Reserve is credited when shares are issued at premium. It is utilised in accordance with the provision of the Act, to

For & on Behalf of
DINESH R. THAKKAR & CO.
Chartered Accountants
FRN: 102612W

For and on behalf of Board of Directors,
MAITRI ENTERPRISES LIMITED
(CIN: L45208GJ1991PLC016853)

JAIKISHAN R. AMBWANI
MANAGING DIRECTOR
DIN: 03592680

RAMESHLAL B. AMBWANI
CHAIRMAN
DIN : 02427779

KEYUR M. THAKKAR
(PARTNER)
Membership No: 190243
Place: Ahmedabad
Date: 28-May-2026

ALPESH M. PATEL
CHIEF FINANCIAL OFFICER

Place: Ahmedabad
Date: 28-May-2026

MAITRI ENTERPRISES LIMITED

CIN: L45208GJ1991PLC016853

Consolidated Cash Flow Statement for the period ended on 31-03-2026

` in Lakhs

Particulars	Note No	Year ended 31 March 2026	Year ended 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit before tax as per statement of profit and loss		92.48	32.97
Adjustments for:			
Depreciation and amortisation		7.76	7.39
(Gain)/Loss on disposal of property, plant and equipment		-0.03	-
(Gain)/Loss on disposal of Investments		-	-3.75
Provision for Gratuity		2.64	0.77
Bad debts, provision for trade receivables and advances, net		31.52	-
Finance Cost		70.73	73.91
Interest Income on loans & advances given		-0.05	-0.22
Operating profit before working capital changes		205.05	111.07
Adjustment for (increase) / decrease in operating assets			
Trade receivables		-9.62	333.69
Loans & Advances		1.87	-
Inventories		159.31	76.87
Other current assets		16.86	-9.19
Adjustment for (Increase) / decrease in operating liabilities			
Trade payables		-34.55	-97.25
Other current Liabilities		-19.84	-92.96
Short term Provisions		2.51	1.36
Cash generated from operations		321.59	323.59
Income tax paid (net)		-13.01	-19.46
Net cash generated by operating activities		308.58	304.13
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-22.79	-7.95
Purchase of intangible assets		-0.23	-
(Purchase) /Sale of Non-current investments (net)		-	22.04
Proceeds from disposal of property, plant and equipment		0.06	-
(Increase) / decrease in long term loans and advances		-	102.54
(Increase) /Decrease In Other Security Deposits		-0.75	6.63
Interest Income on loans & advances given		0.05	0.22
Net cash (used in) / generated by investing activities		-23.66	123.48
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds/ (repayment) from short term borrowing (net)		-88.62	292.52
Proceeds/ (repayment) from long term borrowing (net)		-116.72	-658.42
Finance cost		-70.73	-73.91
Net cash used in financing activities		-276.07	-439.81
Net increase / (decrease) in cash and cash equivalents		8.85	-12.20
Cash and cash equivalents at the beginning of the year		42.51	54.72
Exchange gain loss on Cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year		**51.36**	**42.52**

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes		
Cash on hand	41.02	33.51
Balances with Banks	10.33	9.00

Movement in Financial Liabilities arising from Financing Activities:

Current reporting period

Particulars	**Long term Borrowings**	**Short term Borrowings**	**Lease liability**	**Interest**	**Dividend**	**Expenses related to Financing Activities**
Balance as at 1 April 2025	394.14	294.53				
Payment of Lease liabilities						
Increase/(Decrease) in Short term Borrowings		-61.79				
Increase/(Decrease) in Long term Borrowings	-72.83					
Interest/Expenses Paid	-43.89	-26.84				
Dividend Paid						
Net Cash Movement during the year	-116.72	-88.63	-	-	-	-
Lease liabilities recognised during the year						
Finance Cost accrued						
Lease liabilities reversed during the year						
Interest on fixed loan amortisation						
Interest charged to Statement of Profit and loss						
Interest on Unwinding of discount on lease						
Balance as at 31 March 2026	277.42	205.91	-	-	-	-

Previous reporting period

Particulars	**Long term Borrowings**	**Short term Borrowings**	**Lease liability**	**Interest**	**Dividend**	**Expenses related to Financing Activities**
Balance as at 1 April 2024	1,052.56	2.01				
Payment of Lease liabilities						
Increase/(Decrease) in Short term Borrowings		306.28				
Increase/(Decrease) in Long term Borrowings	-598.27					
Interest/Expenses Paid	-60.15	-13.76				
Dividend Paid						
Net Cash Movement during the year	-658.42	292.52	-	-	-	-
Lease liabilities recognised during the year						
Finance Cost accrued						
Lease liabilities reversed during the year						
Interest on fixed loan amortisation						
Interest charged to Statement of Profit and loss						
Interest on Unwinding of discount on lease						
Balance as at 31 March 2025	394.14	294.53	-	-	-	-

Note: The statement of cash flows is prepared using the “indirect method” set out in IND AS 7 – Statement of Cash Flows.

For & on Behalf of
DINESH R. THAKKAR & CO.
Chartered Accountants
FRN: 102612W

KEYUR M. THAKKAR
(PARTNER)
Membership No: 190243

Place: Ahmedabad
Date: 28-May-2026

For and on behalf of Board of Directors,
MAITRI ENTERPRISES LIMITED
(CIN: L45208GJ1991PLC016853)

JAIKISHAN R. AMBWANI
MANAGING DIRECTOR
DIN: 03592680

RAMESHLAL B. AMBWANI
CHAIRMAN
DIN : 02427779

ALPESH M. PATEL
CHIEF FINANCIAL OFFICER

Place: Ahmedabad
Date: 28-May-2026

CORPORATE INFORMATION

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

The Consolidated Financial Statements comprise financial statements of "Maitri Enterprises Limited" and its subsidiary "BSA Marketing Private Limited" (collectively referred to as "the Group"), for the year ended March 31, 2026.

1 Material Accounting Policies

1.1 Basis of Preparation and Presentation

a Compliance with Indian Accounting Standards (Ind AS)

The Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended and guidelines issued by the Securities and Exchange Board of India (SEBI) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to consolidated financial statement.

Accordingly, the Group has prepared these Consolidated Financial Statements, on the basis that it will continue as going concern, which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements"). Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

b Historical cost convention

The Financial Statements have been prepared on the historical cost basis and on accrual basis except for the following:

i) Net defined benefit (asset)/liability measured as per actuarial valuation.
ii) Certain financial instruments that are measured at fair values at the end of each reporting period.
iii) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

c Current and non-current classification

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

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1, Presentation of Financial Statements.

For the Purpose of Balance Sheet, an Assets is classified as current when it satisfies any of the following criteria:

(i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

(ii) it is held primarily for the purpose of trading;

(iii) it is expected to be realised within twelve months after the reporting date; or

(iv) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

(i) it is expected to be settled in the Company's normal operating cycle;

(ii) it is held primarily for the purpose of trading;

(iii) it is due to be settled within twelve months after the reporting date; or

(iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

d Functional and presentation currency

The Company's Consolidated Financial Statements are presented in Indian Rupees, which is also the Company's functional currency. All amounts have been rounded off to the nearest Lakhs and up to two decimals, except where otherwise indicated.

e Rounding of amounts

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

f Principles of Consolidation

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

Subsidiary are fully consolidated from the date on which control is transferred to the Holding Company. They are deconsolidated from the date that control ceases.

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

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

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

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

g Use of Estimates

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

Estimates and underlying assumptions are reviewed at each Balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimates is revised and future period affected.

The Management believes that the estimates used in preparation of the Standalone Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect.

i) Recognition of deferred tax assets and liabilities

Deferred Tax Assets and Liabilities are recognised for deductible temporary differences for which there is probability of utilization against the future taxable profit. The Company uses judgement to determine the amount of Deferred Tax Liability /Asset that can be recognised, based upon the likely timing and level of future taxable profits and business developments.

ii) Useful lives of property, plant and equipment and intangible assets

The Company uses its technical expertise along with historical and industry trends for determining the useful life of an asset/component of an asset. The charge in respect of periodic depreciation / amortization is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management reviews the residual values, useful lives and methods of depreciation / amortization at each reporting period end and any revision to these is recognised prospectively in current and future periods.

iii) Employee Benefits

The defined benefit obligations measured using actuarial valuation techniques. An actuarial valuation involves making key assumption of life expectancies, salary increases and withdrawal rates. Variation in these assumptions may impact the defined benefit obligation.

iv) Impairment of Assets

Significant judgment is involved in determining the estimated future cash flows from the Property, Plant and Equipment, Intangible asset and Goodwill to determine its value in use to assess whether there is any impairment in its carrying amount as reflected in the financials.

v) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies, claim, litigations etc. against the Company as it is not possible to predict the outcome of pending matters with accuracy.

vi) Goodwill

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

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

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

vii) Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

1.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

a Property, plant and equipment

Property, Plant and Equipment are measured at Historical cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Historical cost [Net of Input tax credit received/ receivable] include related expenditure and pre-operative & project expenses for the period up to completion of construction/ assets are ready for its intended use, if the recognition criteria are met and the present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset, if the recognition criteria for a provision are met.

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

Gains and losses on disposals, if any, are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss within Other Income or Other Expenses, as applicable.

Depreciation methods,estimated useful lifes and residual value:

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

Following useful lives have been estimated based on the management's assessment:

Name of Class	**Useful Life**
Plant & Equipments	15 Years
Furniture & Fixtures	10 Years
Vehicles	8 Years
Computer	3 Years
Office Equipments	5 Years
Intangible Assets	6 Years

b Intangible Assets

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

0	**0**

c Inventories

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

Cost of Inventory comprises all costs of purchase and other costs incurred in bringing the inventory to the present location and condition.Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to effect the sale. Construction work-in-progress is valued at cost, including material, labour and attributable overheads incurred up to the reporting date.

d Borrowings

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

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

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

e Equity instruments

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

f Financial assets

Measurement at fair value through other comprehensive income (FVTOCI)

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

(a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value movements are recognised in the other comprehensive income.

Measurement at fair value through profit or loss (FVTPL)

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

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

Derecognition

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

g Financial liabilities

i)Classification as debt or equity

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

ii) Initial recognition and measurement

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

iii) Subsequent measurement

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

iv) Derecognition

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

h Fair value measurement

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

i.In the principal market for the asset or liability, or

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

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

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

i Cash Flow Statement

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

j Retirement Benefits & Other Employee Benefits

(A) Short-term employee benefits

Liabilities for wages and salaries that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured by the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(B) Long Term Obligations

Defined Benefit Plan – Gratuity

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per the projected unit credit method at the end of each financial year. The liability recognized in the Consolidated Balance Sheet in respect of the defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period.

As the gratuity plan is unfunded, there are no plan assets to be deducted from the defined benefit obligation. The entire liability is recognized in the Consolidated Balance Sheet and is paid out of the Company's internal resources as and when it becomes due.

0

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate at the beginning of the period to the net defined benefit obligation. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Consolidated Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

k Income tax

Income tax expense comprises current tax and deferred tax.

a) Current income tax

Current tax is the tax payable on the taxable income of the current period based on the applicable income tax rates.

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

b) Deferred tax

Deferred tax reflects changes in deferred tax assets and liabilities attributable to temporary Differences and unused tax losses.

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

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

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

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

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

l Cash and cash equivalents

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

m Revenue recognition

General

The transaction price is determined based on the contract and may include variable considerations such as discounts, incentives, and penalties. These are included only when it is highly probable that a significant reversal will not occur. No significant financing component is presumed as the credit terms are consistent with market practice.

i) Trading of goods

Revenue from sale of goods is recognized at a point in time when control of the goods is transferred to the customer, generally upon dispatch or delivery as per contract terms. The amount of revenue recognized is net of returns, trade discounts, volume rebates, and applicable taxes. Provisions are made for expected returns based on historical data and contract terms.

ii) Work Contract Services

Revenue from work contract services is recognized over time using the output method, based on surveys of performance completed to date, milestones reached, or units delivered, provided such output faithfully depicts the Company’s performance in transferring control of goods or services. This method is used where performance obligations are satisfied progressively, and the Company has enforceable right to payment for work completed to date.

iii) General

The transaction price is determined based on the contract and may include variable considerations such as discounts, incentives, and penalties. These are included only when it is highly probable that a significant reversal will not occur. No significant financing component is presumed as the credit terms are consistent with market practice.

iv) Interest and Dividend Income

Revenue shall be recognized on the following bases:

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

(b) dividends shall be recognised when the shareholder's right to receive payment is established.

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

n Borrowing costs

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

o Impairment of Assets

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

p Earnings per share

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

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

q Contingent liabilities

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

r Contingent assets

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

s Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in standalone statement of profit and loss and in the notes forming part of the standalone financial statements.

t Contingencies and Events Occurring After the Balance Sheet Date

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

u Provisions

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

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

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

1.3 Additional Notes

(a)GST Receivable as per the books of account is subject to reconciliation with GST Portal.

CIN: L45208GJ1991PLC016853

Property, Plant and Equipment As at March 31,2026

` in Lakhs

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment										
Plant and Equipment	43.94	-	-	43.94	33.08	0.81	-	33.89	10.05	10.86
Furniture and Fixtures	9.52	-	-	9.52	7.69	0.39	-	8.08	1.44	1.84
Vehicles	11.26	20.84	-	32.10	9.09	3.14	-	12.24	19.86	2.17
Office equipment	9.39	1.37	0.06	10.70	5.92	1.70	0.03	7.59	3.10	3.47
Computers	11.86	0.59	-	12.44	9.26	1.67	-	10.93	1.52	2.60
Total	85.97	22.79	0.06	108.70	65.03	7.72	0.03	72.72	35.98	20.94
Previous Year	78.02	7.95		85.97	57.78	7.25	-	65.03	20.94	20.24

MAITRI ENTERPRISES LIMITED

Notes forming part of the Consolidated Financial Statements

3 Goodwill ` in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	3.09	3.09
Addition	-	-
Deletion	-	-
Adjustment	-	-
Closing Balance	**3.09**	**3.09**

4 Other Intangible assets ` in Lakhs

Particulars	Software
Cost as at 1 April 2025	1.29
Addition	0.23
Disposals	-
Adjustment	-
Cost as at 31 March 2026	**1.51**
Accumulated amortisation as at 1 April 2025	1.08
Amortisation charge for the year	0.04
Reversal on Disposal of assets	-
Accumulated amortisation as at 31 March 2026	**1.12**
Net Carrying Amount as at 31 March 2026	**0.40**

Previous Year ` in Lakhs

Particulars	Software
Cost as at 1 April 2024	1.20
Addition	0.09
Disposals	-
Adjustment	-
Cost as at 31 March 2025	**1.29**
Accumulated amortisation as at 1 April 2024	0.94
Amortization charge for the year	0.14
Reversal on Disposal of assets	-
Accumulated amortisation as at 31 March 2025	**1.08**
Net Carrying Amount as at 31 March 2025	**0.21**

5 Investments - non current ` in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in others at cost	370.75	370.75
Investment in others carried at fair value through profit or loss	3.00	3.01
Total	**373.75**	**373.76**

5.1 Details of Investments

Name of Entity	No of Shares	Current Year	No of Shares	Previous Year
A) Investment in Equity Instruments				
1. Investment in body corporate (Fully Paid up) (Unquoted)				
(Measured at cost, unless otherwise stated):				
Gayatri Infrastructure Limited	32,36,800	370.75	32,36,800	370.75
(Equity Shares of Rs.5 each fully paid up)				
B) Other Investment				
1. Investment in Gold		3.01		3.01

Aggregate details of Investment ` in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate value of Un-quoted investments	370.75	370.75
Provision for diminution in value of investments	-	-

6 Loans - non current financial assets ` in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025

Unsecured, considered good	-	1.87
Total	**-**	**1.87**

7 Other financial assets - non current

` in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	6.36	5.61
Total	**6.36**	**5.61**

8 Deferred tax assets, net

` in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets (Net)	14.80	11.73
Total	**14.80**	**11.73**

Deferred Tax Assets/Liability

` in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Assets		
Property Plant and Equipment	3.81	2.98
Expenses provided but allowable in Income tax on Payment basis	0.39	8.77
Provision for Employee Benefits	2.68	-
Provision fo Doubtful Debt	7.93	-
Total DTA	**14.80**	**11.75**
Deferred Tax Liability		
Provision for Employee Benefits	-	0.01
Total DTL	**-**	**0.01**
Deferred Tax Assets, net	**14.80**	**11.73**

Significant components of deferred tax assets/(liabilities) recognised in the financial statements

Current reporting period

` in Lakhs

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
Deferred Tax Assets				
Property Plant and Equipment	1.57	2.24		3.81
Expenses provided but allowable in Income tax on Payment basis	10.18	-9.79		0.39
Provision for Employee Benefits	-0.01	1.37	1.32	2.68
Provision fo Doubtful Debt		7.93		7.93
Total DTA	**11.73**	**1.75**	**1.32**	**14.80**
Deferred Tax Liability				
Provision for Employee Benefits				
Total DTL	**-**	**-**	**-**	**-**
Net	**11.73**	**1.75**	**1.32**	**14.80**

Previous reporting period

` in Lakhs

Particulars	Opening balance	Recognised to Statement of P&L	Recognised to OCI	closing balance
Deferred Tax Assets				
Property Plant and Equipment	1.19	0.38		1.57
Expenses provided but allowable in Income tax on Payment basis	1.41	8.77	-	10.18
Provision for Employee Benefits				
Provision fo Doubtful Debt				
Total DTA	**2.60**	**9.14**	**-**	**11.75**
Deferred Tax Liability				
Provision for Employee Benefits	-	0.01	-	0.01
Total DTL	**-**	**0.01**	**-**	**0.01**
Net	**2.60**	**9.13**	**-**	**11.73**

9 Inventories

` in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
(Valued at lower of cost and net realisable value, unless otherwise stated)		
Work-in-progress	227.64	146.68

Stock-in-trade	186.23	426.50
Total	**413.87**	**573.18**

10 Trade receivables - current

` in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	550.94	541.33
Allowance for bad and doubtful debts	-31.52	-
Total	**519.42**	**541.33**

Trade Receivables Ageing schedule

` in Lakhs

Particulars	Undue	Outstanding for following periods from date of transaction					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	221.30	51.50	40.69	47.83	186.15	547.46
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	3.48	-	-	3.48
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	221.30	51.50	44.17	47.83	186.15	550.94
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-31.52
Total							**519.43**

For Previous Year

` in Lakhs

Particulars	Undue	Outstanding for following periods from date of transactions					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	66.40	54.67	104.81	53.74	258.22	537.85
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	3.48	-	-	-	-	3.48
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	69.88	54.67	104.81	53.74	258.22	541.33
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							**541.33**

Trade receivables from related partie's details has been described in note 41.

11 Cash and cash equivalents

` in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured, Considered Good, unless otherwise stated)		
Balances with Banks	9.16	7.87
Cash on hand	41.02	33.51
Bank deposits with original maturity upto 3 months	1.18	1.13
Total	**51.36**	**42.51**

12 Other current assets

` in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured, Considered Good, unless otherwise stated)		

Balances with government authorities	13.64	49.60
Advances to suppliers	30.50	11.45
Prepaid expenses	0.74	0.69
Total	**44.88**	**61.74**

13 Equity Share Capital

` in Lakhs

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Authorised Share Capital		
5000000 (PY - 5000000) Equity Shares of Rs. 10 each	500.00	500.00
Issued, subscribed & fully paid up		
4400000 (PY - 4400000) Equity Shares of Rs. 10 each	440.00	440.00
Total	**440.00**	**440.00**

Reconciliation of Share Capital

Particulars	**As at 31 March 2026**		**As at 31 March 2025**	
	Number of Shares	**Amount**	**Number of Shares**	**Amount**
Opening Balance	44,00,000	440.00	44,00,000	440.00
Changes due to prior period error	-	-	-	-
Issued during the year	-	-	-	-
Adjustment	-	-	-	-
Deletion	-	-	-	-
Closing balance	**44,00,000**	**440.00**	**44,00,000**	**440.00**

Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is

Equity Share holder holding more than 5%

Name of Share Holder	**As at 31 March 2026**		**As at 31 March 2025**	
	No of Shares	**% of Shareholding**	**No of Shares**	**% of Shareholding**
Chanderlal Bulchand Ambwani	7,74,006.00	17.59%	7,74,006.00	17.59%
Rameshlal Bulchand Ambwani	6,20,800.00	14.11%	6,20,800.00	14.11%
Ushadevi Chanderlal Ambwani	6,25,000.00	14.20%	6,25,000.00	14.20%

Shares held by promoters year ended March 31,2026

Name of Promotor	**Class of Shares Equity**	**No. of Shares**	**% of total shares**	**% Change during the year**
Jaikishan Rameshlal Ambwani	Equity	1,01,000.00	2.30%	0.00%
Chanderlal Bulchand Ambwani	Equity	7,74,006.00	17.59%	0.00%
Rameshlal Bulchand Ambwani	Equity	6,20,800.00	14.11%	0.00%
Kailash Rameshlal Ambwani	Equity	1,01,629.00	2.31%	0.00%
Ushadevi Rameshlal Ambwani	Equity	6,25,000.00	14.20%	0.00%
Seemadevi Rameshlal Ambwani	Equity	1,50,000.00	3.41%	0.00%
Deepak Rameshlal Ambwani	Equity	1,00,000.00	2.27%	0.00%
Deepa Dipak Ambwani	Equity	1,00,000.00	2.27%	0.00%
Sarla Jaikishan Ambwani	Equity	1,00,000.00	2.27%	0.00%
Kusumben Kailash Ambwani	Equity	1,00,000.00	2.27%	0.00%

Previous Year Year ended March 31,2025

Name of Promotor	**Class of Shares Equity**	**No of Shares**	**% of total shares**	**% Change during the year**
Jaikishan Rameshlal Ambwani	Equity	1,01,000.00	2.30%	0.00%
Chanderlal Bulchand Ambwani	Equity	7,74,006.00	17.59%	0.00%
Rameshlal Bulchand Ambwani	Equity	6,20,800.00	14.11%	0.00%
Kailash Rameshlal Ambwani	Equity	1,01,629.00	2.31%	0.00%
Ushadevi Rameshlal Ambwani	Equity	6,25,000.00	14.20%	0.00%
Seemadevi Rameshlal Ambwani	Equity	1,50,000.00	3.41%	0.00%
Deepak Rameshlal Ambwani	Equity	1,00,000.00	2.27%	0.00%
Deepa Dipak Ambwani	Equity	1,00,000.00	2.27%	0.00%
Sarla Jaikishan Ambwani	Equity	1,00,000.00	2.27%	0.00%

Kusumben Kailash Ambwani	Equity	1,00,000.00	2.27%	0.00%

14 Other Equity ` in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium	20.00	20.00
Retained earnings	69.20	8.77
Other items of OCI	-3.07	0.86
Total	**86.13**	**29.63**

Movement of Other Equity ` in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium		
Opening Balance	20.00	20.00
Add: Issue of Equity Shares		-
(Less): Deletion		-
Add/(Less): Adjustment		-
Closing Balance	**20.00**	**20.00**
Retained Earnings		
Balance at the beginning of the year	8.77	-8.11
Add: Profit/(Loss) during the year	60.43	16.88
(Less): Appropriation		
Balance at the end of the year	**69.20**	**8.77**
Other items of OCI		
Opening Balance	0.86	-
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-3.93	0.86
(Less): Deletion		-
Closing Balance	**-3.06**	**0.86**
Total	**86.13**	**29.63**

15 Borrowings - non current financial liabilities ` in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
(Carried at Amortised Cost, unless otherwise stated)		
Secured Term loans from Bank	16.43	-
Unsecured Loans from related parties	260.99	394.14
Total	**277.42**	**394.14**

Terms of Repayment

Sr No	Name of Lender	Sanctioned Amount	Details	Security
1	Bank of India	19.30	Interest Rate: 8% Tenure: 84 Months Remaining Installment: 80	Hypothecation of Car

The borrowings obtained by the Holding Company from banks have been applied for the purposes for which such loans were taken.
As per information and explanation given to us by the Management of the Group that the Unsecured Loans from Directors are taken with the purview of the Long

Maturity Profile of Term Loans ` in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Within one year - (Current maturities of long term debt)	2.20	1.22
After 1 year but within 2 years	2.38	-
After 2 year but within 5 years	7.40	-
After 5 year but within 7 years	6.65	-
Total	**18.64**	**1.22**

16 Provisions - non current ` in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits	8.95	2.42
Total	**8.95**	**2.42**

17 Borrowings - current financial liabilities ` in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
(Carried at Amortised Cost, unless otherwise stated)		
Secured Current maturities of Long term borrowing	2.20	1.22
Secured Loans repayable on demand from Banks	203.71	293.31
Total	**205.91**	**294.53**

Particulars of Borrowings

Name of Bank	Rate of Interest	Nature of Security
Bank Of India	RBLR + 0.50%	As mentioned below

Secured against hypothecation of all current assets of the company and Equitable Mortgage of Bunglow no. A/71, lying at Mouje Sardarnagar, Asarva Ahmedabad Belonging to Chanderlal Bulchand Ambwani and Rameshlal Bulchand Ambwani (Director). Further personal guarantee of Chandralal Bulchand Ambwani,Rameshlal Bulchand Ambwani,Jaikishan Rameshlal Ambwani, Sarla Jaikishan Ambwani and Dipak Rameshlal Ambwani.

a) The borrowings obtained by the Holding Company from banks have been applied for the purposes for which such loans were taken.

b)The holding Company and its subsidiary has not been declared wilful defaulter by any bank or financial institution or other lender.

18 Trade Payables - current ` in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of Micro Enterprise and small enterprise	114.77	109.37
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	285.69	325.65
Total	**400.46**	**435.02**

Trade Payables ageing schedule (Current Year) ` in Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from date of transactions				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	100.50	0.24	14.02	0.01	114.77
(ii) Others	-	-	249.45	23.27	2.53	10.44	285.69
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							400.47

Trade Payables ageing schedule (Previous Year) ` in Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from the date of transaction				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	83.82	19.00	-	6.56	109.37
Others	-	-	207.66	33.21	0.83	83.95	325.65
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							435.02

The Group has not made provision for interest payable to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act,
The Group has not received any claim for interest from any supplier.
Classification under Micro & Small enterprises uder MSMED, is made by the Group based on the confirmations provided by the Suppliers.

19 Other current liabilities ` in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Contract Liabilities	2.07	25.00
Statutory dues payable	5.53	2.44
Total	**7.60**	**27.44**

20 Provisions - current ` in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits	4.95	4.19
Provision for others	4.75	1.36
Total	**9.70**	**5.55**

21 Current Tax Liabilities, net ` in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Income Tax	34.00	7.24
TCS Receivable	-0.19	-
TDS Receivable	-6.07	-
Total	**27.74**	**7.24**

22 Revenue From Operations ` in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products	764.18	640.09
Sale of services	2,565.47	2,225.90
Total	**3,329.65**	**2,865.99**

REVENUE FROM SALE OF PRODUCTS ` in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue as per Contracted Price	766.12	644.15
Less: Discounts / Incentives	-1.94	-4.06
Total	**764.18**	**640.09**

Pursuant to Ind AS 115 " Revenue from Contracts with customer" reconciliation of Revenue recognised in the statement of Profit & Loss with the contracted price as
There are no adjustments in contract price from Revenue from Sale of Services.

23 Other Income ` in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income	0.05	0.22
Profit on sale of property, plant and equipement	0.03	-
Net gain on sale of investments	-	3.75
Credit Balance Written Off	41.82	0.49
Total	**41.90**	**4.46**

24 Cost of materials consumed ` in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Raw Material consumed		
Opening stock	-	-
Purchases	1,551.90	1,417.73
Less: Closing stock	-	-
Total	**1,551.90**	**1,417.73**
Total	**1,551.90**	**1,417.73**

25 Purchases of Stock-in-Trade ` in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Purchase of Traded Goods	498.71	538.75
Total	**498.71**	**538.75**

26 Changes in inventories of Stock in Trade and work in progress ` in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening stock		

Work in Progress	146.68	186.24
Stock in trade	426.50	463.81
Less: Closing Stock		
Work in Progress	227.64	146.68
Stock in trade	186.23	426.50
Total	**159.31**	**76.87**

27 Employee benefits expense ` in Lakhs

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Salaries and wages	89.51	71.20
Gratuity	2.64	1.10
Total	**92.15**	**72.30**

28 Finance costs ` in Lakhs

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Interest expenses	69.10	73.91
Other borrowing costs	1.63	3.05
Total	**70.73**	**76.96**

29 Depreciation and amortization expense ` in Lakhs

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Depreciation on Property, Plant and Equipments	7.72	7.25
Amortisation of Intangible Assets	0.04	0.14
Total	**7.76**	**7.39**

30 Other expenses ` in Lakhs

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Commission	19.46	0.26
Insurance	0.47	0.31
Professional fees	10.05	15.64
Provision for bad and doubtful debts	31.52	-
Rent	6.84	26.71
Repairs others	0.89	0.26
Rates and taxes	0.37	6.25
Miscellaneous expenses	9.06	31.68
Debtors Written Off	52.79	-
Total continued	**136.04**	**84.15**

Other expenses ` in Lakhs

Particulars	**31 March 2026**	**31 March 2025**
Total continued from previous page	136.04	84.15
Labour Charges	761.57	457.60
Printing, Stationery and Communication Expenses	0.89	1.32
Total	**898.50**	**543.07**

31 Exceptional Items ` in Lakhs

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Loans & Advances Written Off	-	104.41

Total	**-**	**104.41**

During the previous year ended March 31, 2025, the holding Company had written off an outstanding advance in the nature of loan amounting to ₹104.41 Lakhs

32 Tax expenses

` in Lakhs

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Current tax	34.00	7.25
Deferred tax expenses/ (Income)	-1.75	-9.13
Short/Excess provision of tax	-0.19	17.97
Total	**32.06**	**16.09**

32.1 Reconciliation of tax expense and the accounting profit multiplied by tax rate

` in Lakhs

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Tax Expenses at the rate of	25.17%	25.17%
Expenses not allowed for tax purpose	9.48%	1.98%
Additional Allowances for tax purpose	-6.12%	-15.90%
Others	6.34%	-16.96%
Effect of earlier period tax expense	-0.21%	54.51%
At the effective income tax rate	**34.66%**	**48.80%**

33 OCI that will not be reclassified to P&L

` in Lakhs

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
OCI items that will not be reclassified to P&L		
Remeasurements of the defined benefit plans	-5.25	1.15
OCI Income tax of items that will not be reclassified to P&L		
OCI Income tax of items that will not be reclassified to P&L	1.32	-0.29
Total	**-3.93**	**0.86**

MAITRI ENTERPRISES LIMITED

Notes forming part of the Consolidated Financial Statements

34 Earning per share

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit attributable to equity shareholders ` in Lakhs	60.43	16.88
Weighted average number of Equity Shares	44,00,000	44,00,000
Earnings per share basic (Rs)	1.37	0.38
Earnings per share diluted (Rs)	1.37	0.38
Face value per equity share (Rs)	10.00	10.00

35 Defined Contribution Plan

The holding Company had not comply with provisions of " The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 " and " Employees' State Insurance Act,

36 Defined Benefit Plans

The holding company has a defined benefit Gratuity Plan. Every employee who has completed continuous service of five years or more gets a gratuity on death or

(i) Gratuity

Changes in the present value of the defined benefit obligation in respect of Gratuity (Unfunded) ` in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Defined Benefit Obligation at beginning of the year	2.75	2.80
Current Service Cost	1.85	0.91
Interest Cost	0.17	0.20
Actuarial (Gain) / Loss	5.25	-1.15
Past Service cost	0.61	-
Defined Benefit Obligation at year end	**10.63**	**2.76**

Reconciliation of present value of defined benefit obligation and fair value of assets ` in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Amount classified as:		
Short term provision	1.69	0.33
Long term provision	8.95	2.42

Expenses recognized in Profit and Loss Account ` in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	1.85	0.91
Interest cost	0.17	0.20
Past Service cost	0.61	-
Total expense recognised in Profit and Loss	**2.63**	**1.11**

Amount recognized in Other Comprehensive Income ` in Lakhs

Particulars		Year ended 31 March 2025
Remeasurements of the defined benefit plans	-4.79	0.86
Total amount recognized in Other Comprehensive Income	**-4.79**	**0.86**

Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	7.15%	6.60%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rate	15.00%	15.00%
Age 25 & Below:	15.00%	15.00%
Age 25 to 35:	15.00%	15.00%
Age 35 to 45:	15.00%	15.00%
Age 45 and above:	15.00%	15.00%

Sensitivity Analysis ` in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate		
Increase by 0.5%	-10.39	-2.68
Decrease by 0.5%	10.89	2.83
Salary growth rate		
Increase by 0.5%	10.78	2.83
Decrease by 0.5%	-10.31	-2.68
Withdrawal rate		
W.R. x 110%	10.74	-2.73
W.R. x 90%	-10.50	2.78

Expected Cash Flows	As at 31 March 2026	As at 31 March 2025
Year 1	1.69	0.33
Year 2	2.02	0.36
Year 3	1.41	0.56
Year 4	1.33	0.29
Year 5	1.24	0.28
Year 6 to 10	4.29	1.05

Total Expected benefit payments	11.98	2.87

Net assets/liability and actuarial experience gain/(loss) for present benefit obligation ('PBO') and plan assets ` in Lakhs

37 Auditors' Remuneration ` in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Paymnet to Statutory Auditors:		
Statutory Audit Fees	3.70	3.05
Total	**3.70**	**3.05**

38 Contingent Liabilities ` in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Claims against the Group not acknowledged as debt		
- Income tax demands(Including Penalty/ Fine Imposed/ Demand)	145.98	145.98
1) CGST and SGST (Interest and Penalty) pertaining to FY 2017-18	11.73	11.73
2) CGST and SGST (Tax,Interest and Penalty) pertaining to FY 2018-19	21.19	21.19
Total	**178.91**	**178.91**

* Disputed Income tax dues u/s 158BC of Income Tax Act 1961 (Including Penalty/Fine Imposed) amounting Rs 145.98 Lakhs for the Block period 01.04.1988 to 08.12.1998. The litigation of the said matter is pending in High Court of Gujarat at Ahmedabad. Except for the matter disclosed above, there are no other contingent liabilities as at 31 March 2026.

Note on Pending Litigation

The Group has reviewed the pending litigation disclosed above and, based on the facts of the case and legal advice received, believes that no provision is presently required

39 Micro and Small Enterprise ` in Lakhs

Particulars	As at 31 March 2026		As at 31 March 2025	
	Principal	Interest	Principal	Interest
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year.	114.77	-	109.37	-
Interest amount due thereon remaining unpaid to any supplier at the end of each year.	-	-	-	6.61
(b) the amount of interest paid by the buyer(Company) in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-

40 Segment Reporting
Business Segment
Segment information has been presented in the Consolidated Financial Statements as permitted by Ind AS 108 on Operating Segment, specified under section 133 of the
Operating Segments:-Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making
Identification of Segments:The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about
(i) Segment Information:- The Group has two operating and reporting segments viz:
Segment revenues and results:-Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. The following is

` in Lakhs

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	External	Intersegment	Total	External	Intersegment	Total
Revenue						
Sale of service by way of works contract	2,565.24		2,565.24	2,225.90		2,225.90

Pharmaceutical Goods	764.41		764.41	627.92		627.92
Unallocated			-	12.18		12.18
Total Revenue	**3,329.64**	**-**	**3,329.64**	**2,865.99**	**-**	**2,865.99**
Result						
Sale of service by way of works contract	289.27		289.27	267.03		267.03
Pharmaceutical Goods	-72.37		-72.37	6.24		6.24
Unallocated	-124.41		-124.41	-240.29		-240.29
Total Segment Result	**92.48**	**-**	**92.48**	**32.97**	**-**	**32.97**
Operating Profit			92.48			32.97
Profit before tax			92.48			32.97
Provision for current tax			0.00			0.00
Provision for deferred tax			-0.00			-0.00
Prior period taxes			-0.00			0.00
Profit for the period			**92.48**			**32.97**

Segment Assets & Liabilities ` in Lakhs

Particulars	Segment Assets		Segment Liabilites	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Sale of service by way of works contract	382.99	162.81	331.74	218.71
Pharmaceutical Goods	609.98	1,029.11	76.29	223.26
Unallocated	470.94	444.05	1,055.89	1,194.01
Total	**1,463.91**	**1,635.97**	**1,463.92**	**1,635.97**
Total assets/liabilities	**1,463.91**	**1,635.97**	**1,463.92**	**1,635.97**

Particulars	Capital Expenditure		Depreciation		Non-cash expenses other than	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Total	-	-	-	-	-	-

41 Related Party Disclosure

(i) List of Related Parties

Chief Financial Officer

-Alpesh M. Patel

Company Secretary & Compliance Officer (Appointed w.e.f. February 12,, 2025 & Resigned w.e.f May 02,2025)

-Kirtan Yogeshbhai Panchal

Company Secretary & Compliance Officer (Appointed w.e.f. May 02,2025)

-Uddesh Jain

Company Secretary & Compliance Officer (Resigned w.e.f. November 14,2024)

-Bijal Nareshbhai Thakkar

Director

-Sarla Jaikishan Ambwani

Director & Chairman

-Rameshlal Bulchand Ambwani

Enterprise under Influence of Director/Key Managerial Personnel

-Satyabhama Properties Private Limited
-Maitri Designs Private Limited
-Regency Dealtrade Private Limited
-Maitri Interior Projects Private Limited
-Maitri Finance Corporation
-Gayatri Infrastructure Limited
-Empire Maitri Flora Constructions LLP
-Van Infraa LLP
-Bulsons Corporation LLP
-Dr Zag Ambwani (India) LLP
-BIR Finance Private Limited
-Satyabhamadevi Bulchand Memorial Hospital Private Limited
-Bulsons Healthcare Foundation
-Madhav Inn Private Limited
-Gayatri Multi Commodities (Gujarat) Private Limited
-BSA Oilfield Services LLP
-M Pious Innovative Health Care LLP
-MY Idea Furniture Systems LLP

Independent Director

-Rakesh Sureshkumar Lakhwani
-Harishkumar Ishwarlal Motwani
-Bharat Ramjibhai Sisodia
-Rakesh Sureshkumar Lakhwani

Managing Director

-Jaikishan Rameshlal Ambwani

Non Executive Director

-Deepak Rameshlal Ambwani

Relative of Director

-Seemadevi Rameshlal Ambwani

Relative of Director

-Kusum Ambwani
-Kailash Ambwani

(ii) **Related Party Transactions**

` in Lakhs

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Transactions with Managing Director		
Loan Accepted		
- Jaikishan Rameshlal Ambwani	93.17	204.40
Loan Repaid		
- Jaikishan Rameshlal Ambwani	99.28	321.73
Interest Expenses		
- Jaikishan Rameshlal Ambwani	13.68	11.20
Transactions with Director		
Sale of Goods		
- Sarla Jaikishan Ambwani	0.08	0.15
Sale of Investments		
- Sarla Jaikishan Ambwani	-	22.50
Transactions with Director & Chairman		
Rent Expense		
- Rameshlal Bulchand Ambwani	1.80	1.80
Sales of Goods		
- Rameshlal Bulchand Ambwani	-	0.00
Loan Accepted		
- Rameshlal Bulchand Ambwani	58.74	125.23
Loan Repaid		
- Rameshlal Bulchand Ambwani	152.92	480.94
Interest Expenses		
- Rameshlal Bulchand Ambwani	13.28	27.67
Transactions with Relative of Director		
Rent Expense		
- Seemadevi Rameshlal Ambwani	1.20	1.20
Sale of Goods		
- Seemadevi Rameshlal Ambwani	-	0.03
Transactions with Non Executive Director		
Loan Accepted		
- Deepak Rameshlal Ambwani	10.59	59.09
Loan Repaid		
- Deepak Rameshlal Ambwani	82.71	281.89
Interest Expenses		
- Deepak Rameshlal Ambwani	7.42	16.27
Salary Expenses		
- Deepak Rameshlal Ambwani	3.43	1.80
Reimbursement of Expenses		
- Deepak Rameshlal Ambwani	0.71	1.81
Sale of Goods		
- Deepak Rameshlal Ambwani	0.23	0.11
Transactions with Relative of Director		
Salary Expenses		
- Kusum Ambwani	3.00	3.00
Sale of Goods		
- Kusum Ambwani	0.07	0.06
Travelling Expenses		
- Kailash Ambwani	1.51	1.25
Sale of Goods		
- Kailash Ambwani	0.17	0.07
Transactions with Enterprise under Influence of Director/Key Managerial Personnel		
Sale of Goods/Works Contract Services		
- Gayatri Infrastructure Limited	3,019.52	2,222.27
Loan Repaid		
- Gayatri Infrastructure Limited	-	18.19
Interest Expenses		
- Gayatri Infrastructure Limited	-	0.79
Sale of Goods		
- Satyabhamadevi Bulchand Memorial Hospital Private Limited	1.41	10.60
Advance for Goods		
- Satyabhamadevi Bulchand Memorial Hospital Private Limited	-	62.30
Continued to next page		

Related Party Transactions

` in Lakhs

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Continued from previous page		
Purchase of Goods		
- M Pious Innovative Health Care LLP	0.91	4.87
Sale of Goods		
- M Pious Innovative Health Care LLP	47.82	22.84
- Dr Zag Ambwani (India) LLP	0.09	-
Loan Accepted		

- BIR Finance Private Limited	28.00	-
Loan Repaid		
- BIR Finance Private Limited	28.12	0.40
Interest Expenses		
- BIR Finance Private Limited	5.32	3.98
Rent Expense		
- Satyabhamadevi Bulchand Memorial Hospital Private Limited	2.55	-
Commission Expense		
- Satyabhamadevi Bulchand Memorial Hospital Private Limited	19.33	-

(iii) Related Party Balances ` in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Managing Director		
Unsecured Loan from related parties		
- Jaikishan Rameshlal Ambwani	119.28	111.71
Director Remuneration Payable		
- Jaikishan Rameshlal Ambwani	4.40	0.91
Balances with Director		
Trade Receivables		
- Sarla Jaikishan Ambwani	0.26	0.18
Balances with Director & Chairman		
Unsecured Loan from related parties		
- Rameshlal Bulchand Ambwani	46.02	126.92
Trade Receivables		
- Rameshlal Bulchand Ambwani	-	0.10
Balances with Relative of Director		
Rent Expense Payable		
- Seemadevi Rameshlal Ambwani	1.80	0.60
Balances with Non Executive Director		
Unsecured Loan from related parties		
- Deepak Rameshlal Ambwani	31.66	96.25
Reimbursement of Expenses payable		
- Deepak Rameshlal Ambwani	1.41	0.74
Trade Receivables		
- Deepak Rameshlal Ambwani	0.28	0.16
Balances with Chief Financial Officer		
Remuneration Payable to KMP		
- Alpesh M. Patel	0.43	0.40
Balances with Relative of Director		
Salary Payable		
- Kusum Ambwani	14.73	11.78
Balances with Enterprise under Influence of Director/Key Managerial Personnel		
Trade Receivables		
- Maitri Interior Projects Private Limited	0.60	0.60
Non-Current Investments		
- Gayatri Infrastructure Limited	345.85	345.85
Trade Receivables		
Continued to next page		

Related Party Balances (In Rs)

Particulars	31 March 2026	31 March 2026
Continued from previous page		
- Gayatri Infrastructure Limited	130.48	4.38
	-	-
	-	-
Balances with Enterprise under Influence of Director/Key Managerial Personnel		
Trade Receivables		
- Satyabhamadevi Bulchand Memorial Hospital Private Limited	17.12	33.82
- M Pious Innovative Health Care LLP	73.24	38.71
Balances with Company Secretary & Compliance Officer (Appointed w.e.f. February 12,, 2025 & Resigned w.e.f May 02,2025)		
Salary Payable		
- Kirtan Yogeshbhai Panchal	0.34	0.28
Balances with Director & Chairman		
Rent Expense Payable		
- Rameshlal Bulchand Ambwani	3.60	-

Balances with Non Executive Director		
Salary Payable		
- Deepak Rameshlal Ambwani	0.20	-
Balances with Relative of Director		
Unsecured Loan from related parties		
- Kailash Ambwani	2.75	-
Trade Receivables		
- Kailash Ambwani	0.23	-
Balances with Enterprise under Influence of Director/Key Managerial Personnel		
Trade Receivables		
- Dr Zag Ambwani (India) LLP	0.09	-
Unsecured Loan from related parties		
- BIR Finance Private Limited	64.30	59.11
Balances with Company Secretary & Compliance Officer (Appointed w.e.f. May 02,2025)		
Salary Payable		
- Uddesh Jain	0.50	-

(iv) Employee Benefits for Key Management Personnel

` in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Short Term Employee Benefits	31.51	19.92
Total	**31.51**	**19.92**

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.

42 Financial Instrument

Financial Risk Management - Objectives and Policies

The Group's activities expose it to liquidity risk, credit risk and interest risk. This note explains the sources of risk which the entity is exposed to and how the entity manages

A. Financial Assets and Liabilities

` in Lakhs

Particulars	As at 31 March 2026			As at 31 March 2025		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Investment in Gold	-	3.01	-	-	3.01	-
Trade receivables	519.43	-	-	541.33	-	-
Cash and cash equivalent	51.36	-	-	42.51	-	-
Loans Non Current	-	-	-	1.87	-	-
Other financial assets-Non Current	6.36	-	-	5.61	-	-
Total	**577.15**	**3.01**	**-**	**591.32**	**3.01**	**-**
Liabilities Measured at						
Borrowings- current	205.91	-	-	294.53	-	-
Trade payables-Current	400.47	-	-	435.02	-	-
Borrowings- Non current	277.42	-	-	394.14	-	-
Total	**883.80**	**-**	**-**	**1,123.69**	**-**	**-**

Further, The Group has investments in unquoted equity instruments in body corporate amounting ₹ 370.75 Lakhs, which are carried at cost.

Fair Value Hierarchy

The Fair values of the financial assets and liabilities are included at the amount at which the Instrument could be exchanged in a current transaction between willing parties
The Group has established the following fair value hierarchy that categorized the values into 3 levels. The inputs to valuation techniques used to measure fair value of
Level 1: The hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: The fair value of financial instruments that are not traded in an active markets is determined using valuation techniques which maximise the use of observable
Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	As at 31 March 2026			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
Others - Investment in Gold (FVTPL)	3.01	-	-	3.01
	3.01	-	-	3.01

Particulars	As at 31 March 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
Others - Investment in Gold (FVTPL)	3.01	-	-	3.01
	3.01	-	-	3.01

B. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

(a) Interest Rate Risk

The Group's policy is to minimize interest rate cash flow risk exposures on long-term financing. As at March 31, 2026, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group's investments in Fixed Deposits are at fixed interest rates.

(i) Exposure to Interest Rate Risk

` in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowing bearing fixed rate of interest	277.42	394.14
Borrowing bearing variable rate of interest	205.91	294.53
Total	483.33	688.67

(ii) Sensitivity Analysis

Below is the sensitivity of profit and loss and equity changes in interest rates:

` in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Interest Rate - Increase by 50 basis points	1.22	4.04
Interest Rate - Decrease by 50 basis points	-1.22	-4.04

(i) Exposure to Foreign Currency Risk

(ii) Sensitivity Analysis

in Lakhs

Other Price Risk

C. Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle its obligations as agreed. The Group is exposed to credit risk from trade receivable , bank

(i) Cash and Cash Equivalent and Bank Balance

The Group maintains its Cash and Cash Equivalents and Bank deposits with reputed and highly rated banks.Hence, there is no significant credit risk on such deposits.

(ii) Trade Receivable

The Group trades with recognized and credit worthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit

(a) Concentration of Trade Receivables:

There are no significant credit risks with related parties of the Group. The Group is exposed to credit risk in the event of non-payment by customers. Credit risk

During the year ended March 31 2026, revenue from Gayatri Infrastructure Limited constituted approximately 77% of the Group's total revenue. The Group monitors its exposure to customer concentration risk and believes that the risk is mitigated by the customer's established track record and creditworthiness.

(iii) Expected Credit Losses:

As per simplified approach, the Group makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and

As per policy, Receivables are classified into different buckets based on the overdue period ranging from 6 months to one year to more than three years. There are different

Movement in ECL on Trade receivables

` in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Loss Allowance measured at life time expected credit loss	31.52	-
Balance at the end of reporting period	31.52	-

D. Liquidity Risk

(i)Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed

Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities.

(ii)Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalent on the basis of expected cash flows. The Group takes into liquidity

Maturities of Financial Liabilities

* Borrowings - Non current - Unsecured loans from directors do not carry a specified repayment schedule and are repayable on demand. Accordingly, such balances have been included in the maturity bucket of less than one year for liquidity risk disclosure purposes.

** Borrowings - Current- overdraft facilities are repayable on demand and accordingly have been included in the maturity bucket of less than one year.

Maturity Table for Financial Liabilities

For Current Year

` in Lakhs

Particualrs	Less than 1 year	1- 2 Years	2-3 Years	More than 3 Years	Total
Borrowings Non current- Secured Term loans	2.20	2.38	2.58	11.47	18.64
Borrowing -Current**	203.70	-	-	-	203.70
Interest on Borrowing Non current- Secured Term loans	1.41	-	-	-	1.41
Borrowings - Non current- Unsecured *	260.99	-	-	-	260.99
Trade Payables - Current	400.47	-	-	-	400.47
Total	**868.77**	**2.38**	**2.58**	**11.47**	**885.20**

For Previous Year

` in Lakhs

Particualrs	Less than 1 year	1- 2 Years	2-3 Years	More than 3 Years	Total
Borrowings Non current- Secured Term loans	1.22	-	-	-	1.22
Borrowing -Current**	293.31	-	-	-	293.31
Interest on Borrowing -Non current- Secured Term loans	0.08	-	-	-	0.08
Borrowings - Non current- Unsecured *	394.14	-	-	-	394.14
Trade Payables - Current	435.02	-	-	-	435.02
Total	**1,123.78**	**-**	**-**	**-**	**1,123.78**

E. Capital Management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders The Group manages its capital structure and makes adjustments in light of changes in economic conditions, business requirements and financing needs. The Group monitors Net debt (total borrowings net of cash and cash equivalents) divided by Total equity (as shown in the balance sheet).

` in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Total Borrowings	483.33	688.67
Less: Cash and cash equivalents	51.36	42.51
Net Debts (A)	431.97	646.16
Total Equity (B)	526.13	469.63
Capital Gearing Ratio (A/B)	0.82	1.38

43 Disclosure for Consolidation

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in Total comprehensive income	
	As % of consolidated net assets	` in Lakhs	As % of consolidated profit or loss	` in Lakhs	As % of consolidated OCI	` in Lakhs	As % of consolidated Total comprehensive income	` in Lakhs
1. Indian								
A. Parent								
Maitri Enterprise Limited*	122.89%	646.59	134.90%	81.52	100.00%	-3.93	137.33%	77.59
B.Subsidiary								
BSA Marketing Private Limited*	40.56%	213.42	-34.84%	-21.05	0.00%	-	-37.26%	-21.05
Less:Consolidated Adjustment and elimination	-63.46%	-333.88	-0.06%	-0.04	0.00%	-	-0.07%	-0.04
Total	**100.00%**	**526.13**	**100.00%**	**60.43**	**100.00%**	**-3.93**	**100.00%**	**56.50**

* The information disclosed above reflects the amounts presented in the standalone financial statements of the respective companies comprising the Group, before giving

44 Loans and Advances given to Related Parties

Type of Borrower	As at 31 March 2026		As at 31 March 2025	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Total	**-**	**0.00%**	**-**	**0.00%**

Details of Loans given to Related Parties (as defined under the Companies Act, 2013), which are repayable on demand or without specifying any terms or period of repayment:

45 Title deeds of Immovable Property not held in name of the Company

There is no immovable property held by the Group for year ended March 31,2026 and March 31,2025.

46 Security of Current Assets Against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account ` in Lakhs

Particulars	Jun, 2025	Sept, 2025	Dec, 2025	Mar, 2026
Current Assets as per Quarterly Return filed with Bank	-	-	-	-
Current Assets as per Books of Account	**-**	**-**	**-**	**-**

The Holding Company has been sanctioned working capital facility on the basis of security of current assets and Equitable mortgage of immovable property from bank

47 Details of Benami Property held

Particulars	Details
Particulars of Property Year of Acquisition Amount	

No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and

48 Relationship with Struck off Companies

The Group has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended March 31, 2026 and there were no outstanding balances with such companies as at March 31, 2026 and March 31, 2025.

49 Registration of Charge

The Group has complied with requirement of registration or satisfaction of charges with Registrar of Companies regarding borrowing from made by the Group during the

50 Compliance with number of layers of companies

The Holding company and subsidiary company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction

51 Ratio Analysis

Particulars	Numerator/Denominator	As at 31 March 2026	As at 31 March 2025	Change in %	Reasons
(a) Current Ratio	Current Assets / Current Liabilities	1.66	1.60	3.48%	-
(b) Debt-Equity Ratio	Total Debts / Equity	0.92	1.47	-37.35%	The ratio improved as Debt
(c) Debt Service Coverage Ratio	Earning available for Debt Servic / Interest + Installments	41.01	18.98	116.03%	The ratio improved as earning available
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	12.14%	3.59%	237.66%	The ratio increased due to increase in
(e) Inventory turnover ratio	Total Turnover / Average Inventories	6.75	4.69	43.98%	The ratio improved due to better
(f) Trade receivables turnover ratio	Net Credit Sales / Average Trade Receivable	6.28	4.05	55.12%	The ratio improved due to better
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	4.91	4.05	21.35%	
(h) Net capital turnover ratio	Total Turnover / Average Working Capital	7.69	4.00	92.34%	The ratio improved due to better
(i) Net profit ratio	Net Profit / Total Turnover	1.81%	0.59%	208.12%	The ratio improved as Net Profit
(j) Return on Capital employed	Earning before interest and taxe / Closing Capital Employed	16.47%	9.52%	73.00%	The ratio improved due to
(k) Return on investment	Return on Investment / Total Investment	0.00%	0.98%	-100.00%	No Income from investment during

52 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

The Group have not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("lntermediaries"),with the understandinS, whether recorded in writing or otherwise, that lntermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf ofthe Ultimate Beneficiaries.

53 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

The Group have not received any fund from any person or entity, including foreign entities ("Funding Parties"), with the understanding, recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest inother persons or entities identified in manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of Ultimate Benefi ciaries.

54 Undisclosed Income

The Group have no such transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under

55 CSR Expenditure

The Group does not meet the criteria prescribed under Section 135 of the Companies Act, 2013 and, accordingly, the provisions relating to Corporate Social Responsibility

56 Details of Crypto Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

57 Other Statutory Disclosures as per the Companies Act, 2013

1. There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237 of companies Act, 2013.
2. There was no Capital Work-in-Progress and no Intangible Assets Under Development as at March 31, 2026 and March 31, 2025. Accordingly, the disclosure requirements relating to ageing and completion schedules under Schedule III are not applicable to the Group.
3. The Group does not own any immovable property as at March 31, 2026 and March 31, 2025. Accordingly, the disclosure requirements relating to title deeds of
4. The Group has not revalued its property, plant and equipment nor its intangible assets.
5. The Group did not hold any Investment Property as at March 31, 2026 and March 31, 2025. Accordingly, the disclosure requirements relating to fair valuation of

58 Subsequent Events

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

59 Regrouping

Previous year’s figures have been regrouped and re-arranged whenever necessary to suit the current year's figures.

60 Foreseeable Losses

The Group has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end , the Group has reviewed and ensured

61 Approval of Financial Statements

The financial statements for the year ended March 31,2026 were approved by the Board of Directors on May 28, 2026.

The Company Secretary and Compliance Officer of the Holding Company resigned with effect from April 30, 2026. Consequently, the position was vacant as at May 28, 2026,

For & on Behalf of
DINESH R. THAKKAR & CO.
Chartered Accountants
FRN: 102612W

For and on behalf of Board of Directors,
MAITRI ENTERPRISES LIMITED
(CIN: L45208GJ1991PLC016853)

JAIKISHAN R. AMBWANI
MANAGING DIRECTOR
DIN: 03592680

RAMESHLAL B. AMBWANI
CHAIRMAN
DIN : 02427779

KEYUR M. THAKKAR
(PARTNER)
Membership No: 190243
Place: Ahmedabad
Date: 28-May-2026

ALPESH M. PATEL
CHIEF FINANCIAL OFFICER

Place: Ahmedabad
Date: 28-May-2026

ATTENDANCE SLIP

MAITRI ENTERPRISES LIMITED

Registered Office: “Gayatri House”, Ashok Vihar, Near Maitri Avenue Society, Opposite Government Engineering College, Motera, Sabarmati, Ahmedabad-380005, Gujarat
CIN: L45208GJ1991PLC016853 **Phone No** 079- 2750684
Email: compliance@maitrienterprises.com **Website:** www.maitrienterprises.com

DPID/ CLIENT ID: ____

Registered Folio No.: ____

No of Shares: ____

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

I hereby certify that I am a Shareholder/Proxy of the Shareholder of the Company. I/We hereby record my/our presence at the 35th Annual General Meeting of the Company being held on Wednesday, September 30, 2026 at 3:30 p.m. (IST) at the Registered Office of the Company at “Gayatri House”, Ashok Vihar, Near Maitri Avenue Society, Opposite Government Engineering College, Motera, Sabarmati, Ahmedabad – 380005, Gujarat.

____
Signature of Shareholder/ Proxy

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

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]

MAITRI ENTERPRISES LIMITED

Registered Office: "Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opposite Government Engineering College, Motera, Sabarmati, Ahmedabad-380005, Gujarat
CIN: L45208GJ1991PLC016853 **Phone No** 079- 2750684
Email: compliance@maitrienterprises.com **Website:** www.maitrienterprises.com

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: ____

Email ID: ____

Signature: ____

Or failing him/her

2.
Name: ____

Address: ____

Email ID: ____

Signature: ____

Or failing him/her

3.
Name: ____

Address: ____

Email ID: ____

Signature: ____

As my/our proxy to attend and vote **(on a poll)** for me/us and on my/our behalf at the 35th Annual General Meeting of the Company to be held on Wednesday, September 30, 2026 at 3:30 P.M. (IST) at the Registered Office of the Company situated at **"Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opposite Government Engineering College, Motera, Sabarmati, Ahmedabad-3 80005, Gujarat** and at any adjournment thereof, in respect of such resolutions as are indicated below:

Item No.	Particulars	For	Against
1	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.		
2	Re-appointment of Mr. Deepak Rameshlal Ambwani (DIN: 03054773), who retires by rotation and, being eligible, offers himself for re-appointment.		
3	Appointment of M/s. Nisarg Sharma & Associates, Practising Company Secretaries, as Secretarial Auditors of the Company for five consecutive financial years from FY 2026-27 to FY 2030-31.		
4	Regularisation and appointment of Mr. Bharat Ramjibhai Sisodia (DIN: 11327540) as a Non-Executive Independent Director.		
5	Approval of Related Party Transactions with Gayatri Infrastructure Limited up to ₹250 Crore in each Financial Year during FY 2026-27, FY 2027-28 and FY 2028-29.		
6	Approval of additional limit of ₹200 Crore over and above the limits prescribed under Section 186(2) of the Companies Act, 2013.		
7	Approval for providing Corporate Guarantee up to ₹40 Crore for credit facilities of Gayatri Infrastructure Limited.		

Signed this ______ day of __________________, 2026.

Affix Revenue Stamp

Signature of Member(s): ____________________________

Signature of Proxy Holder(s): ______________________

NOTES:

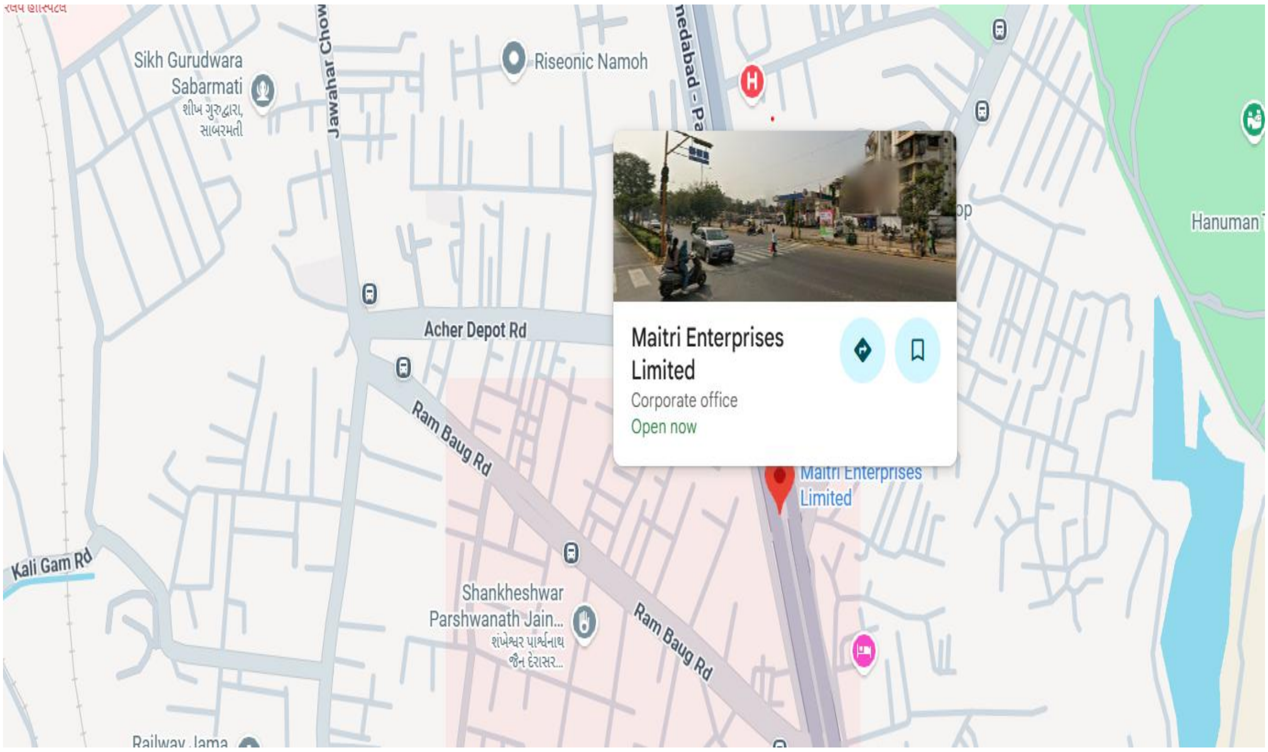
1. This Proxy Form, in order to be effective, must be duly completed, signed and deposited at the Registered Office of the Company **not less than 48 hours before the commencement of the AGM**. The Proxy need not be a Member of the Company.

2. A person may act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. A Member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, and such person shall not act as proxy for any other Member.

3. Please put a **"√"** in the appropriate column against the resolution concerned. If the "For" or "Against" column is left blank, the Proxy shall be entitled to vote in such manner as he/she considers appropriate.

4. Appointment of a Proxy does not prevent a member from attending and voting at the Meeting in person if the Member so desires.

5. Please complete all particulars in the Proxy Form before submission.



Address Link: https://maps.app.goo.gl/CAck6CpUxyBDYDwe6