

27/02/2019

TO,  
BSE LTD.  
FLOOR 25, P. J. TOWERS  
DALAL STREET,  
MUMBAI - 400001

**SUB.: Re- Submission of Annual Report for the financial year 2018-19 in  
accordance to the provisions of Regulation 34(1) of SEBI (Listing Obligations  
and Disclosure Requirements) Regulations, 2015  
BSE Code: 513430**

Dear Sir,

With Reference to the above captioned Subject, we would like to inform you that we have already submitted the Annual Report along with Notice of AGM for the financial year 2018-19. Later, we came to know that due to inadvertence company had filed draft annual report. Therefore to rectify the error, we are herewith submitting Annual Report of the Company along with Notice of AGM for the financial year 2018-19.


It is to be noted that we had dispatched this Annual Report to the all shareholder in compliance to applicable provision of the Companies Act, 2013.

The Annual Report including AGM Notice is also available on the Company's website [www.maitrienterprises.com](http://www.maitrienterprises.com).

Kindly acknowledge the receipt of the same.

Thanking You,

Yours faithfully,  
For, **MAITRI ENTERPRISES LIMITED,**

  
**JAIKISHAN AMBANI**  
**MANAGING DIRECTOR**  
**(DIN: 03592680)**

Encl: As stated

**MAITRI ENTERPRISES LIMITED**

**28<sup>th</sup>  
ANNUAL REPORT  
2018-19**

**MAITRI ENTERPRISES LIMITED**  
**Annual Report 2018-19**

**KEY MANAGERIAL PERSONNEL AND BOARD OF DIRECTORS**

Mr. Rameshlal B. Ambwani	Chairman (DIN: 02427779)
Mr. Jaikishan R. Ambwani	Managing Director (DIN: 03592680)
Mr. Prakash U. Tekwani	Independent Director (DIN: 03589658) (Resigned w.e.f. 13 <sup>th</sup> August, 2019)
Mrs. Sarla Jaikishan Ambwani	Director (DIN: 06712878)
Mr. Dilip Rasiklal Shah	Independent Director (DIN: 00329607)
Mr. Vijay Kumar Kishnani	Independent Director (DIN: 08535595) (w.e.f. 13 <sup>th</sup> August, 2019)
Mr. Alpesh Patel	Chief Financial Officer (w.e.f 13 <sup>th</sup> August, 2018)
Ms. Anamika A. Shah	Company Secretary and Compliance Officer (w.e.f 29 <sup>th</sup> September, 2018)

**AUDITORS**

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

**BANKER**

Bank of India

**REGISTRAR & SHARE TRANSFER AGENT**

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

**REGISTERED OFFICE**

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

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**NOTICE**

**NOTICE** is hereby given that the **Twenty Eighth (28<sup>th</sup>)** Annual General Meeting (AGM) of the Members of **Maitri Enterprises Limited** (Formerly Known as Parth Alluminium Limited) will be held on **Friday, 27<sup>th</sup> September, 2019** at 3.00 P.M. at the Registered Office of the Company situated at, "Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opp. Govt. Eng. College, Motera, Sabarmati, Ahmedabad – 380005 to transact the following business.

***ORDINARY BUSINESS:***

- I.** To receive, consider and adopt the Audited Financial Statements of the Company including Balance Sheet as at 31<sup>st</sup> March, 2019, statement of Profit and Loss and Cash Flow statement for the year ended on that date together with the Directors' Report and Auditors' Report thereon.
- II.** To appoint a Director in place of Mr. Rameshlal Ambwani (holding DIN: 02427779), who retires by rotation and being eligible offers himself for re-appointment.

***SPECIAL BUSINESS:***

**III. To approve related party transactions to be entered by the Company with related parties.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to provisions of regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the approval of the Audit Committee and the Board of Directors vide resolutions passed/to be passed at their respective meetings, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board), to approve all the material related party transactions (including any modifications, alterations or amendments thereto) to be entered into by the Company in the ordinary course of business and on arm's length basis with related party/ies and for the maximum amounts per annum, for 5 (five) consecutive years as mentioned herein below:

Sr. No.	Name of Related Party	Nature of Relationship	Name of Transaction	Amount (Rs.)
1	Maitri Interior Projects Private Limited	Company in which Director of the Company is Director	Sale of Goods	Rs. 50,00,000/-
2	Gayatri Infrastructure Limited	Company in which Director of the Company is Director	Sale of Goods	Rs. 5,00,000/-
3	BSA Marketing Private Limited	Company in which Director of the Company is Director	Sale of Goods	Rs. 10,00,00,000/-
			Purchase of Goods	Rs. 10,00,00,000/-
4	Satyabhamadevi Bulchand Memorial Hospital Private Limited	Company in which Director of the Company is Director	Sale of Goods	Rs. 10,00,00,000/-
5	M Pious Innovative Health Care LLP	LLP in which Director of the Company is Designated Partner	Sale of Goods	Rs. 10,00,00,000/-
			Purchase of Goods	Rs. 10,00,00,000/-

**RESOLVED FURTHER THAT** the transaction may be entered into subject to the compliance of criteria mentioned under Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors and / or any Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things as may in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings related thereto.

**IV. To ratify Related Party Transactions entered by the Company with related parties.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to provisions of regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, members of the Company do hereby confirm, ratify and approve the contract and/ or arrangements entered with the following related party during the F.Y. 2018-19.”

Sr. No.	Name of Related Party	Nature of Relationship	Name of Transaction	Amount (Rs.)
1	BSA Marketing Private Limited	Company in which Director of the Company is Director	Sale of Goods	Rs. 1,02,34,906/-

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board / Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and the Board/ Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to giving effect to this Resolution and to do all such acts, deeds, things as may be necessary in its absolute discretion and to finalize any documents and writings related thereto”

**V. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:**

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

**“RESOLVED THAT** pursuant to provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Reg. 25 of SEBI (LODR), 2015, Mr. Vijay Kumar Kishnani (holding DIN – 08535595) who was appointed as an Additional Director under the category of Independent Director of the Company w.e.f 13<sup>th</sup> August,

2019, who has submitted a declaration that he meets the criteria of independence as provided in Section 149 (6) of the Act and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to provisions of Section 161(1) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years with effect from 13<sup>th</sup> August, 2019 and he shall not be liable to retire by rotation.

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

**Date: 13<sup>th</sup> August, 2019**  
**Place: Ahmedabad**

**Sd/-**  
**Ramesh B. Ambwani**  
**Chairman & Director**  
**DIN: (02427779)**

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

## **NOTES**

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

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

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

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

2. Members/Proxies/Authorized representatives should bring the duly filled Attendance Slip enclosed herewith along with their copy of the Annual Report to attend the Meeting.
3. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorising their representatives to attend and vote at the AGM.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the AGM.
6. Relevant documents referred to in the accompanying Notice and the Statement, are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays during business hours up to the date of the Meeting.
7. Profile of the Directors seeking appointment / re-appointment, as required in terms of Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is annexed to this Notice.
8. Members desirous of getting any information about the Accounts of the Company are requested to write to the Company at least seven days in advance of the Meeting, so that the information can be kept ready at the Meeting.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agent i.e. Bigshare Services Private Limited, A-802 Samundra Complex, Near Klassic Gold Hotel, Off C G Road, Navrangpura, Ahmedabad-380009.
10. Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact Bigshare Services Private Limited, A-802 Samundra Complex, Near Klassic Gold Hotel, Off C G Road, Navrangpura, Ahmedabad- 380009for assistance in this regard.



- 11.** The Annual Report of the year 2018-19 of the Company circulated to the Members of the Company will be made available on the Company's website at [www.maitrienterprises.com](http://www.maitrienterprises.com) and also on the website of the respective Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and the physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours and only on working days.
- Members who have not registered their e-mail addresses so far as requested to receive all communication including Annual Report, Notices, Circulars etc. from the Company electronically, may also registered their e-mail addresses.
- 12.** Equity Shares of the Company are available for dematerialisation, as the Company has entered into an agreement with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization services of its Equity Shares. Those Shareholders who wish to hold shares in electronic form may approach their Depository Participant. ISIN No. of the Company's Equity Share is INE501L01024.
- 13.** Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of members and share transfer books of the company will remain closed from Saturday, 21<sup>st</sup> September, 2019 to Friday, 27<sup>th</sup> September 2019 (both days inclusive).
- 14.** Any recipient of the Notice, who has no voting rights as on the Cut-off date i.e 20<sup>th</sup> September, 2019 shall treat this Notice as intimation only.
- 15.** The route map showing directions to reach the venue of the 28<sup>th</sup> AGM is annexed as per requirement of SS-2 on General Meetings.

➤ **VOTING THROUGH ELECTRONIC MEANS:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, along with Regulation 44 of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members' facility to exercise their right to vote at the 28<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The members may cast their votes using an electronic voting system through remote e-voting services provided by Central Depository Services Limited (CDSL) from a place other than the venue of the Meeting.

- i.** The Members whose names appear in the Register of Members / List of Beneficial Owners maintained by the Depositories as on 20<sup>th</sup> September, 2019 (cut-off date) are entitled to vote on the resolutions set forth in this Notice.

- ii.** A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 20<sup>th</sup>, September, 2019 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Polling Paper at the AGM by following the procedure mentioned in this part.
- iii.** The e-voting facility is available at the link [www.evotingindia.com](http://www.evotingindia.com).
- iv.** The remote e-voting begins Tuesday on, 24<sup>th</sup> September, 2019 (10:00 a.m.) and will end on Thursday 26<sup>th</sup> September, 2019 (5:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 20<sup>th</sup> September, 2019, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above. The e-voting module shall be disabled by CDSL for voting thereafter.
- v.** The Company has appointed Mr. Devesh Khandelwal, Proprietor of Khandelwal Devesh & Associates, Practicing Company Secretary (Membership No. FCS: 6897; COP No: 4202), to act as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.
- vi.** The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on the cut-off date i.e. 20<sup>th</sup> September, 2019.
- vii.** Members can opt for only one mode of voting, i.e., either by physical poll or remote e-voting. In case Members cast their votes through both the modes, voting done by remote e-voting shall prevail and votes cast through physical poll will be treated as invalid.
- viii.** The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- ix.** Members who do not have access to remote e-voting facility have been additionally provided the facility of voting through Ballot paper. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- x.** Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

**THE PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING ARE AS UNDER:-**

- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Click on Shareholders.
- (iii) 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.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

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

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) 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.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) 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.
- (xvii) Shareholders can also use Mobile app - “m - Voting” for e voting. m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log into m - Voting using their e voting credentials to vote for the company resolution(s).
- (xviii) **Note for Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

The Scrutinizer shall immediately after the conclusion of voting at the General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the Meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.maitrienterprises.com](http://www.maitrienterprises.com) and shall also be communicated to Stock Exchanges where the shares of the Company are listed in pursuant to Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

**Date: 13<sup>th</sup> August, 2019**

**Place: Ahmedabad**

By Order of the Board of Directors

For, **Maitri Enterprises Limited**

*(Formerly Known as Parth Aluminium Limited)*

**Sd/-**

**Ramesh B. Ambwani**  
**Chairman & Director**

**DIN: (02427779)**

**Registered Office:-**

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

**BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT  
AT THE 28<sup>th</sup> ANNUAL GENERAL MEETING**

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

NAME	Mr. Rameshlal Ambwani	Mr. VijayKumar Kishnani
DIN	03592680	08535595
Designation	Chairman & Director	Independent Director
Date of Birth	21/12/1956	09/12/1965
Date of Appointment	14/07/2011	13/08/2019
Qualification and experience in specific functional area	Basic Education He has rich business experience of more than 25 years in Infrastructure Industry. He is responsible for overall functioning of the Company.	Basic Education He has more than 15 years of experience in the field of Textile and construction.
Directorship held in other companies*	Gayatri Infrastructure Limited	NIL
Membership/ Chairmanships of Committee in other Public Companies	NIL	NIL
Shareholding of Non-executive Director	N.A	NIL
Relationships between Directors inter-se	Mr. Rameshlal Ambwani is related to Mr. Jaikishan Ambwani & Mrs. Sarla Ambwani  (Mr. Jaikishan Ambwani is son of Mr. Rameshlal Ambwani and Mrs. Sarla Ambwani is daughter in law of Mr. Rameshlal Ambwani)	None

\*Pvt. Companies exclude

Date: 13<sup>th</sup> August, 2019  
Place: Ahmedabad

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

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

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

**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.**

The following statement sets out all material facts relating to Special Business mentioned in the accompanying Notice:

**Item No. III**

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain the prior approval of Board of Directors and in case of the Company having paid up share capital of not less than such amount or transactions exceeding such sums as prescribed in the Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2013, prior approval of the shareholders by way of a Ordinary Resolution must be obtained:

- (a) sale, purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of, or buying, property of any kind;
- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- (g) underwriting the subscription of any securities or derivatives thereof, of the company;

In the light of the provisions of the Companies Act, 2013 and ("the Act") and/or the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements)Regulations, 2015 ("Listing Regulations"), the Board of Directors of your Company has approved the proposed transactions along with annual limit for 5 (Five) consecutive years including financial year 2019-20 that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013) the name of the related parties, name of the Director or Key Managerial Personnel who is related, if any and nature of relationship is mentioned in the resolution. The respective transactions may carry out on arm's Length basis and all factors relevant to the respective transactions may consider by the Board. The Company will seek fresh approval of shareholders under applicable provisions on completion of 5 (five) consecutive years.

The Board accordingly recommends the resolution for your approval as an Ordinary Resolution as set out in Item No. III of the Notice.



Interested members would not be eligible to vote on the resolution set out at item No. III of the accompanying notice in term of Section 188 of the Companies Act, 2013 and SEBI Regulations.

**Item No. IV**

The Company has entered into transactions over a period of time with BSA Marketing Private Limited.

The Audit Committee & the Board of Directors of the Company have considered these Contracts / Arrangement and limits at their respective meetings and ratified and approved the Contracts/ Arrangements and have also decided to seek ratification and approval of Shareholders pursuant to Section 188 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014.

The Board accordingly recommends the resolution as set out in Item No. IV of the Notice for ratification and approval of the members as an Ordinary Resolution.

Interested members would not be eligible to vote on the resolution set out at item No. IV of the accompanying notice in term of Section 188 of the Companies Act, 2013 and SEBI Regulations.

**Item No. V**

Pursuant to provisions of section 161(1) of the Companies Act, 2013 (hereinafter referred to as the Act) and pursuant to the Articles of Association of the Company, the Board of Directors of the Company appointed Mr. Vijay Kumar Kishnani as an Additional Director under the category of Independent Director with effect from 13<sup>th</sup> August, 2019.

Pursuant to provisions of Section 161 of the Act, Mr. Vijay Kumar Kishnani holds office only up to the date of this Annual General Meeting of the Company.

Mr. Vijay Kumar Kishnani is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as Director. The Company has also received a declaration from Mr. Vijay Kumar Kishnani that he meets with criteria of independence as prescribed both under section 149(6) of the Act and Reg. 25 of SEBI (LODR), 2015. Section 149 of the Act, inter alia, stipulates the criteria of independence should a Company propose to appoint an Independent Director on its Board. As per the provisions of the said section, an Independent Director shall not be included in determining the total number of Directors liable to retire by rotation.

Mr. Vijay Kumar Kishnani possesses skills and experience in the field Textile and Construction. A Brief profile of Mr. Vijay Kumar Kishnani in nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board/ Committees, shareholding and relationship between Directors inter se, as stipulated under Reg. 36 of SEBI (LODR), 2015 is forming a part of Annual Report.



**MAITRI ENTERPRISES LIMITED**

In the opinion of the Board, Mr. Vijay Kumar Kishnani fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

None of the Directors (except Mr. Vijay Kumar Kishnani), Key Managerial Personnel or their relatives are in anyway concerned or interested, financially or otherwise in this resolution.

The Board accordingly recommends the resolution for your approval as an Ordinary Resolution as set out in Item No. V of the Notice.

By Order of the Board of Directors  
For, **Maitri Enterprises Limited**  
*(Formerly Known as Parth Alluminium Limited)*

**Date: 13<sup>th</sup> August, 2019**  
**Place: Ahmedabad**

**Sd/-**  
**Ramesh B. Ambwani**  
**Chairman & Director**  
**DIN: (02427779)**

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

**DIRECTORS' REPORT**

**TO**  
**THE MEMBERS**  
**MAITRI ENTERPRISES LIMITED**  
*(Formerly Known as Parth Aluminium Limited)*

Your Directors have immense pleasure in presenting 28<sup>th</sup> Annual Report, on the business and operations of the Company together with Audited Financial Statements for the Financial Year Ended on March 31, 2019.

**FINANCIAL PERFORMANCE**

The operating results of the Company for the year ended on 31<sup>st</sup> March, 2019 are briefly indicated below:

(Rs. in lacs)		
<b>PARTICULARS</b>	<b>F.Y 2018-2019</b>	<b>F.Y 2017-2018</b>
Net Sales	582.94	68.55
Other Income	41.25	9.59
Total Income (Net)	<b>624.19</b>	<b>78.14</b>
Total Expenditure(Excluding Depreciation)	(619.26)	(73.63)
Gross Profit/(Loss)	<b>4.93</b>	<b>4.51</b>
Less:		
Depreciation	(2.93)	(1.42)
Provision for Taxation/Tax Expense	(0.55)	(0.59)
Deferred Tax	(0.19)	(0.19)
Extra Ordinary Items	-	-
Profit/ (Loss) after Tax	<b>1.26</b>	<b>2.31</b>

**STATE OF COMPANY'S AFFAIRS/OPERATIONS**

During the year under review, your Company has performed well. The turnover of the Company during the year under review was Rs. 582.94 Lakhs as against Rs. 68.55 Lakhs in the previous year. The Profit after tax is Rs. 1.26 Lakhs as against Rs 2.31 Lakhs in the previous year. The Company is confident to have better future performance. Detailed operational working of the Company is provided in the Management Discussion and Analysis Report forming part of Annual Report.

**DIVIDEND**

Since the Company has not earned sufficient profits during the year ended on 31<sup>st</sup> March, 2019. Hence, the Board of Directors has not recommended any dividend for the year.

## **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

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

## **CHANGE IN THE NATURE OF BUSINESS, IF ANY**

During the year under review, there is no change in the Object Clause of the Memorandum of Association of the Company.

## **TRANSFER TO RESERVES**

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

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

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

## **SECRETARIAL STANDARDS**

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

## **PUBLIC DEPOSITS**

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

## **CORPORATE SOCIAL RESPONSIBILITY**

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

**BOARD OF DIRECTORS****a) Composition of Board**

Name of Directors	Designation	Category	No. of Board Meeting held during the year	No. of Board Meeting attended during the year	Attendance at Last AGM
Mr. Rameshlal Ambwani	Chairman & Director	Promoter Non-Executive	8	8	Yes
Mr. Jaikishan Ambwani	Managing Director	Promoter Executive	8	8	No
Mrs. Sarla Ambwani	Director	Promoter Non-Executive	8	8	Yes
Mr. Prakash Tekwani#	Director	Independent	8	8	Yes
Mr. Dilip Shah	Director	Independent	8	8	Yes
Mr. Alpeshkumar Patel*	Director	Independent	2	2	No
Mr. Vijay Kumar Kishnani**	Director	Independent	-	-	-

\*Mr. Alpesh Patel resigned from the Directorship of the Company w.e.f 13.08.2018

\*\* Mr. Vijay Kumar Kishnani was appointed as Additional Director under the category of Independent Director of the Company w.e.f 13.08.2019

# Mr. Prakash U. Tekwani Resigned from Directorship of the Company w.e.f 13.08.2019.

**b) Changes in the Board during the year:**

The Board of Directors of the Company is duly constituted. During the year under review, Mr. Alpesh Patel resigned from the Directorship of the Company w.e.f 13.08.2018.

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

**c) Retirement by rotation:**

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

**NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

The Board of Directors duly met Eight (8) times on 23/05/2018, 13/08/2018, 13/09/2018, 29/09/2018, 12/11/2018, 01/01/2019, 06/02/2019 and 29/03/2019 in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

**KEY MANAGERIAL PERSONNEL**

The Board of Directors in its meeting held on 23<sup>rd</sup> May, 2018 accepted the resignation of Mr. Dipen Dalal from the post of Company Secretary & Compliance Officer of the Company. The Board in their meeting held on 29<sup>th</sup> September, 2018 appointed Ms. Anamika Shah for the post of Company Secretary & Compliance Officer of the Company.

The Board of Directors in its meeting held on 13<sup>th</sup> August, 2018 accepted the resignation of Mr. Parth Joshi from the post of Chief Financial Officer of the Company. Further, pursuant to the provisions of section 203 of the Companies Act, 2013, the Board in the said meeting appointed Mr. Alpesh Patel as a Chief Financial Officer of the Company w.e.f 13<sup>th</sup> August, 2018.

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

1. Mr. Jaikishan Ambwani, Managing Director
2. Mr. Alpesh Patel, Chief Financial Officer
3. Ms. Anamika Shah, Company Secretary & Compliance Officer

**DECLARATIONS BY INDEPENDENT DIRECTORS**

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

**STATEMENT ON FORMAL ANNUAL EVALUATION OF BOARD, COMMITTEES AND INDEPENDENT DIRECTORS**

Nomination and Remuneration Committee annually evaluates the performance of individual Directors, Committees, and of the Board as a whole in accordance with the formal system adopted by it. Further, the Board also regularly in their meetings held for various purposes evaluates the performance of all the Directors, committees and the Board as a whole. The Board considers the recommendation made by Nomination and Remuneration Committee in regard to the evaluation of board members and also tries to discharge its duties more effectively. Each Board member's contribution, their participation was evaluated and the domain knowledge they bring. They also evaluated the manner in which the information flows between the Board and the Management and the manner in which the board papers and other documents are prepared and furnished.

## **EXTRACT OF ANNUAL RETURN**

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

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

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

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

The policy on Related Party Transactions has been uploaded on the website i.e. [www.maitrienterprises.com](http://www.maitrienterprises.com).

## **MANAGEMENT’S DISCUSSION AND ANALYSIS REPORT**

The Management’s Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) (e) of the Listing Regulations is given as an **Annexure III** to this report.

## **STATUTORY AUDITOR**

M/s. R.K. Mansharamani & Co., Chartered Accountants, the Statutory Auditors of the Company, were appointed at the 24<sup>th</sup> Annual General Meeting held on 22<sup>nd</sup> September 2015 to hold office from the conclusion of Twenty fourth (24<sup>th</sup>) Annual General Meeting (AGM) till the conclusion of 29<sup>th</sup> Annual General Meeting to be held in the year 2020

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

## **SECRETARIAL AUDITOR**

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

The said report contains observation or qualification as mentioned here in under:

*a) Non-compliance of regulations under Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 regarding filing of Outcome of Board Meeting within 30 minutes of the closure of the meeting to the exchange.*

- Due to problem in internet connection there was Non-compliance of regulations under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding filing of Outcome of Board Meeting within 30 minutes of the closure of the meeting to the exchange. The delay has occurred due to reason which was beyond our control and purely unintentional. There are no other qualifications, reservations or adverse remarks made by M/s. Khandelwal Devesh & Associates, Company Secretaries, Secretarial Auditor of the Company, in their report.

### **COST AUDITORS**

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

### **AUDIT COMMITTEE**

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

<b>Sr. No.</b>	<b>Name of the Member</b>	<b>Designation</b>	<b>Category</b>	<b>Number of meeting held</b>	<b>Number of meeting attended</b>
1.	Mr. Prakash Tekwani**	Chairman	Independent Director	4	4
2.	Mr. Alpeshkumar Patel*	Member	Independent Director	1	1
3.	Mr. Dilip Shah*	Member	Independent Director	3	3
4.	Mr. Rameshlal Ambwani	Member	Promoter, Non-Executive	4	4
5.	Mr. Vijay Kumar Kishnani**	Chairman	Independent Director	-	-

\* Mr. Dilip shah was inducted as the Member of the committee and Mr. Alpesh Patel ceased to be member of committee w.e.f. 13.08.2018.

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

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

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

During the financial year ended on 31<sup>st</sup> March 2019, the Audit Committee met Four (4) times on 23/05/2018, 13/08/2018, 12/11/2018 and 06/2/2019.

**VIGIL MECHANISM/WHISTLER BLOWER POLICY**

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

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

The said policy is also available on the website of the Company at [www.maitrienterprises.com](http://www.maitrienterprises.com).

**NOMINATION AND REMUNERATION COMMITTEE**

➤ The composition of the Committee is as under:

<b>Sr. No.</b>	<b>Name of the Member</b>	<b>Designation</b>	<b>Category</b>	<b>Number of meeting held</b>	<b>Number of meeting attended</b>
1.	Mr. Prakash Tekwani**	Chairman	Independent Director	3	3
2.	Mrs. Sarla Ambwani	Member	Non Independent Director	3	3
3.	Mr. Alpeshkumar Patel*	Member	Independent Director	2	2
4.	Mr. Dilip Shah*	Member	Independent Director	1	1
5.	Mr. Vijay Kumar Kishnani**	Chairman	Independent Director	-	-



**\* Mr. Dilip shah was inducted as the Member of the committee w.e.f from 13<sup>th</sup> August, 2018 and Mr. Alpesh Patel ceased to be member of committee w.e.f. 13.08.2018.**

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

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

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

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

<b>Sr. No.</b>	<b>Name of the Member</b>	<b>Designation</b>	<b>Category</b>
1.	Mr. Dilip Shah*	Chairman	Independent Director
2.	Mr. Alpeshkumar Patel*	Chairman	Independent Director
3.	Mr. Prakash Tekwani**	Member	Independent Director
4.	Mr. Rameshlal Ambwani	Member	Promoter, Non-Executive Director
5.	Mr. Vijay Kumar Kishnani**	Member	Independent Director

**\* Mr. Dilip shah was inducted as the Chairman of the committee and Mr. Alpesh Patel ceased to be Chairman of committee w.e.f. 13.08.2018.**

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

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

**Details of Investor’s grievances/ Complaints:**

All investor complaints received during the year were resolved. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31<sup>st</sup> March, 2019 are NIL.

There were no pending requests for share transfer/dematerialization of shares as of 31<sup>st</sup> March, 2019.

During the year, Eight (8) meetings of committee was held on 21/07/2018, 16/08/2018, 03/11/2018, 02/01/2019, 05/01/2019, 21/02/2019, 01/03/2019 and 21/03/2019.

## **POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION**

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

## **CORPORATE GOVERNANCE**

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

## **DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The directors had prepared the annual accounts on a going concern basis.
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

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

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

**INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY**

The Company has adopted internal control system considering the nature of its business and the size and complexity of operations. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures etc. The management is taking further steps to strengthen the internal control system.

**STATEMENT REGARDING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY**

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

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

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

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

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

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

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

**PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

**A. CONSERVATION OF ENERGY:**

- i. the steps taken or impact on conservation of energy : **Nil**
- ii. the steps taken by the company for utilising alternate sources of energy : **None**
- iii. the capital investment on energy conservation equipments : **Nil**

**B. TECHNOLOGY ABSORPTION:**

- i. the efforts made towards technology absorption : **None**
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution : **None**
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - a) the details of technology imported : **None**
  - b) the year of import: **N.A.**
  - c) whether the technology been fully absorbed: **N.A.**
  - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof : **N.A.**
  - e) the expenditure incurred on Research and Development : **Nil**

C. There was no foreign exchange inflow or Outflow during the year under review.

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

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

**EMPLOYEE RELATIONS**

The Company has maintained cordial relations with the employees of the Company throughout the year. The Directors wishes to place on record sincere appreciation for the services rendered by the employees of the Company during the year.

**COMPLIANCE OFFICER**

Mr. Dipen Dalal has resigned from the position of Company Secretary & Compliance Officer, w.e.f. May 23, 2018. Mr. Jaikishan Ambwani acted as Compliance Officer of the Company till the casual vacancy in office of Company Secretary was filled up by the Board of directors of the Company. The Board in their meeting held on 29<sup>th</sup> September, 2019 appointed Ms. Anamika Shah for the post of Company Secretary & Compliance Officer of the Company.

## COMPLIANCE

The Company has complied with the mandatory requirements as stipulated under the Listing Regulations. The Company has submitted the quarterly compliance status report to the stock Exchange within the prescribed time limit.

## LISTING

The equity shares of the Company are listed on of BSE and the Company has paid the annual listing fees for the year 2018-19.

## FINANCIAL CALENDAR

The Company expects to announce the unaudited/audited quarterly results for the year 2019-20 as per the following schedule:

First quarter: 2<sup>nd</sup> week of August, 2019

Half-yearly results: 2nd week of November, 2019

Third quarter: 2<sup>nd</sup> Week of February, 2020

Yearly Results: By end of May, 2020

## ACKNOWLEDGEMENT

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

**Date: 13<sup>th</sup> August, 2019**

**Place: Ahmedabad**

For and on behalf of the Board  
**For Maitri Enterprises Limited**  
*(Formerly Known as Parth Aluminium Limited)*

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

**Annexure I**

**Form No.  
MGT-9**

**EXTRACT OF ANNUAL  
RETURN**

**as on the financial year ended on 31/03/2019**

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

**I. REGISTRATION AND OTHER DETAILS:**

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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sr No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading of pharmaceutical and medical goods	46497	95.50

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

#### i) Category-wise Share Holding

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

**MAITRI ENTERPRISES LIMITED**

e) Any	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>2,71,435</b>	<b>-</b>	<b>2,71,435</b>	<b>14.29</b>	<b>2,71,435</b>	<b>-</b>	<b>2,71,435</b>	<b>14.29</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	13,158	1,73,800	1,86,958	9.84	13,158	1,73,800	1,86,958	9.84	-
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2,18,586	9,88,700	12,07,286	63.54	2,37,459	9,70,980	12,08,439	63.60	0.06



**MAITRI ENTERPRISES LIMITED**

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,09,890	1,20,960	2,30,850	12.15	1,09,890	1,20,960	2,30,850	12.15	-
c) Others (specify)									
Non Residents Indians (Non Repat and NRI)	880	-	880	0.05	880	-	880	0.05	-
Others (Clearing Members)	2,591	-	2,591	0.14	1,438	-	1,438	0.08	(0.06)
<b>Sub-total (B)(2):-</b>	<b>3,45,105</b>	<b>12,83,460</b>	<b>16,28,565</b>	<b>85.75</b>	<b>3,62,825</b>	<b>12,65,740</b>	<b>16,28,565</b>	<b>85.71</b>	<b>(0.04)</b>
Total Public Shareholding (B)=(B)(1)+(B)(2)	<b>3,45,105</b>	<b>12,83,460</b>	<b>16,28,565</b>	<b>85.75</b>	<b>3,62,825</b>	<b>12,65,740</b>	<b>16,28,565</b>	<b>85.71</b>	<b>(0.04)</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>6,16,540</b>	<b>12,83,460</b>	<b>19,00,000</b>	<b>100</b>	<b>6,34,260</b>	<b>12,65,740</b>	<b>19,00,000</b>	<b>100</b>	<b>-</b>

*ii) Shareholding of Promoters*

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

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

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

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
<b>1.</b>	<b>Puspak Fin Stock Pvt Ltd</b>				
	At the beginning of the year	1,60,600	8.45	1,60,600	8.45
	Date wise Increase/Decrease in Shareholding during the year	<b>No change during the year</b>			
	At the end of the year			1,60,600	8.45
<b>2.</b>	<b>Janak Kansara</b>				
	At the beginning of the year	58,640	3.09	58,640	3.09
	Date wise Increase/Decrease in Shareholding during the year	<b>No change during the year</b>			
	At the end of the year			58,640	3.09
<b>3.</b>	<b>Sangita Vatyani</b>				
	At the beginning of the year	31,600	1.66	31,600	1.66
	Date wise Increase/Decrease in Shareholding during the year	<b>No change during the year</b>			
	At the end of the year			31,600	1.66
<b>4.</b>	<b>Jyotiben Vatyani</b>				
	At the beginning of the year	28,000	1.47	28,000	1.47
	Date wise Increase/Decrease in Shareholding during the year	<b>No change during the year</b>			
	At the end of the year			28,000	1.47
<b>5.</b>	<b>Laxmiben Bhatia</b>				
	At the beginning of the year	22,610	1.19	22,610	1.19
	Date wise Increase/Decrease in Shareholding during the year	<b>No change during the year</b>			
	At the end of the year			22,610	1.19
<b>6.</b>	<b>Parshotambhai Mulchandani</b>				
	At the beginning of the year	20,000	1.05	20,000	1.05
	Date wise Increase/Decrease in Shareholding during the year	<b>No change during the year</b>			
	At the end of the year			20,000	1.05

**MAITRI ENTERPRISES LIMITED**

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

**v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1.</b>	<b>Jaikishan Ambwani</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease	<b>No change during the year</b>			
	At the end of the year	-	-	-	-

<b>2. Rameshlal Ambwani</b>					
At the beginning of the year	1,20,800	6.36	1,20,800	6.36	
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease	<b>No change during the year</b>				
At the end of the year			1,20,800	6.36	
<b>3. Alpeshkumar Patel*</b>					
At the beginning of the year	-	-	-	-	
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease	<b>No change during the year</b>				
At the end of the year	-	-	-	-	
<b>4. Prakash Tekwani ^^</b>					
At the beginning of the year	-	-	-	-	
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease	<b>No change during the year</b>				
At the end of the year	-	-	-	-	
<b>5. Vijay Kumar Kishnani ^^</b>					
At the beginning of the year					
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease	<b>No change during the year</b>				
At the end of the year					
<b>6. Sarla Ambwani</b>					
At the beginning of the year	-	-	-	-	
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease	<b>No change during the year</b>				
At the end of the year	-	-	-	-	

<b>7. Parth Joshi**</b>					
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease	<b>No change during the year</b>			
	At the end of the year	-	-	-	-
<b>8. Dipen Dalal#</b>					
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease	<b>No change during the year</b>			
	At the end of the year	-	-	-	-
<b>9. Anamika Shah##</b>					
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease	<b>No change during the year</b>			
	At the end of the year	-	-	-	-

**\*Mr. Alpesh Patel resigned from the Directorship of the Company and he was appointed as Chief Financial Officer of the Company w.e.f 13.08.2018.**

**\*\* Mr. Parth Joshi resigned from the post of Chief Financial Officer of the Company w.e.f 13.08.2018.**

**# Mr. Dipen A. Dalal resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f 13.08.2018.**

**## Ms. Anamika Shah was appointed as Company Secretary & Compliance Officer of the Company w.e.f 29.09.2018.**

**^Mr. Vijay Kumar Kishnani was appointed as Additional Director under the category of Independent Director of the Company w.e.f 13.08.2019.**

**^^ Mr. Prakash U. Tekwani Resigned from Directorship of the Company w.e.f 13.08.2019.**

## iv) INDEBTEDNESS

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

	<b>Secured Loans Excluding Deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

## vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

*B. Remuneration to other directors: NIL*

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

SN	Particulars of Remuneration	Key Managerial Personnel				Total
		Mr. Dipen Dalal (CS) #	Ms. Anamika Shah(CS)##	Mr. Parth Joshi* (CFO)	Mr. Alpesh Patel** (CFO)	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	44,000	1,29,640	28,310	2,00,000	4,01,950
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-		-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			-		-
2	Stock Option			-		-
3	Sweat Equity			-		-
4	Commission			-		-
	- as % of profit					
	Others, specify...			-		-
5	Others, please specify			-		-
	Total	44,000	1,29,640	28,310	2,00,000	4,01,950

**\* Mr. Parth Joshi resigned from the post of Chief Financial Officer of the Company w.e.f 13.08.2018.**

**\*\*Mr. Alpesh Patel resigned from the Directorship of the Company and he was appointed as Chief Financial Officer of the Company w.e.f 13.08.2018.**

**# Mr. Dipen A. Dalal resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f 13.08.2018.**

**## Ms. Anamika Shah was appointed as Company Secretary & Compliance Officer of the Company w.e.f 29.09.2018.**

viii) **PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties / punishments / compounding of offences for the year ended on 31<sup>st</sup> March, 2019.

**Date: 13<sup>th</sup> August, 2019**  
**Place: Ahmedabad**

For and on behalf of the Board  
**For Maitri Enterprises Limited**  
*(Formerly Known as Parth Aluminium Limited)*

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



## Annexure - II

## FORM NO. AOC-2

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

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

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

Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
NIL							

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

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
	(a)	(b)		(c)	(e)	(f)	(g)
1	Rameshlal Ambwani	Director	Rent Paid	1st April, 2018 to 31st March, 2019	Rs. 1,80,000	09/02/2018	-

**MAITRI ENTERPRISES LIMITED**

2	Seema Ambwani	Relative of Director	Rent Paid	1st April, 2018 to 31st March, 2019	Rs. 1,20,000	09/02/2018	-
3	Maitri Interior Projects Private Ltd	Rameshlal Ambwani & Jaikishan Ambwani, Director of the Company are also Director in Maitri Interior Projects Pvt.Ltd.	Sale of goods	1st April, 2018 to 31st March, 2019	Rs. 13,78,829	09/02/2018	-
4	Gayatri Infrastructure Limited	Rameshlal Ambwani & Jaikishan Ambwani, Director of the Company are also Director of Gayatri Infrastructure Limited	Sale of goods	1st April, 2018 to 31st March, 2019	Rs. 24,589	09/02/2018	-
5	BSA Marketing Private Limited	Rameshlal Ambwani, Director of the Company is also Director in BSA Marketing Private Limited	Sale of goods	1st April, 2018 to 31st March, 2019	Rs. 1,02,34,906	09/02/2018	-
6	BSA Marketing Private Limited	Rameshlal Ambwani, Director of the Company is also Director in BSA Marketing Private Limited	Purchase of goods	1st April, 2018 to 31st March, 2019	Rs. 14,69,805	09/02/2018	-

**MAITRI ENTERPRISES LIMITED**

7	M Pious Innovative Health Care LLP	Rameshlal Ambwani, Director of the Company is also Designated Partner Director in M Pious Innovative Health Care LLP	Purchase of goods	1st April, 2018 to 31st March, 2019	Rs. 4,29,203	09/02/2018	-
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Appropriate approvals have been taken for related party transactions. No amount was paid as advance.

**Date: 13.08.2019**  
**Place: Ahmedabad**

For and on behalf of the Board  
**For Maitri Enterprises Limited**  
*(Formerly Known as Parth Aluminium Limited)*

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

**Annexure - III****MANAGEMENT DISCUSSION AND ANALYSIS****a. Industry Structure and Developments:**

The global pharmaceutical industry is one of the largest industries in the world. The industry is expected to grow at 3-6% compound annual growth rate (CAGR) over the next five years to cross US\$1.5 trillion by 2023.. The Indian market is poised to become one of the largest in the world. This growth would be driven by increased size of the global ageing population, rise in middle-class population, changes in lifestyles and food habits and improved access to healthcare in emerging economies.

**b. Opportunities and Threats:**

The Government of India is focusing on bolstering growth and investment in the Pharmaceuticals Industry. It allows 100% FDI (Foreign Direct Investment) under the automatic route (without prior permission) in the Pharmaceuticals Industry. Branded Generics are expected to continue their dominance in the Indian Market. The environment for domestic pharma Companies remains challenging. With more Products coming under price control and other pressure the pharma market is under pressure. If the price of one or more products are administered or determined by the DPCO/NPPA, it may have a material adverse impact on our profitability in case we are not able to control costs. Enhanced regulations relating to Pollution Control, Drug Manufacturing etc may place additional cost burden on the company.

**c. Segment wise Performance:**

The Company is operating in single segment. Hence, there is no need of reporting segment wise performance.

**d. Recent Trend and Future Outlook:**

The sector in which the Company has been operating is developing faster and provides ample growth opportunities. India is now among the top 5 pharmaceutical emerging markets. On back of increasing sales of generic medicines, continued growth in chronic therapies and a greater penetration in rural markets, the domestic pharmaceutical market is expected to grow. India's economic growth is expected to accelerate, backed by improved investor confidence and better policy reforms. The Company is positive of increasing its market share through long-term growth opportunities in its existing products, acquisition of new customers and introduction of new products. We expect to grow at market rates in the near future. The Company boosts its capabilities and products portfolio which will result in more opportunities for growth the market.

**e. Risks and Concerns:**

As the Company operates in a dynamic environment, it is exposed to a variety of risks which may have a significant impact on the business if not properly assessed and controlled. Your management is aware about the risk related to the business activity of your Company and has taken proper steps for identification, monitoring the risk and strengthen the governance framework to achieve key business objectives. Your Company perceives risks or concerns common to industry such as concerns related to the Global Economic fallout, Regulatory risks, Foreign Exchange volatilities, Higher Interest rates, and other commercial & business related risks.

**F. Internal Control Systems and their Adequacy:**

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

**f. Financial Performance with respect to Operational Performance:**

The financial performance of the Company for the year 2018-19 will be described in the Directors' Report.

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

Your Company has undertaken certain employees' development initiatives, which have very positive impact on the morale and team spirit of the employees. The Company has continued to give special attention to Human Resources/Industrial Relations development. Industrial relations remained cordial throughout the year. Each year, the Company continues to invest in its people development with a tailored set of programmes. These activities will lead to a more informed and motivated sales team.

**j. Cautionary Statement:**

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

**Date: 13.08.2019**

**Place: Ahmedabad**

For and on behalf of the Board  
**For Maitri Enterprises Limited**  
*(Formerly Known as Parth Aluminium Limited)*

**Sd/-**  
**Rameshlal Ambwani**  
**Chairman & Director**  
**(DIN: 02427779)**

**Annexure-“IV”****Form No. MR-3****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

**The Members,****Maitri Enterprises Limited***(Formerly Known as Parth Aluminium Limited)*

Ahmedabad, Gujarat.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2019** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2019** according to the provisions of:

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

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. (*not applicable to the company during the audit period*);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (*not applicable to the company during the audit period*);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (*not applicable to the company during the audit period*);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (*not applicable to the company during the audit period*);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (*not applicable to the company during the audit period*);

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

- (i) Drugs & Cosmetic Act, 1940

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and subject to the following observations;

- a) *Non-compliance of regulations under Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 regarding filing of Outcome of Board Meeting within 30 minutes of the closure of the meeting to the exchange.*

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

**I further report that:**

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

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

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

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

**Sd/-**

Devesh Khandelwal  
Proprietor  
FCS: 6897,  
COP No.:4202

**Place: Ahmedabad**

**Date:13<sup>th</sup> August, 2019**



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

**Annexure to Secretarial Audit Report**

To,  
The Members,  
**Maitri Enterprises Limited**  
(Formerly Known as Parth Aluminium Limited)  
Ahmedabad, Gujarat.

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

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

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

**Sd/-**

Devesh Khandelwal  
Proprietor  
FCS: 6897,  
COP No.:4202

**Place: Ahmedabad**  
**Date: 13<sup>th</sup> August, 2019**

**Annexure-“V”****NOMINATION AND REMUNERATION POLICY****INTRODUCTION**

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

**CONSTITUTION OF COMMITTEE**

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

**OBJECTIVE**

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

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

## DEFINITIONS

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

“Board” means Board of Directors of the Company.

“Directors” mean Directors of the Company.

“Key Managerial Personnel” means

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

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

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

### A. Appointment criteria and qualifications

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

**B. Term / Tenure**

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

**C. Evaluation**

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

**D. Removal**

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

**E. Retirement**

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

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

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

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

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

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

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

**DUTIES IN RELATION TO NOMINATION MATTERS**

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

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

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

#### **DUTIES IN RELATION TO REMUNERATION MATTERS**

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

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

#### **REVIEW AND AMENDMENTS**

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

**Date: 13<sup>th</sup> August, 2019**  
**Place: Ahmedabad**

For and on behalf of the Board  
**For Maitri Enterprises Limited**  
*(Formerly Known as Parth Aluminium Limited)*

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

**INDEPENDENT AUDITOR’S REPORT**

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

**Opinion**

We have audited the accompanying Ind AS financial statements of **MAITRI ENTERPRISES LIMITED ( Formerly PARTH ALLUMINIUM LIMITED )** (‘the Company’), which comprise the balance sheet as at 31 March 2019, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash flows and the for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as “Ind AS financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS financial statements of the current period.

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

**Information Other than Ind AS Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include Ind AS financial statements and our auditor's report thereon.

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

**Responsibilities of Management and those charged with governance for Ind AS financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

### **Auditor's Responsibility for the Audit of Ind AS Financial Statement**

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 Ind AS 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the order.

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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

- d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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

**Sd/-**  
**( RAMESH K MANSHARAMANI)**  
**MEM.NO. 100339**  
**PROPRIETOR**

**Place: AHMEDABAD**  
**Date : 21<sup>st</sup> May, 2019**

**Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31<sup>st</sup> March 2019, we report that:

- (i) In respect of the Company's fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
  - (b) According to the information and explanation given to us, the fixed assets have been physically verified by the management once in a year which in our opinion is reasonable, having regards to the size of the Company and nature of its business. No material discrepancies have been noticed on such verifications.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii)
  - (a) The management has conducted the physical verification of inventory at reasonable intervals.
  - (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been property dealt with in the books of accounts were not material.
- (iii) As per the information furnished, the Company has not granted loans whether secured or unsecured to persons covered in the Register, maintained under Section 189 of the Companies Act, 2013;
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31 March 2019 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us and based on books of account, maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company and hence paragraph 3(vi) of the Order is not applicable.

- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been generally regular in depositing undisputed statutory dues including Income Tax, Goods and Service Tax (GST) and any other statutory dues with the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
  - (c) According to the information and explanations given to us, there are no dues of Income-tax or Central Sales Tax or Service tax or Goods and Services tax or Duty of Excise or Value added tax which have not been deposited by the Company on account of disputes.
- (viii) The Company has not borrowed money from financial institution, banks, Government or through issue of debentures. Hence, reporting under clause 3(viii) of the Order is not applicable to the Company.
- (ix) In our opinion and according to the information and explanation given to us, the term loans were applied for the purposes for which loans were raised.
- (x) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under this clause of the Order is not applicable.
- (xi) Based upon the audit procedures performed and according to the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
- (xii) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xiii) The Company is not a Nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Ind AS.
- (xv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him and hence provision of section 192 of the Act is not applicable.

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

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

**Sd/-**  
**( RAMESH K MANSHARAMANI)**  
**MEM.NO. 100339**  
**PROPRIETOR**

**Place: AHMEDABAD**  
**Date : 21<sup>st</sup> May, 2019**

**Annexure - B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of **MAITRI ENTERPRISES LIMITED ( Formerly PARTH ALLUMINIUM LIMITED )** (“the Company”) as of 31 March 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

## **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Over Financial Reporting**

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Sd/-**  
**( RAMESH K MANSHARAMANI)**  
**MEM.NO. 100339**  
**PROPRIETOR**

**Place: AHMEDABAD**  
**Date : 21<sup>st</sup> May, 2019**



**BALANCE SHEET AS ON 31-03-2019**

	PARTICULARS	Note No.	As at 31-03-2019	As at 31-03-2018
			Rs.	Rs.
<b>I.</b>	<b>ASSETS</b>			
	PLANT AND EQUIPMENT	3	1,285,059	620,036
	(a) Financial Assets			
	(i) Loans	4	4,254,430	180,000
	Deferred tax assets (net)	5	-	-
	Other Non-Current Assets	6	-	-
	<b>Total Non-Current Assets</b>		<b>5,539,489</b>	<b>800,036</b>
<b>2.</b>	<b>Current assets</b>			
	(a) Inventories	7	19,622,852	3,980,076
	(b) Financial Assets			
	(i) Trade receivables	8	13,750,738	6,310,961
	(ii) Cash and Cash Equivalents	9	1,249,184	276,902
	(iii) Loans	10	10,760,538	9,137,795
	(c) Other Current Assets			
	<b>Total Current Assets</b>		<b>45,383,312</b>	<b>19,705,734</b>
	<b>Total Assets</b>		<b>50,922,801</b>	<b>20,505,770</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1.</b>	<b>Equity</b>			
	(a) Equity Share Capital	11	19,000,000	19,000,000
	(b) Other Equity	12	(910,825)	(1,036,684)
	<b>Total Equity</b>		<b>18,089,175</b>	<b>17,963,316</b>
<b>2.</b>	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
	Deferred Tax liabilities (Net)	13	19,299	1,948
	<b>Total Non-Current Liabilities</b>		<b>19,299</b>	<b>1,948</b>
	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables	14	32,253,592	2,308,330
	(iii) Other financial liabilities	15	403,663	130,104
	(b) Provisions	16	157,072	102,072
	<b>Total Current Liabilities</b>		<b>32,814,327</b>	<b>2,540,506</b>
	<b>Total Equity and Liabilities</b>		<b>50,922,801</b>	<b>20,505,770</b>
	See accompanying notes to the financial statements	1 to 34		
	Significant Accounting Policies	2		

As per our report of even date

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

Chartered Accountants

FRN : 138844W

Ramesh K  
Mansharamani  
Proprietor  
M.No. 100339

Place : Ahmedabad

Date : 21<sup>st</sup> May, 2019

For and on behalf of the Board of Directors

For, Maitri Enterprises Limited

Sd/-

Jaikishan R.Ambwani  
Managing Director

Sd/-

Alpesh Patel  
Chief Financial Officer

Place : Ahmedabad

Date : 21<sup>st</sup> May, 2019

Sd/-

Rameshlal B.Ambwani  
Director

Sd/-

Anamika Shah  
Company Secretary

**MAITRI ENTERPRISES LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2019**

	PARTICULARS	Note No.	F.Y.2018-2019		F.Y.2017-2018	
			Rs.	Rs.	Rs.	Rs.
I	<b>Revenue from operations:</b>	17				
	Sale of Products		58,294,277		6,854,674	
	Sale of Services		-		-	
	Other Operating Revenues		3,286,325	61,580,602	-	6,854,674
II	<b>Other Income</b>	18		838,311		958,541
III	<b>Change in Inventories of Work in Process &amp; Raw Materials</b>	19		15,642,776		(1,108,605)
IV	<b>Total Revenue (I + II + III)</b>			78,061,689		6,704,610
V	<b>Expenses</b>					
	Purchases of Materials	20	73,479,850		3,715,767	
	Employee benefits expense	21	1,753,250		1,354,601	
	Project Development Works & Services	22	-		127,980	
	Depreciation and amortization expense	9	292,604		141,556	
	Other expense	23	2,335,827		1,054,865	
	<b>Total Expense</b>			77,861,531		6,394,769
VI	<b>Profit before exceptional and extraordinary items and tax (IV - V)</b>			200,158		309,841
VII	<b>Exceptional Items</b>			-		-
VIII	<b>Profit before extraordinary items and tax (VI - VII)</b>			200,158		309,841
IX	<b>Extraordinary items</b>			-		-
X	<b>Profit before tax (VIII - IX)</b>			200,158		309,841
XI	<b>Tax expense:</b>					
	(1) Current tax		55,000		59,100	-
	(2) Deferred tax		19,299	74,299	19,233	78,333
XII	<b>Profit/(Loss) for the period (X - XI)</b>			125,859		231,508
XIII	<b>Earnings per equity share:</b>					
	(1) Basic			0.07		0.12
	(2) Diluted			0.07		0.12
	See accompanying notes to the financial statements	1 to 34				
	Significant Accounting Policies	2				

As per our report of even date

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

Chartered Accountants

FRN : 138844W

Ramesh K  
Mansharamani  
Proprietor  
M.No. 100339

Place : Ahmedabad

Date : 21<sup>st</sup> May, 2019

For and on behalf of the Board of Directors

For, Maitri Enterprises Limited

Sd/-

Jaikishan R.Ambwani  
Managing Director

Sd/-

Alpesh Patel  
Chief Financial Officer

Place : Ahmedabad

Date : 21<sup>st</sup> May, 2019

Sd/-

Rameshlal B.Ambwani  
Director

Sd/-

Anamika Shah  
Company Secretary

**CASHFLOW STATEMENT AS ON 31-03-2019**

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Net Profit Before Tax as per P & L A/c (1)	200,158	309,841
Add : Non-Cash & Non operating Expenses		
Depreciation	292,604	141,556
Preliminary expense Written off	-	-
Total (2)	292,604	141,556
Less : Non-operating incomes		
Total (3)	-	-
Profit before change in working capital (1+2-3)	492,762	451,397
Less: Decrease in Creditors	29,945,262	(1,642,301)
Add: Decrease in Stock	(15,642,776)	1,108,605
Total (4)	14,302,486	(533,696)
Add : Increase in Debtors	(7,439,777)	(1,903,199)
Add : Decrease in Loans & Advances	(5,766,556)	1,929,980
Total (5)	(13,206,333)	26,781
Profit after change in working capital (1+2-3+4+5)	1,588,915	(55,519)
Less : Fringe benefit tax paid (6)	-	-
Less : Income tax paid (7)	159,684	11,869
Net Cashflow from operating activities (A)	1,748,599	(43,652)
Cashflow from Investing activities		
Purchase of Fixed Assets	774,369	144,500
Sale of Fixed Assets Interest Income	-	-
Net Cashflow from Investing activities (B)	774,369	144,500
Cashflow from Financing activities		
Increase in Share Capital	-	-
Increase in Share Application money	-	-
Increase / Decrease in Secured loans	-	-
Increase / Decrease in Unsecured loans	-	-
Net Cashflow from Financing activities (C)	-	-
Increase / Decrease in Cashflow during the year (A+B+C)	974,230	(188,150)
Add : Opening Balance of Cash & Cash Equivalents	276,902	465,052
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>1,251,132</b>	<b>276,902</b>

As per our report of even date

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

Chartered Accountants

FRN : 138844W

Ramesh K  
Mansharamani

Proprietor  
M.No. 100339

Place :  
Ahmedabad

Date : 21<sup>st</sup> May, 2019

For and on behalf of the Board of Directors

For, Maitri Enterprises Limited

Sd/-

Jaikishan R.Ambwani  
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Chief Financial Officer

Place : Ahmedabad

Date : 21<sup>st</sup> May, 2019

Sd/-

Rameshlal B.Ambwani  
Director

Sd/-

Anamika Shah  
Company Secretary

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

### 1. Corporate Information:

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

The financial statements for the year ended March 31, 2019 are approved for issue by the Company’s Board of Directors on 21<sup>st</sup> May, 2019.

### 2. Significant Accounting Policies:

#### 2.1 Basis of Preparation

##### (I) Compliance with IND AS:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements.

##### (II) Historical cost convention:

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

##### (III) Current and non-current classification:

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purposes of current / non-current classification of assets and liabilities.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- a. Expected to be realized or intended to be sold or consumed in normal operating cycle
- b. Held primarily for the purpose of trading
- c. Expected to be realized within twelve months after the reporting period, or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- a. It is expected to be settled in normal operating cycle
- b. It is held primarily for the purpose of trading
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## **2.2 Use of Estimates and Judgements:**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning out to be different from those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

### **2.3 Property, plant and equipment:**

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Costs include financing costs of borrowed funds attributable to acquisition or construction of fixed assets, up to the date the assets are put-to-use, along with effects of foreign exchange contracts. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognized separately as independent items and are depreciated over their estimated economic useful lives. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred unless they meet the recognition criteria for capitalization under Property, Plant and Equipment.

Depreciation is charged as per written down value method on the basis of the expected useful life as specified in Schedule II to the Act.

### ***2.4 Impairment of non-financial assets***

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures it on the basis of discounted cash flows of next five years' projections estimated based on current prices. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Impairment losses of continuing operations, including impairment on inventories, are recognized in profit and loss section of the statement of profit and loss, except for properties previously revalued with the revaluation taken to other comprehensive Income (the 'OCI'). For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation.

## ***2.5 Revenue Recognition***

### **(i) Sale of goods and services:**

The Company derives revenues from Pharmaceutical Industry.

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

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

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance;
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; and
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

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

Revenue from sale of products and services are recognized at a time on which the performance obligation is satisfied.

### **(ii) Interest income:**

Interest income from financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income be measured reliably. Interest income is accrued on a time basis, be reference to the amortised cost and the Effective Interest Rate (EIR) applicable.

### **(iii) Other income:**

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

## ***2.7 Financial Instruments***

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**A. Financial Assets****a. Initial recognition and measurement:**

All financial assets are recognized initially at fair value. In the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added to the initial cost of such asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognized on the settlement date, trade date, i.e., the date that the Company commits to purchase or sell the asset.

**b. Subsequent measurement:**

For purposes of subsequent measurement, financial assets are classified in four categories:

**i. Debt instruments at amortized cost:**

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate [EIR] method. Amortized 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 amortization is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

**ii. Debt instruments at fair value through other comprehensive income [FVTOCI]:**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income [OCI]. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset,



cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

**iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss [FVTPL]:**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit & Loss statement.

**iv. Equity instruments measured at fair value through other comprehensive income [FVTOCI]:**

All equity 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 in other comprehensive income subsequent changes in the fair value. The Company has made such election on an instrument by- 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. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

**c. Derecognition:**

A financial asset is primarily derecognized when:

- i. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either [a] the Company has transferred substantially all the risks and rewards of the asset, or [b] the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

- ii. the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

**d. Impairment of financial assets:**

In accordance with Ind AS 109, the Company applies expected credit loss [ECL] model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
- b. Trade receivables or any contractual right to receive cash
- c. Financial assets that are debt instruments and are measured as at FVTOCI
- d. Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on Point c and d provided above. The application of simplified approach requires the company to recognize the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used to provide impairment. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance [or reversal] recognized during the period is recognized as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- a. Financial assets measured as at amortized cost and contractual revenue receivables : ECL is presented as an allowance which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- b. Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

**B. Financial liabilities:****a. Initial recognition and measurement:**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**b. Subsequent measurement:**

The measurement of financial liabilities depends on their classification, as described below:

**i. Financial liabilities at fair value through profit or loss:**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied for liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

**ii. Loans and borrowings:**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized 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 amortization is included as finance costs in the statement of profit and loss.

**iii. Financial guarantee contracts:**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

**c. Derecognition:**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

**C. Reclassification of financial assets:**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company does not restate any previously recognized gains, losses [including impairment gains or losses] or interest.

**D. Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

***2.8 Fair Value Measurement***

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. 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 Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted [unadjusted] market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

## ***2.9 Income Tax***

Income tax expense comprises current and deferred tax.

### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is "realized or the liability is settled, based on tax rates [and tax laws] that have been enacted or substantively enacted at the" reporting date.

Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

## ***2.10 Borrowing costs***

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

## ***2.11 Provisions, Contingent Liabilities and Contingent Assets:***

Provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.

The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

Provisions, contingent liabilities, contingent assets and commitments are renewed at each balance sheet date.

### ***2.12 Cash and Cash Equivalents***

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

### ***2.13 Earnings per equity share***

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

**NOTE '3' PROPERTY, PLANT & EQUIPMENTS**

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		COST AS ON 01.04.2018	ADDITI ON DURING THE YEAR	ADJ. DURING THE YEAR	TOTAL COST AS AT 31.03.2019	DEPRECI ATION AS AT 01.04.2018	ADDITION DURING THE YEAR	DEP ADJ.	TOTAL DEPRE. AS AT 31.3.2019	AS AT 31.03.2019	AS AT 31.03.2018
1.	<b>Tangible Assets:</b> PLANT AND EQUIPMENT	1,642,640	957,627	-	2,600,559	1,022,604	292,896	-	1,315,208	1,285,059	620,036
	<b>PREVIOUS YEAR RS.</b>	<b>1,642,640</b>	<b>957,627</b>	<b>-</b>	<b>2,600,559</b>	<b>1,022,604</b>	<b>292,896</b>	<b>-</b>	<b>1,315,208</b>	<b>1,285,059</b>	<b>620,036</b>
		1,498,140	144,500	-	1,642,640	881,048	141,556	-	1,022,604	620,036	617,092



**MAITRI ENTERPRISES LIMITED**

Particulars	31.03.2019 Rupees	31.03.2018 Rupees
<b>NOTE `4` LONG TERM LOANS AND ADVANCES</b>		
<i>Unsecured Considered Good:</i>		
Security Deposits	4,239,430	165,000
Other Loans and Advances	15,000	15,000
<b>TOTAL</b>	<b>4,254,430</b>	<b>180,000</b>
<b>NOTE `5` DEFERRED TAX ASSET</b>		
Deferred Tax Asset (Net) on account of depreciation	-	-
DTA Transfer to DTL	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>NOTE `6` OTHER NON CURRENT ASSETS</b>		
<b>Others ( Specify Nature)</b>		
Preliminary & Pre-Operative Exp.	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>NOTE `7` INVENTORIES</b>		
<b>(At cost or net realisable value, whichever is lower)</b>		
Raw Material	19,622,852	2,951,466
Work In Process	-	1,028,610
<b>TOTAL</b>	<b>19,622,852</b>	<b>3,980,076</b>
<b>NOTE `8` TRADE RECEIVABLES</b>		
<i>Unsecured Considered Good:</i>		
Outstanding for a period more than six months	-	3,201,856
Others	13,750,738	3,109,105
	<b>13,750,738</b>	<b>6,310,961</b>
<b>NOTE `9` CASH AND BANK BALANCES</b>		
Cash and Cash Equivalents		
Cash on Hand	594,989	160,632
<u>Balance with Scheduled Banks</u>		
-In Current Accounts	654,195	116,269
<b>TOTAL</b>	<b>1,249,184</b>	<b>276,902</b>

<b>NOTE `10'</b>				
<b>LOANS AND ADVANCES</b>				
<b>Others</b>				
Advances to Suppliers			-	-
Balance with Statutory Authorities			-	72,220
Others Loans and Advances			10,760,538	9,065,575
<b>TOTAL</b>			<b>10,760,538</b>	<b>9,137,795</b>
<b>Particulars</b>	<b>31.03.2019 In Nos.</b>	<b>31.03.2019 Rupees</b>	<b>31.03.2018 In Nos.</b>	<b>31.03.2018 Rupees</b>
<b>NOTE `11'</b>				
<b>SHARE CAPITAL</b>				
<b>-Authorised</b>				
Equity Shares of Rs. 10/- each	1,900,000	19,000,000	1,900,000	19,000,000
<b>-Issued, Subscribed and Paid up</b>				
Equity Shares of Rs. 10/- each fully paid up	1,900,000	19,000,000	1,900,000	19,000,000
<b>TOTAL</b>			<b>1,900,000</b>	<b>19,000,000</b>
<b>- Reconciliation of Shares:</b>				
	<b>As at 31st March, 2019</b>		<b>As at 31st March, 2018</b>	
	<b>Nos</b>	<b>Rupees</b>	<b>Nos</b>	<b>Rupees</b>
As per Last Financial Statement	1,900,000	19,000,000	1,900,000	19,000,000
Add : Shares issued During the year	-	-	-	-
Add : Rights/Bonus Shares Issued	-	-	-	-
Total	1,900,000	19,000,000	1,900,000	19,000,000
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
Closing Share Capital	<b>1,900,000</b>	<b>19,000,000</b>	<b>1,900,000</b>	<b>19,000,000</b>
<b>-List of Share holders having 5% or more Shares</b>				
<b>Name Of Shareholders</b>	<b>In Nos</b>	<b>In %</b>	<b>In Nos</b>	<b>In %</b>
Pushpak Finstock Pvt Ltd.	161,440	8.50	161,440	8.50
Chanderlal Bulchand Ambwani-Managing Director	149,020	7.84	149,020	7.84
Rameshlal Bulchand Ambwani-Director	120,800	6.36	120,800	6.36

**MAITRI ENTERPRISES LIMITED**

Particulars	31.03.2019 Rupees	31.03.2018 Rupees
<b>NOTE `12'</b>		
<b>OTHER EQUITY</b>		
<b>Surplus in the statement of profit and loss</b>		
As per Last Financial Statement	(1,036,684)	(1,268,192)
Add : Profit / (Loss) During The Year	125,859	231,508
Less : Written off on account of Capital Reduction	-	
<b>TOTAL</b>	<b>(910,825)</b>	<b>(1,036,684)</b>
<b>NOTE `13'</b>		
<b>DEFERRED TAX LIABILITIES (NET)</b>		
Deffered Tax Liability on account of depreciation		(17,285)
DTL during the year	19,299	19,233
<b>TOTAL</b>	<b>19,299</b>	<b>1,948</b>
<b>NOTE `14'</b>		
<b>TRADE PAYABLES</b>		
<b>Due to other than MSEs</b>		
For Goods	31,265,037	1,416,303
For Expenses	988,555	892,027
<b>TOTAL</b>	<b>32,253,592</b>	<b>2,308,330</b>
<b>NOTE `15'</b>		
<b>OTHER FINANCIAL LIABILITIES</b>		
<b>Others</b>		
Statutory Taxes and Dues	403,663	130,104
<b>TOTAL</b>	<b>403,663</b>	<b>130,104</b>
<b>NOTE `16'</b>		
<b>PROVISIONS</b>		
Provision for Taxation	157,072	102,072
<b>TOTAL</b>	<b>157,072</b>	<b>102,072</b>
<b>NOTE `17'</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sale During the Year	58,294,277	6,854,674
Sale of Completed Stock	-	-
Other Operating Revenue	3,286,325	-
<b>TOTAL</b>	<b>61,580,602</b>	<b>6,854,674</b>

<b>NOTE `18'</b>		
<b>OTHER INCOME</b>		
Misc. Income	5,685	11,691
<u>Interest Income on :</u>		
Others	832,626	946,850
<b>TOTAL</b>	<b>838,311</b>	<b>958,541</b>
<b>NOTE '19'</b>		
<b>CHANGES IN INVENTORIES OF WORK IN PROCESS &amp; RAW MATERIALS :</b>		
<u>Work in Process :</u>		
Closing Work in Process	-	1,028,610
Less : Opening Work in Process	1,028,610	1,419,720
Closing Balance	<b>(1,028,610)</b>	<b>(391,110)</b>
<u>Stock of Raw Material</u>		
Closing Stock of Materials	19,622,852	2,951,466
Less : Opening Stock of Materials	2,951,466	3,668,961
Closing Balance	<b>16,671,386</b>	<b>(717,495)</b>
<b>NET CHANGE IN INVENTORIES</b>	<b>15,642,776</b>	<b>(1,108,605)</b>
<b>NOTE '20'</b>		
<b>PURCHASE OF RAW MATERIALS</b>		
Purchase During the year	73,479,850	3,715,767
<b>TOTAL</b>	<b>73,479,850</b>	<b>3,715,767</b>
<b>NOTE `21'</b>		
<b>EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, Wages, Bonus etc.	1,739,350	766,142
Labour & Job Work Charges	13,900	588,459
<b>TOTAL</b>	<b>1,753,250</b>	<b>1,354,601</b>

**MAITRI ENTERPRISES LIMITED**

<b>NOTE `22'</b>		
<b>PROJECT DEVELOPMENT WORKS &amp; SERVICES</b>		
Carting Exps.	-	690
Sites Misc Exps.	-	7,290
Weight Loss of Construction Material	-	-
Commission Exps.	-	-
Shed Rent Exps	-	120,000
<b>TOTAL</b>	-	<b>127,980</b>
<b>NOTE `23'</b>		
<b>OTHER EXPENSES</b>		
Accounting Charges	-	60,000
Depository and Registry Fee	25,124	-
Freight Expense	40,304	-
Electricity Exps.	127,329	46,650
Office Rent	796,495	202,000
Advertisement Exp.	38,155	17,400
Legal Expenses	11,100	31,000
Bank Charges	12,064	245
Courier & Postage Exp.	66,400	57,600
Membership Exp.	274,250	369,345
Misc Exp	279,165	-
Internal Audit Fee	20,000	-
Office Exp.	169,894	11,748
Packing and Forwarding Exp	26,320	-
Petrol Exp.	88,750	27,310
Printing & Stationery Exp.	31,108	15,400
Professional Fee Exp.	51,000	113,700
Kasar	21,245	-
Telephone Exp.	11,430	9,595
VAT Credit Reduction on OGS Sales	-	9,736
Repairs & Maintenance Exps.	38,530	3,700
Vehicle Repairs & Maintenance Exps.	-	2,150
<u>Payments to Auditor</u>		
-Audit Fees	21,700	16,854
Interest Exp.	166,746	60,432
Travelling Exp.	18,718	-
<b>TOTAL</b>	<b>2,335,827</b>	<b>1,054,865</b>

24. Contingent Liabilities

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

25. In the opinion of Board of Directors of the company current assets, loans & advances are approximately of the same value stated, if realized in ordinary course of business.

26. Balance of certain sundry debtors, sundry creditors, and advances and deposit are subject to confirmation / reconciliation.

27. The company has not received intimation from many suppliers regarding their status under Micro, Small and Medium Enterprise Development Act, 2006. Further, there are no Micro and small enterprise to which company owes dues, which are outstanding for more than 45 days as on 31st March, 2018. This information is required to be disclosed under the said Act, has been determined to the extent such parties have been identified on the basis of information available with the company.

28. The deferred tax asset (liability) at the year end comprises timing difference on account of the following:

<b>PARTICULARS</b>	<b>Current Year(Rs.)</b>	<b>Previous Year(Rs.)</b>
Opening Deferred tax Liability/ (Assets)	1948	(17285)
Add : (DTA)/DTL Due to Effect of difference of depreciation of	19299	19233
<b>Balance Deferred Tax Liability</b>	<b>21247</b>	<b>1948</b>

29. Provisions/Payments to Auditors

<b>Particulars</b>	<b>Current Year Amount (Rs.)</b>	<b>Previous Year Amount (Rs.)</b>
Audit Fees	21,700/-	16,854/-
<b>TOTAL</b>	<b>21,700/-</b>	<b>16,854/-</b>

30. **Related Party Disclosures:**

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

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

<b>Name of Entities</b>	<b>Relationship</b>
Maitri Interior Projects Private Ltd BSA Marketing Private Ltd Gayatri Infrastructure Ltd M Pious Innovative Health Care LLP	Associate Enterprises
Mr. Ramesh B. Ambwani Mr. Chanderalal B. Ambwani	Key Management Personnel
Mrs. Seema Ramesh Ambwani	Relative of Key Management Personnel

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

<b>NATURE OF TRANSACTIONS</b>	<b>ASSOCIATE ENTERPRISE</b>	<b>KEY MANAGEMENT PERSONNEL</b>	<b>RELATIVE OF KEY MANAGEMENT PERSONNEL</b>	<b>TOTAL</b>
Sale of Goods	1,16,38,324 (47,35,820)	-- (--)	-- (--)	1,16,38,324 (47,35,820)
Purchase of Goods	18,99,008 (-)	- (-)	- (-)	18,99,008 (-)
Interest Received	-- --	-- --	-- --	-- --
Rent Paid	--	1,80,000 (1,80,000)	1,20,000 (1,20,000)	3,00,000 (3,00,000)

31. Figures of the previous years have been regrouped / rearranged wherever necessary & rounded off to nearest rupee.

32. Wherever Documentary Evidence was not available for our verification, we have relied on the authentication of the Management.

33. During financial year 1998-99, Income Tax Department has taken search operations in the premises of the company on 08.12.1998 and the same challenged by the Company and the same is pending before the High Court of Gujarat, the Company does not envisage any Income Tax Liability for the same.
34. In accordance with the provisions of Section and other relevant provisions of the Companies Act, 2013 (hereinafter referred to as “the act”), The Registrar of Companies, Ahmedabad has issued revised certificate of change of Company Name from “ PATH ALLUMINIUM LIMITED “ to “ MAITRI ENTERPRISES LIMITED” vide letter no. Dated As Per our report of even date attached.

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

FRN : 138844W

Sd/-  
Ramesh K Mansharamani  
Proprietor  
M.No. 100339  
Place: Ahmedabad  
Date: 21<sup>st</sup> May, 2019

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

Sd/-  
Rameshlal Ambwani  
Chairman & Director  
DIN: 02427779

Sd/-  
Jaikishan Ambwani  
Managing Director  
DIN: 03592680

Sd/-  
Alpesh Patel  
Chief Financial Officer

Sd/-  
Anamika Shah  
Company Secretary

Place: Ahmedabad

Date: 21<sup>st</sup> May, 2019



**MAITRI ENTERPRISE LIMITED**  
(Formerly Known as Parth Aluminium Limited)  
(CIN: L45208GJ1991PLC016853)

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

**ATTENDANCE SLIP**

Full name of the Member attending: \_\_\_\_\_

Name of Proxy : \_\_\_\_\_

I hereby record my presence at the Annual General Meeting being held on **Friday, 27<sup>th</sup> September 2019** at **3.00 p.m.** at "Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opp. Govt. Eng. College, Motera, Sabarmati, Ahmedabad - 380 005.

**Regd. Folio No.** \_\_\_\_\_

**DP Id\*:** \_\_\_\_\_

**Client Id\*** \_\_\_\_\_

**No of Shares held** \_\_\_\_\_

\*Applicable for members holding shares in dematerialised form.

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

**Form No. MGT-11**

**Proxy form**

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

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

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

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

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

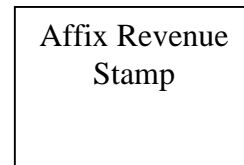
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28<sup>th</sup> Annual general meeting of the company, to be held on the 27<sup>th</sup> day of September, 2019 at 03.00 p.m. at "Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opp. Govt. Eng. College, Motera, Sabarmati Ahmedabad-380005, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars
<b>ORDINARY BUSINESS:</b>	
1.	To receive, consider and adopt the audited financial statements of the Company including Balance Sheet as at 31 <sup>st</sup> March, 2019, statement of Profit and Loss and Cash Flow statement for the year ended on that date together with the Directors' Report and Auditors' Report thereon.
2.	To appoint a Director in place of Mr. Rameshlal Ambwani (holding DIN: 02427779), who retires by rotation and being eligible offers herself for re-appointment.
<b>SPECIAL BUSINESS:</b>	
3.	To approve related party transactions to be entered by the Company with related parties.
4.	To rectify related party transactions entered by the Company with related parties.
5.	To approve appoint Mr. Vijay Kumar Kishnani (DIN – 08535595) as Independent Director of the Company.

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

Signature of shareholder

Signature of Proxy holder(s)



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



Route Map to the Venue of the Annual General Meeting:

**MAITRI ENTERPRISE LIMITED**  
(Formerly Known as Parth Aluminium Limited)

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

For Queries Related to Venue:

[Compliance@maitrienterprises.com](mailto:Compliance@maitrienterprises.com)

Call: 079 – 2750 6840