

May 30, 2025

To,
BSE LIMITED
P.J. Towers,
Dalal Street,
Mumbai-400001

Dear Sir/Madam,

Sub.: Outcome of 2nd (02/2025-26) Board Meeting held on May 30, 2025

BSE Scrip Code: 513430

This is to inform you under Regulation 30 and any other Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. on Friday, May 30, 2025 at the Registered Office of the Company at Gayatri House, Ashok Vihar, Near Maitri Avenue Society, Opposite Government Engineering College, Motera, Sabarmati, Ahmedabad- 380005, Gujarat, which commenced at 04:30 P.M. and concluded at 06:00 P.M. has, inter-alia, decided the following businesses;

1. To Considered and Approved the Audited Standalone & Consolidated Financial Results of the Company for the Quarter and Year ended on March 31, 2025 alongwith the statement of Assets & Liabilities and Cash Flow Statement as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

- I. Audited Standalone & Consolidated Financial Results along with the statement of Assets & Liabilities and Cash Flow Statement for the Quarter and Year ended on March 31, 2025.
- II. Independent Auditor's Report with unmodified opinion on the aforesaid Audited Standalone & Consolidated Financial Results.
- III. Statement of Impact Qualification with modified opinion with respect to Audited Financial Results (standalone & Consolidated) for the financial year ended March 31, 2025.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For, MAITRI ENTERPRISES LIMITED


JAIKISHAN AMBWANI
MANAGING DIRECTOR
DIN: 03592680

MAITRI ENTERPRISES LIMITED

CIN:L45208GJ1991PLC016853

Registered Office: Gayatri House, Ashok Vihar, Near Maitri Avenue Society, Motera, Sabarmati, Ahmedabad-380005.

E-mail id:compliance@maitrienterprises.com

Phone:079-27506840/27571340

website: www.maitrienterprises.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31,2025

(Rs. In Lakhs Except EPS and Face Value of Share)

	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	588.47	771.09	594.21	2,861.72	1,834.64
II	Other Income	(6.02)	2.03	7.50	4.46	26.43
III	Total Income (I+II)	582.45	773.12	601.71	2,866.18	1,861.07
IV	Expenses					
	Cost of Materials consumed	375.25	173.55	341.30	1,417.73	651.46
	Purchases of stock-in-trade	96.79	176.79	(5.98)	543.31	804.69
	Changes in inventories of work-in-progress and stock-in-trade	(66.44)	7.04	100.51	69.02	56.98
	Employee benefits expense	19.14	14.98	22.46	71.90	93.47
	Finance Costs	11.64	17.43	43.87	72.71	55.15
	Depreciation and amortization expense	1.59	1.70	1.67	6.54	5.13
	Other expenses	192.11	270.94	134.00	534.39	182.54
	Total Expenses	630.07	662.43	637.83	2,715.60	1,849.43
V	Profit/(Loss) before exceptional items and tax (III-IV)	(47.62)	110.69	(36.13)	150.58	11.64
VI	Exceptional Items					
	a) Written off of Non Current Loans and Advances	(0.00)	(104.41)		(104.41)	
VII	Profit/(Loss) before tax (V-VI)	(47.62)	6.28	(36.13)	46.17	11.64
VIII	Tax Expenses	48.98	(42.70)	15.05	(16.15)	(3.63)
	1) Current tax	58.14	(42.77)	7.01	(7.25)	(4.52)
	2) Deferred tax	8.81	0.07	(0.09)	9.07	0.21
	3) Short / (Excess) Provision of Income Tax of Previous Years	(17.97)		8.13	(17.97)	0.68
IX	Profit/(Loss) for the period/year from continuing operations (VII-VIII)	1.36	(36.42)	(21.08)	30.02	8.01
X	Profit / (Loss) from discontinuing operations			-	-	-
XI	Tax expenses of discontinuing operations			-	-	-
XII	Profit / (Loss) from discontinuing operations (after tax) (VIII-IX)			-	-	-
XIII	Net Profit / (Loss) for the period/year (IX+XII)	1.36	(36.42)	(21.08)	30.02	8.01
XIV	Other Comprehensive Income					
	A) (i) Items that will not be reclassified to profit or loss					
	(a) Remeasurement of provision for Employee benefits	(0.04)	0.52		1.15	
	(ii) Income tax relating to items that will not be reclassified to profit/loss	0.01	(0.13)		(0.29)	-
	B) (i) Items that will be reclassified to profit or loss	-	-		-	-
	(ii) Income tax relating to items that will be reclassified to profit/loss	-	-		-	-
	Total Other Comprehensive Income for the period /year	(0.03)	0.40	-	0.86	-
XV	Total Comprehensive Income for the period/year	1.33	(36.03)	(21.08)	30.85	8.01
XVI	Paid up Equity Share Capital (Face Value Rs.10 each)	440.00	440.00	440.00	440.00	440.00
XVII	Other Equity (excluding Revaluation Reserve)				128.99	98.11
XVIII	Earning per share (Not annualised) (after exceptional Items)					
	1) Basic	0.03	(0.83)	(0.48)	0.68	0.18
	2) Diluted	0.03	(0.83)	(0.48)	0.68	0.18

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, MAITRI ENTERPRISES LIMITED
(CIN: L45208GJ1991PLC016853)

PLACE : AHMEDABAD
DATE : 30 May, 2025

MR. JAIKISHAN AMBWANI
MANAGING DIRECTOR
DIN: 03592680

MAITRI ENTERPRISES LIMITED

CIN:L45208GJ1991PLC016853

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

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STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH,2025**(Rs. in Lakhs)**

Particulars	As at 31 March, 2025	As at 31 March, 2024
I. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	17.37	15.82
(b) Other Intangible Assets	0.21	0.35
(c) Financial assets	-	-
(i) Investments	683.24	701.53
(ii) Loans	137.24	294.76
(iii) Others - Security Deposit	5.36	11.54
(d) Deferred tax assets (net)	10.48	1.41
Total Non-Current Assets	853.91	1,025.41
2 Current assets		
(a) Inventories	466.56	535.57
(b) Financial assets	-	-
(i) Trade receivables	230.07	525.65
(ii) Cash and cash equivalents	32.73	34.31
(c) Other current assets	61.74	44.66
Total Current Assets	791.10	1,140.20
Total Assets	1,645.00	2,165.61
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	440.00	440.00
(b) Other Equity	128.99	98.11
Total Equity	568.99	538.11
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	334.88	996.92
(b) Provisions	2.42	2.69
Total Non-Current Liabilities	337.30	999.61
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	294.53	2.01
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	109.37	291.03
- Total outstanding dues of creditors other than micro and small enterprises	307.19	223.89
(b) Other current liabilities	14.83	106.12
(c) Provisions	5.55	3.53
(d) Current tax liabilities (net)	7.24	1.31
Total Current Liabilities	738.71	627.89
Total Equity and Liabilities	1,645.00	2,165.61

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, MAITRI ENTERPRISES LIMITED
(CIN: L45208GJ1991PLC016853)

PLACE : AHMEDABAD
DATE : 30 May, 2025

MR. JAIKISHAN AMBWANI
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STANDALONE AUDITED CASHFLOW STATEMENT FOR YEAR ENDED 31st MARCH,2025

(Rs. In Lakhs)

PARTICULARS	Year ended 31 March, 2025	Year ended 31 March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax as per statement of profit and loss	46.17	11.64
Adjustments for:		
Depreciation & amortization	6.54	5.13
Interest Income on loans & advances given	(0.22)	(23.18)
Provision for Gratuity	0.77	2.69
Finance costs	69.93	54.86
(Gain)/ Loss on sale of Non-current Investment	(3.75)	-
Operating profit before working capital changes	119.43	51.14
Changes in working capital:		
(Increase)/ decrease in inventories	69.02	56.98
(Increase)/ decrease in trade receivables	295.59	(339.54)
(Increase)/ decrease in other current assets	(17.08)	15.03
Increase/ (decrease) in trade payables	(98.35)	(11.19)
Increase/ (decrease) in other current liabilities	(91.29)	70.11
Increase/ (decrease) in short term provisions	2.02	3.53
Cash generated from / (used in) from operations	279.33	(153.93)
Income taxes paid (net of refunds)	(19.47)	(16.37)
NET CASH FLOW FROM OPERATING ACTIVITIES [A]	259.86	(170.30)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment & Intangible Assets	(7.95)	(6.37)
(Purchase) /Sale of Non-current investments (net)	22.04	(364.60)
Interest Income on loans & advances given	0.22	23.18
(Increase) / decrease in long term loans and advances	157.52	(199.75)
(Increase) /Decrease In Other Security Deposits	6.18	23.27
NET CASH FLOW FROM INVESTING ACTIVITIES [B]	178.01	(524.27)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/ (repayment) from long term borrowing (net)	(662.04)	757.93
Proceeds/ (repayment) from short term borrowing (net)	292.52	0.28
Interest & finance costs	(69.93)	(54.86)
NET CASH FLOW FROM FINANCING ACTIVITIES [C]	(439.45)	703.34
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	(1.58)	8.76
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	34.31	25.55
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	32.73	34.31

Note: -The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7 "Statement of Cash Flows".

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, MAITRI ENTERPRISES LIMITED
(CIN: L45208GJ1991PLC016853)
MR. JAIKISHAN AMBWANI
MANAGING DIRECTOR
DIN: 03592680PLACE : AHMEDABAD
DATE : 30 May, 2025

MAITRI ENTERPRISES LIMITED					
(CIN:L45208GJ1991PLC016853)					
Regd. Office:"Gayatri House", Ashok Vihar, Near Maitri Avenue Society,Motera, Sabarmati, Ahmedabad-380005.					
E-mail id:compliance@maitrienterprises.com Phone:079-27506840/27571340 website: www.maitrienterprises.com					
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31,2025					
(Rs. In Lakhs Except EPS and Face Value of Share)					
Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31 ,2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Un-Audited	Audited	Audited	Audited
1 Segment Revenue					
(a) Segment - Sale of Services	458.77	604.29	418.99	2,225.90	827.69
(b) Segment - pharmaceutical Goods	129.86	166.80	160.34	623.64	927.41
(c) Unallocated	(0.16)	-	14.87	12.18	79.53
Total	588.47	771.09	594.21	2,861.72	1,834.64
Less: Inter Segment Revenue	-	-	-	-	-
Revenue From Operations	588.47	771.09	594.21	2,861.72	1,834.64
2 Segment Results					
(a) Segment - Sale of Services	(43.71)	142.26	40.72	267.03	71.68
(b) Segment - pharmaceutical Goods	22.34	6.64	(96.20)	13.17	(82.93)
(c) Unallocated	(26.26)	(142.62)	63.23	(234.02)	78.04
Total	(47.62)	6.28	7.75	46.17	66.79
Less: (i) Interest	-	-	(43.87)	-	(55.15)
Net Profit Before Tax	(47.62)	6.28	(36.13)	46.17	11.64
3 Segment assets					
(a) Segment - Sale of Services	162.81	307.60	411.21	162.81	411.21
(b) Segment - pharmaceutical Goods	563.83	571.14	656.04	563.83	656.04
(c) Unallocated	918.51	886.78	1,098.35	918.51	1,098.35
Total	1,645.15	1,765.52	2,165.61	1,645.15	2,165.61
4 Segment Liabilities					
(a) Segment - Sale of Services	218.71	318.86	256.82	218.71	256.82
(b) Segment - pharmaceutical Goods	205.33	193.30	337.32	205.33	337.32
(c) Unallocated	1,221.11	1,253.36	1,571.46	1,221.11	1,571.46
Total	1,645.15	1,765.52	2,165.61	1,645.15	2,165.61
<p>BY ORDER OF THE BOARD OF DIRECTORS, FOR, MAITRI ENTERPRISES LIMITED (CIN: L45208GJ1991PLC016853)</p> <p>MR. JAIKISHAN AMBWANI MANAGING DIRECTOR DIN: 03592680</p>					
<p>PLACE : AHMEDABAD DATE : 30 May, 2025</p>					

MAITRI ENTERPRISES LIMITED

CIN: L45208GJ1991PLC016853

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Explanatory notes to the Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025

1. Audited Standalone Financial Results for the quarter and year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, as amended.
2. These results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held May 30, 2025. The Statutory Auditors of the company have issued audit report with modified opinion on the above results.
3. Statement on Impact of Audit Qualifications for Audit Report with modified opinion on audited financial results for the quarter and year ended March 31, 2025 is attached herewith.
4. The figures for quarter Ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31 2025, and the published unaudited year-to-date figures up to the third quarter of the current financial year. Our opinion on the Audit of Standalone Financial Results for the year ended 31st March 2025 is not modified in respect of this matter.
5. Standalone Cash flow statement for the Year ended March 31, 2025 is attached herewith.
6. There are 10 investor complaints received and 7 remain unresolved during the period 1st January 2025 to 31st March 2025.
7. As per resolution dated December 31, 2024 by the board of directors of the company, it has been decided to written off outstanding balance receivable (Advance in nature of loan) amounting Rs.104.40 Lakhs which includes Rs. 93.49 lakhs due from struck off company under section 248 of the companies Act, 2013.
8. In accordance with Ind AS 108 - Operating Segments, the Company has disclosed the standalone segment information.
9. Earnings per share is calculated on weighted average number of the shares issued by the Company.
10. The figures for the corresponding Previous year/period figure have been regrouped/rearranged wherever necessary, to make them comparable.

MAITRI ENTERPRISES LIMITED
CIN: L45208GJ1991PLC016853

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11. The format for above results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated Nov 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
12. The results for the quarter and year ended March 31, 2025, are available on the BSE Limited website (URL: www.bseindia.com) and on the Company's website (URL: www.maitrienterprises.com)

**For and on behalf of board of,
MAITRI ENTERPRISES LIMITED**


JAIKISHAN R. AMBWANI
(MANAGING DIRECTOR)
DIN : 03592680

DATE : 30 MAY, 2025
PLACE: AHMEDABAD



**Dinesh R.
Thakkar & Co.**

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Audited Standalone Financial Results of Maitri Enterprises Limited ("The Company") for the Quarter and year ended 31st March 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended

To,
Board of Directors of
MAITRI ENTERPRISES LIMITED

Qualified Opinion

We have audited the accompanying statement of standalone financial results of **MAITRI ENTERPRISES LIMITED** (CIN: L45208GJ1991PLC016853) for the quarter ended and year ended 31st March, 2025 ("The Financial Statement"), being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results for the quarter and year ended 31st March 2025:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) Except for the possible effects of the matters described in the *Basis for Qualified Opinion* section of our report, gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive Income and other financial information for the quarter and year ended 31st March 2025.

Basis for Qualified Opinion

- a) We observed that out of total trade payables amounting Rs.416.56 lakhs as at March 31, 2025, there have been outstanding for more than three years amounting Rs. 81.57 lakhs. However, in the absence of direct confirmations or other sufficient appropriate audit evidence as required under **SA 500 – Audit Evidence** and **SA 505 – External Confirmations**, to support the validity and existence of these balances, we are unable to determine whether any adjustment is necessary.
- b) We observed that out of total trade receivables amounting Rs.230.06 lakhs as at March 31, 2025, We were unable to obtain sufficient and appropriate audit evidence regarding trade receivables amounting to Rs. 52.33 lakhs which have been outstanding for a period exceeding three years. However, the company did not provide such confirmations nor any alternative audit evidence to substantiate the balance as required under **SA 500 – Audit Evidence** and **SA 505 – External Confirmations**. The absence of such confirmations, particularly for receivables outstanding for such an extended period, raises concerns regarding the accuracy, existence, and recoverability of the stated balances. Consequently, we were unable to determine whether any adjustments might be necessary in respect of these trade receivables and their corresponding impact on the financial statements.



- c) The Company's inventory includes items amounting to Rs. 73.96 lakhs which is non-moving stock items for a period exceeding one year. As per the principles of inventory valuation under Ind AS 2- "Inventories" and in accordance with **SA 501 – Audit Evidence – Specific Considerations for Selected Items**, such non-moving items require assessment for impairment or obsolescence. However, the management has not provided us with adequate audit evidence such as ageing analysis, technical evaluation, future usability assessment, or specific plans for disposal/use of such inventory to support the carrying value of these items as at the balance sheet date. Accordingly, we were unable to determine whether any adjustment is required to the carrying value of such inventories.

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

Management's Responsibility for the Standalone Financial Statements

This accompanying statement which includes the Standalone Financial Results for the quarter and year ended 31st March 2025 is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The standalone financial results for the quarter and year ended 31st March 2025 have been compiled from related audited standalone financial statements.

The company's Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Standalone Financial Results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities: selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial results for the quarter and year ended 31st March 2025 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 this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management & Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosure made by the Management & Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- 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 Annual Standalone Financial Results 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The accompanying Statement includes the results for the quarter ended March 31 2025, being the balancing figure between the audited figures in respect of the full financial year ended on March 31 2025, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

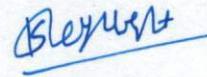
PLACE: AHMEDABAD

DATE: MAY 30, 2025

FOR, DINESH R THAKKAR & CO.

CHARTERED ACCOUNTANTS

FRN : 102612W



**KEYUR M. THAKKAR
(PARTNER)**

M.NO.190243

UDIN: 25190243BNGCIO9567


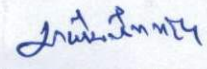
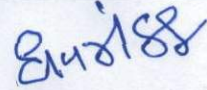



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Standalone Financial Results

(Rs. In Lakhs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)*
	1.	Total income	2866.18	2866.18
	2.	Total Expenditure	2715.60	2715.60
	3.	Net Profit/(Loss) after tax	30.02	30.02
	4.	Earnings Per Share	0.68	0.68
	5.	Total Assets	1645.00	1645.00
	6.	Total Liabilities	1645.00	1645.00
	7.	Net Worth	568.99	568.99
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
	*Since qualification pertains to a matter where the auditors have been unable to quantify the impact, if any, no adjustment has been made in the table above for such qualification.			
II.	Audit Qualification (each audit qualification separately):			
a.	Details of Audit Qualification: <ol style="list-style-type: none"> 1. We observed that out of total trade payables amounting Rs.416.56 lakhs as at March 31, 2025, there have been outstanding for more than three years amounting Rs. 81.57 lakhs. However, in the absence of direct confirmations or other sufficient appropriate audit evidence as required under SA 500 – Audit Evidence and SA 505 – External Confirmations, to support the validity and existence of these balances, we are unable to determine whether any adjustment is necessary. 2. We observed that out of total trade receivables amounting Rs.230.06 lakhs as at March 31, 2025, We were unable to obtain sufficient and appropriate audit evidence regarding trade receivables amounting to Rs. 52.33 lakhs which have been outstanding for a period exceeding three years. However, the company did not provide such confirmations nor any alternative audit evidence to substantiate the balance as required under SA 500 – Audit Evidence and SA 505 – External Confirmations. The absence of such confirmations, particularly for receivables outstanding for such an extended period, raises concerns regarding the accuracy, existence, and recoverability of the stated balances. Consequently, we were unable to determine whether any adjustments might be necessary in respect of these trade receivables and their corresponding impact on the financial statements. 			

	<p>3. The Company's inventory includes items amounting to Rs. 73.96 lakhs which is non-moving stock items for a period exceeding one year. As per the principles of inventory valuation under Ind AS 2- "Inventories" and in accordance with SA 501 – Audit Evidence – Specific Considerations for Selected Items, such non-moving items require assessment for impairment or obsolescence. However, the management has not provided us with adequate audit evidence such as ageing analysis, technical evaluation, future usability assessment, or specific plans for disposal/use of such inventory to support the carrying value of these items as at the balance sheet date. Accordingly, we were unable to determine whether any adjustment is required to the carrying value of such inventories.</p>
b.	Type of Audit Qualification: Qualified Opinion
c.	Frequency of qualification: First time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:- Not Applicable
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	<p>(i) Management's estimation on the impact of audit qualification:-</p> <p>Not ascertainable at this point of time</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the above 1 to 3 audit qualifications mentioned in II (a) :-:-</p> <ol style="list-style-type: none"> 1. Within a period of 6 months, the company will obtain confirmation from trade payable and on the basis of the same necessary adjustments will be made. 2. Within a period of 6 months, the company will recover the long term due amount and also obtain confirmation from trade receivable and on the basis of the same necessary adjustment as well as legal action, if any, required will be taken. 3. The company will ascertain Net realizable value of such non-moving stock items within a due course and necessary adjustment will be made in valuation of inventories.

	<p>(iii) Auditors' Comments on (i) and (ii) above:</p> <p>We do not have any additional comments on the above mentioned points apart from those already covered in our report.</p>	
<p>III.</p>	<p>Signatories:</p>	
	<p>Mr. Jaikishan Ambwani Managing Director DIN: 03592680</p>	
	<p>Alpeshkumar Mohanbhai Patel Chief Financial Officer</p>	
	<p>Harishkumar Motwani Audit Committee Chairman</p>	
	<p>DINESH R. THAKKAR & CO. FRN 102612W Keyur M Thakkar (Partner) M.No. 190243 Statutory Auditor</p>	
	<p>Place: Ahmedabad Date: May 30, 2025</p>	

MAITRI ENTERPRISES LIMITED

(CIN: L45208GJ1991PLC016853)

Registered Office: Gayatri House, Ashok Vihar, Near Maitri Avenue Society, Motera, Sabarmati, Ahmedabad-380005.

E-mail id: compliance@maitrienterprises.com Phone: 079-27506840/27571340 website: www.maitrienterprises.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2025

(Rs. In Lakhs Except EPS and Face Value of Share)

	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From Operations	588.47	771.20	631.16	2,865.99	1,901.22
II	Other Income	(6.02)	2.03	1.95	4.46	12.93
III	Total Income(I+II)	582.45	773.22	633.11	2,870.45	1,914.15
IV	Expenses					
	Cost Of Materials Consumed	375.25	173.55	341.30	1,417.73	651.46
	Purchases Of Stock-In-Trade	96.79	176.79	(19.16)	538.75	790.62
	Changes In Inventories Of Work-In-Progress And Stock-In-Trade	(66.44)	7.13	165.48	76.87	141.58
	Employee Benefits Expense	19.54	14.98	22.46	72.30	94.95
	Finance Costs	12.73	18.53	44.23	76.96	73.23
	Depreciation And Amortization Expense	1.81	1.91	2.11	7.39	6.21
	Other Expenses	193.57	272.57	138.48	543.07	197.79
	Total Expenses	633.24	665.46	694.90	2,733.07	1,955.84
V	Profit/(loss) before exceptional items and tax (III-IV)	(50.79)	107.76	(61.79)	137.38	(41.69)
VI	Exceptional Items					
	a) Written off of Non Current Loans and Advances		(104.41)		(104.41)	-
VII	Profit/(loss) before tax (V-VI)	(50.79)	3.35	(61.79)	32.97	(41.69)
VIII	Tax Expenses	49.04	(42.70)	15.41	(16.09)	(3.27)
	1) Current tax	58.14	(42.77)	7.01	(7.25)	(4.52)
	2) Deferred tax	8.87	0.07	0.00	9.13	0.30
	3) Short / (Excess) Provision of Income Tax of Previous Years	(17.97)		8.40	(17.97)	0.95
IX	Profit/(Loss) for the period /year from continuing operations(VII-VIII)	(1.75)	(39.35)	(46.38)	16.88	(44.95)
X	Profit / (Loss) from discontinuing operations				-	-
XI	Tax expenses of discontinuing operations		-		-	-
XII	Profit / (Loss) from discontinuing operations (after tax) (VIII-IX)		-		-	-
XIII	Net Profit / (Loss) for the period/year (IX+XII)	(1.75)	(39.35)	(46.38)	16.88	(44.95)
XIV	Profit/ (Loss) for the period/year attributable to					
	Owners of the Company	(1.75)	(39.35)	(46.38)	16.88	(44.95)
	Non controlling interests	-	-	-	-	-
XV	Other Comprehensive income					
	A) (i) Items that will not be reclassified to profit or loss					
	(a) Remeasurement of provision for Employee benefits	(0.04)	0.52		1.15	-
	(ii) Income tax relating to items that will not be reclassified to profit/loss	0.01	(0.13)		(0.29)	-
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit/loss	-	-	-	-	-
	Total Other Comprehensive Income for the period /year	(0.03)	0.40	-	0.86	-
XVI	Total Comprehensive Income for the period /year	(1.78)	(38.95)	(46.38)	17.74	(44.95)
XVII	Paid up Equity Share Capital (Face Value Rs. 10/- each)	440.00	440.00	440.00	440.00	440.00
XVIII	Other Equity (excluding Revaluation Reserve)		-	-	29.63	11.89
XIX	Earning per share (Not annualised) (after exceptional Items)					
	1) Basic	(0.04)	(0.89)	(1.05)	0.38	(1.02)
	2) Diluted	(0.04)	(0.89)	(1.05)	0.38	(1.02)

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, MAITRI ENTERPRISES LIMITED
(CIN: L45208GJ1991PLC016853)


MR. JAIKISHAN AMBWANI
MANAGING DIRECTOR
DIN: 03592680

PLACE : AHMEDABAD
DATE : 30 May, 2025

MAITRI ENTERPRISES LIMITED

CIN:L45208GJ1991PLC016853

Registered Office: Gayatri House, Ashok Vihar, Near Maitri Avenue Society, Opposite Government Engineering College, Motera, Sabarmati, Ahmedabad-

E-mail id:compliance@maitrienterprises.com

Phone:079-27506840/27571340

website: www.maitrienterprises.com

CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2025

Particulars	(Rs. In Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
I. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	20.94	20.24
(b) Goodwill	3.09	3.09
(c) Other Intangible Assets	0.21	0.35
(d) Financial assets		
(i) Investments	373.76	392.04
(ii) Loans	1.87	104.41
(iii) Others - Security Deposit	5.61	12.24
(e) Deferred tax assets (net)	11.73	2.60
Total Non-Current Assets	417.21	534.98
2 Current assets		
(a) Inventories	573.18	650.05
(b) Financial assets		
(i) Trade receivables	541.33	875.02
(ii) Cash and cash equivalents	42.51	54.72
(c) Other current assets	61.74	52.55
Total Current Assets	1,218.76	1,632.34
Total Assets	1,635.97	2,167.32
II. EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity share capital	440.00	440.00
(b) Other Equity	29.63	11.89
Total Equity	469.63	451.89
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	394.14	1,052.56
(b) Provisions	2.42	2.69
Total Non-Current Liabilities	396.56	1,055.25
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	294.53	2.01
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	109.37	355.10
- Total outstanding dues of creditors other than micro and small enterprises	325.65	177.17
(b) Other current liabilities	27.44	120.40
(c) Provisions	5.55	4.19
(d) Current tax liabilities (net)	7.24	1.31
Total Current Liabilities	769.78	660.18
Total Equity and Liabilities	1,635.97	2,167.32

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, MAITRI ENTERPRISES LIMITED
(CIN: L45208GJ1991PLC016853)

MR. JAIKISHAN AMBWANI
MANAGING DIRECTOR
DIN: 03592680

PLACE : AHMEDABAD
DATE : 30 May, 2025

MAITRI ENTERPRISES LIMITED

(CIN: L45208GJ1991PLC016853)

(Regd. Office: "Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opp. Govt. College, Motera, Sabarmati, Ahmedabad 380005)

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CONSOLIDATED AUDITED CASHFLOW STATEMENT FOR THR YEAR ENDED 31st MARCH, 2025

(Rs. In Lakhs)

PARTICULARS	Year ended 31 March, 2025	Year ended 31 March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax as per statement of profit and loss	32.97	(41.69)
Adjustments for:	-	-
Depreciation & amortization	7.39	6.21
Interest Income on loans & advances given	(0.22)	(9.68)
Provision for Gratuity	0.77	2.69
Finance costs	73.91	71.87
(Gain)/ Loss on sale of Non-current Investment	(3.75)	-
Operating profit before working capital changes	111.06	29.40
Changes in working capital:		
(Increase)/ decrease in inventories	76.87	141.58
(Increase)/ decrease in trade receivables	333.69	(128.32)
(Increase)/ decrease in other current assets	(9.19)	17.64
Increase/ (decrease) in trade payables	(97.25)	(93.68)
Increase/ (decrease) in other current liabilities	(92.96)	52.43
Increase/ (decrease) in short term provisions	1.36	4.19
Cash generated from / (used in) from operations	323.58	23.24
Income taxes paid (net of refunds)	(19.47)	(16.84)
NET CASH FLOW FROM OPERATING ACTIVITIES [A]	304.11	6.40
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment & Intangible Assets	(7.95)	(6.37)
(Purchase) /Sale of Non-current investments (net)	22.04	(364.60)
Interest Income on loans & advances given	0.22	9.68
(Increase) / decrease in short term loans and advances	-	2.07
(Increase) / decrease in long term loans and advances	102.54	(9.40)
(Increase) /Decrease In Other Security Deposits	6.63	23.53
NET CASH FLOW FROM INVESTING ACTIVITIES [B]	123.48	(345.10)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (repayment) of long term borrowing (net)	(658.42)	420.50
Proceeds / (repayment) of short term borrowing (net)	292.52	0.28
Finance costs	(73.91)	(71.87)
NET CASH FLOW FROM FINANCING ACTIVITIES [C]	(439.80)	348.91
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	(12.21)	10.21
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	54.72	44.51
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	42.51	54.72

Note: -The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7 "Statement of Cash Flows".

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, MAITRI ENTERPRISES LIMITED
(CIN: L45208GJ1991PLC016853)

MR. JAIKISHAN AMBWANI
MANAGING DIRECTOR
DIN: 03592680

PLACE: AHMEDABAD
DATE : 30 May, 2025

(CIN: L45208GJ1991PLC016853)

E-mailid: compliance@maitrienterprises.com Phone:079-27506840/27571340 website: www.maitrienterprises.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. In Lakhs Except EPS and Face Value of Share)

	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Un-Audited	Audited	Audited	Audited
1	Segment Revenue					
	(a) Segment - Sale of Services	458.77	604.29	459.29	2,225.90	827.69
	(b) Segment - pharmaceutical Goods	129.86	166.91	157.00	627.92	994.00
	(c) Unallocated	(0.16)	-	14.87	12.18	79.53
	Total	588.47	771.20	631.16	2,865.99	1,901.22
	Less: Inter Segment Revenue	-	-	-	-	-
	Revenue From Operations	588.47	771.20	631.16	2,865.99	1,901.22
2	Segment Results					
	(a) Segment - Sale of Services	(43.71)	142.26	40.72	267.03	71.68
	(b) Segment - pharmaceutical Goods	21.84	6.90	(96.80)	6.24	(97.72)
	(c) Unallocated	(28.92)	(145.81)	38.53	(240.29)	57.59
	Total	(50.79)	3.35	(17.55)	32.97	31.55
	Less: (i) Interest	-	-	(44.23)	-	(73.23)
	Net Profit Before Tax	(50.79)	3.35	(61.78)	32.97	(41.69)
3	Segment assets					
	(a) Segment - Sale of Services	162.81	307.60	411.21	162.81	411.21
	(b) Segment - pharmaceutical Goods	1,029.11	1,011.07	1,119.89	1,029.11	1,119.89
	(c) Unallocated	444.20	412.80	636.13	444.20	636.13
	Total	1,636.12	1,731.46	2,167.23	1,636.12	2,167.23
2	Segment Liabilities					
	(a) Segment - Sale of Services	218.71	318.86	256.82	218.71	256.82
	(b) Segment - pharmaceutical Goods	223.26	229.84	366.82	223.26	366.82
	(c) Unallocated	1,194.15	1,182.76	1,543.59	1,194.15	1,543.59
	Total	1,636.12	1,731.46	2,167.23	1,636.12	2,167.23

BY ORDER OF THE BOARD OF
FOR, MAITRI ENTERPRISES LIMITED
(CIN: L45208GJ1991PLC016853)

MR. JAISHAN AMBANI
MANAGING DIRECTOR
DIN: 03592680

PLACE : AHMEDABAD
DATE : 30 May, 2025

MAITRI ENTERPRISES LIMITED
CIN: L45208GJ1991PLC016853

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E-mail id: compliance@maitrienterprises.com
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Explanatory notes to the Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

1. Consolidated Financial Results for the quarter and year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, as amended.
2. These results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held May 30, 2025. The Statutory Auditors of the company have issued audit report with modified opinion on the above results.
3. Statement on Impact of Audit Qualifications for Audit Report with modified opinion on audited financial results for the quarter and year ended March 31, 2025 is attached herewith.
4. The figures for quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31 2025, and the published unaudited year-to-date figures up to the third quarter of the current financial year. Our opinion on the Audit of Consolidated Financial Results for the year ended 31st March 2025 is not modified in respect of this matter.
5. Consolidated Cash flow statement for the Year ended March 31, 2025 is attached herewith.
6. As per resolution dated December 31 ,2024 by the board of directors of the parent company, it has been decided to written off outstanding balance receivable (Advance in nature of loan) amounting Rs.104.40 Lakhs which includes Rs. 93.49 lakhs due from struck off company under section 248 of the companies Act, 2013.
7. In accordance with Ind AS 108 - Operating Segments, the Company has disclosed the consolidated segment information.
8. Earnings per share is calculated on weighted average number of the shares issued by the Company.
9. The figures for the corresponding Previous year/period figure have been regrouped/rearranged wherever necessary, to make them comparable.
10. The format for above results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated Nov 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.

MAITRI ENTERPRISES LIMITED

CIN: L45208GJ1991PLC016853

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website: www.maitrienterprises.com

- 11.** The results for the quarter and year ended March 31, 2025, are available on the BSE Limited website (URL: www.bseindia.com) and on the Company's website (URL: www.maitrienterprises.com)

**For and on behalf of board of,
MAITRI ENTERPRISES LIMITED**


**JAIKISHAN R. AMBWANI
(MANAGING DIRECTOR)
DIN : 03592680**

**DATE : 30 MAY, 2025
PLACE: AHMEDABAD**

Independent Auditor's Report on Audit of Consolidated Financial Results of MAITRI ENTERPRISES LIMITED ("the Parent Company") for the Quarter and year ended 31st March 2025 Pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
MAITRI ENTERPRISES LIMITED

Qualified Opinion

We have audited the accompanying statement of consolidated financial results of **MAITRI ENTERPRISES LIMITED (the "Parent Company")** (CIN: L45208GJ1991PLC016853), and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended and year ended 31st March, 2025 ("The Financial Statement"), being submitted by the Parent company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit report of the other auditor on separate financial statement of subsidiary, the consolidated financial results for the quarter and year ended 31st March 2025:

- a) The statement includes the results of following entities:
Parent Company: Maitri Enterprises Limited
Subsidiary Company: BSA Marketing Private Limited
- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c) Except for the possible effects of the matters described in the *Basis for Qualified Opinion* section of our report, gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit and total comprehensive Income and other financial information of the Group for the year ended 31st March 2025.

Basis for Qualified Opinion

1. We observed that out of total trade payables amounting Rs.416.56 lakhs as at March 31, 2025, there have been outstanding for more than three years amounting Rs. 81.57 lakhs. However, in the absence of direct confirmations or other sufficient appropriate audit evidence as required under **SA 500 – Audit Evidence** and **SA 505 – External Confirmations**, to support the validity and existence of these balances, we are unable to determine whether any adjustment is necessary.



2. We observed that out of total trade receivables amounting Rs.230.06 lakhs as at March 31, 2025, We were unable to obtain sufficient and appropriate audit evidence regarding trade receivables amounting to Rs. 52.33 lakhs which have been outstanding for a period exceeding three years. However, the Parent company did not provide such confirmations nor any alternative audit evidence to substantiate the balance as required under **SA 500 – Audit Evidence** and **SA 505 – External Confirmations**. The absence of such confirmations, particularly for receivables outstanding for such an extended period, raises concerns regarding the accuracy, existence, and recoverability of the stated balances. Consequently, we were unable to determine whether any adjustments might be necessary in respect of these trade receivables and their corresponding impact on the financial statements.
3. The Parent Company's inventory includes items amounting to Rs. 73.96 lakhs which is non-moving stock items for a period exceeding one year. As per the principles of inventory valuation under the applicable financial reporting framework and in accordance with **SA 501 – Audit Evidence – Specific Considerations for Selected Items**, such non-moving items require assessment for impairment or obsolescence. However, the management has not provided us with adequate audit evidence such as ageing analysis, technical evaluation, future usability assessment, or specific plans for disposal/use of such inventory to support the carrying value of these items as at the balance sheet date. Accordingly, we were unable to determine whether any adjustment is required to the carrying value of such inventories.
4. The auditor of subsidiary company has given qualified opinion in absence of sufficient appropriate audit evidence in respect of the matter mentioned below:
 - a) In respect of subsidiary company, out of total trade payables amounting Rs.17.74 lakhs as at March 31, 2025, there have been outstanding for more than three years amounting Rs. 12.95 lakhs.
 - b) Out of total trade receivables amounting Rs.313.10 lakhs as at March 31, 2025, trade receivables amounting to Rs. 207.56 lakhs which have been outstanding for a period exceeding three years.
 - c) The Company's inventory includes items amounting to Rs. 106.62 lakhs which is non-moving stock items for a period exceeding one year.

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





**Dinesh R.
Thakkar & Co.**

CHARTERED ACCOUNTANTS

Management's Responsibility for the Consolidated Financial Statements

This accompanying statement which includes the Consolidated Financial Results for the quarter and year ended 31st March 2025 is the responsibility of the Parents's Board of Directors and has been approved by them for the issuance. The Consolidated financial results for the quarter and year ended 31st March 2025 have been compiled from related audited consolidated financial statements.

The respective Management and Board of Directors of the companies included in the Group are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Consolidated Financial Results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the consolidated financial results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results for the quarter and year ended 31st March 2025 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 this Consolidated Financial Results.





**Dinesh R.
Thakkar & Co.**

CHARTERED ACCOUNTANTS

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management & Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosure made by the Management & Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- 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 Group 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 Annual Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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





**Dinesh R.
Thakkar & Co.**

CHARTERED ACCOUNTANTS

Other Matters

The accompanying Statement includes the results for the quarter ended March 31 2025, being the balancing figure between the audited figures in respect of the full financial year ended on March 31 2025, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

The statement includes the results for the quarter and year ended March 31, 2025 of one subsidiary. The reports on the audited financial results of subsidiary have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of subsidiary is based solely on the reports of other auditor.

PLACE: AHMEDABAD

DATE: MAY 30, 2025

FOR, DINESH R THAKKAR & CO.

CHARTERED ACCOUNTANTS

FRN : 102612W

KEYUR M. THAKKAR

(PARTNER)

M.NO.190243


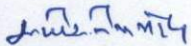
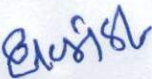

UDIN: 25190243BNGCIP5582



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Consolidated Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)*
	1.	Total income	2870.45	2870.45
	2.	Total Expenditure	2733.07	2733.07
	3.	Net Profit/(Loss)	16.88	16.88
	4.	Earnings Per Share	0.38	0.38
	5.	Total Assets	1635.97	1635.97
	6.	Total Liabilities	1635.97	1635.97
	7.	Net Worth	469.63	469.63
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
*Since qualification pertains to a matter where the auditors have been unable to quantify the impact, if any, no adjustment has been made in the table above for such qualification.				
II.	Audit Qualification (each audit qualification separately):			
a.	Details of Audit Qualification:- <ol style="list-style-type: none"> In respect of Parent Company, We observed that out of total trade payables amounting Rs.416.56 lakhs as at March 31, 2025, there have been outstanding for more than three years amounting Rs. 81.57 lakhs. In respect of Subsidiary Company, it is observed that out of total trade payables amounting Rs.17.74 lakhs as at March 31, 2025, there have been outstanding for more than three years amounting Rs. 12.95 lakhs. However, in the absence of direct confirmations or other sufficient appropriate audit evidence as required under SA 500 – Audit Evidence and SA 505 – External Confirmations, to support the validity and existence of these balances, we are unable to determine whether any adjustment is necessary. In respect of Parent Company, We observed that out of total trade receivables amounting Rs.230.06 lakhs as at March 31, 2025, We were unable to obtain sufficient and appropriate audit evidence regarding trade receivables amounting to Rs. 52.33 lakhs which have been outstanding for a period exceeding three years. In respect of Subsidiary Company, it is observed that out of total trade receivables amounting Rs.313.10 lakhs as at March 31, 2025, trade receivables amounting to Rs. 207.56 lakhs which have been outstanding for a period exceeding three years. 			

	<p>However, the company did not provide such confirmations nor any alternative audit evidence to substantiate the balance as required under SA 500 – Audit Evidence and SA 505 – External Confirmations. The absence of such confirmations, particularly for receivables outstanding for such an extended period, raises concerns regarding the accuracy, existence, and recoverability of the stated balances. Consequently, we were unable to determine whether any adjustments might be necessary in respect of these trade receivables and their corresponding impact on the financial statements.</p> <p>3. In respect of Parent Company, The Company's inventory includes items amounting to Rs. 73.96 lakhs which is non-moving stock items for a period exceeding one year.</p> <p>In respect of Subsidiary Company, inventories includes items amounting to Rs. 106.62 lakhs which is non-moving stock items for a period exceeding one year.</p> <p>As per the principles of inventory valuation under Ind AS 2- "Inventories" and in accordance with SA 501 – Audit Evidence – Specific Considerations for Selected Items, such non-moving items require assessment for impairment or obsolescence. However, the management has not provided us with adequate audit evidence such as ageing analysis, technical evaluation, future usability assessment, or specific plans for disposal/use of such inventory to support the carrying value of these items as at the balance sheet date. Accordingly, we were unable to determine whether any adjustment is required to the carrying value of such inventories.</p>
b.	Type of Audit Qualification : Qualified Opinion
c.	Frequency of qualification: First time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	<p>(i) Management's estimation on the impact of audit qualification:-</p> <p>Not ascertainable at this point of time</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the above 1 to 3 audit qualifications mentioned in II (a) :-</p> <ol style="list-style-type: none"> 1. Within a period of 6 months, the company will obtain confirmation from trade payable and on the basis of the same necessary adjustments will be made. 2. Within a period of 6 months, the company will recover the long term due amount and also obtain confirmation from trade receivable and on the basis of the same necessary adjustment as well as legal action, if any, required will be taken. 3. The company will ascertain Net realizable value of such non-moving stock items within a due course and necessary adjustment will be made in valuation of inventories.

	(iii) Auditors' Comments on (i) and (ii) above: We do not have any additional comments on the above mentioned points apart from those already covered in our report.	
III.	Signatories:	
	Mr. Jaikishan Ambwani Managing Director DIN: 03592680	
	Alpeshkumar Mohanbhai Patel Chief Financial Officer	
	Harishkumar Motwani Audit Committee Chairman	
	DINESH R. THAKKAR & CO. FRN: 102612W Keyur M Thakkar (Partner) M.No: 190243 Statutory Auditor	
Place: Ahmedabad Date: May 30, 2025		