



# ATHARV ENTERPRISES LIMITED

Office No. 1 "Yogi Kripa C.H.S.L, D/27", Central Road, Yogi Nagar, Borivali, Mumbai, 400091  
Email: atharventerprisesltd@gmail.com CIN: L74999MH1990PLC391158

05.09.2023

To  
Department of Corporate Services,  
BSE Limited  
PJ Towers, Dalal Street,  
Mumbai – 400 001

**Scrip Code: 530187**

**Scrip Symbol: ATHARVENT**

**Subject: Outcome of Board Meeting held today on 5<sup>th</sup> September, 2023.**

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held on today, 05<sup>th</sup> September, 2023 inter alia had considered the following matters:

1. The 33<sup>rd</sup> Annual General Meeting of the Company to be held on 28<sup>th</sup> September, 2023 at 4.30 P.M through video conferencing (VC)/other Audio-Visual Means (OAVM) for the Financial Year ended on 31<sup>st</sup> March, 2023.
2. Approval of Notice for calling 33<sup>rd</sup> Annual General Meeting (AGM) of the Company to be held on 28<sup>th</sup> September, 2023.
3. Approval of Annual Report for the Financial Year ended on 31<sup>st</sup> March, 2023.
4. Appointment of Mr. Suhas Bhattbhatt, Practicing Company Secretary, as a Scrutinizer for Remote E voting and voting during the AGM.
6. The dates of closure of Share Transfer Book and Register of Members from Friday, 22<sup>nd</sup> day of September, 2023 to Thursday, 28<sup>th</sup> day of September, 2023 (both days inclusive) for the purpose of 33<sup>rd</sup> Annual General Meeting (AGM) of the Company to be held on Thursday, 28<sup>th</sup> September, 2023.

Kindly take the above information for your records.

Thanking You

Yours Faithfully,

**For Atharv Enterprises Limited**

Pramod  
Kumar Gadia

Digitally signed by  
Pramod Kumar Gadia  
Date: 2023.09.05  
19:02:11 +05'30'

**Pramod Kumar Gadiya**

**Director**

**DIN: 02258245**

The logo features a vibrant red background with two thick, white, curved lines that sweep from the bottom left towards the top right, creating a sense of motion and energy.

**ATHARV ENTERPRISES LIMITED**

**33<sup>rd</sup> Annual Report – 2022-23**

## **33<sup>rd</sup> ANNUAL REPORT 2022-23**

### **Corporate Information**

#### **Board of Directors**

Pramod Kumar Gadiya	:	Managing Director
Vandana Gadiya	:	Executive Director
Harish Sharma	:	Non-Executive Independent Director -Chairperson
Jagdish Chandra Gadiya	:	Non-Executive Non-Independent Director
Navneet Sharma	:	Non-Executive Independent Director
Nikhil kumar Tank	:	Non-Executive Independent Director

#### **Key Managerial Personnel**

Vandana Gadiya	:	Chief Financial Officer
Himanshu Sukhwai	:	Company Secretary & Compliance Officer (Upto 13.10.2022)
Aditi Kakhani	:	Company Secretary & Compliance Officer (w.e.f. 14.10.2022)

<b><u>Bankers</u></b>	:	Axis Bank Ltd, United Bank of India
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<b><u>Auditors</u></b>	:	M/s. S. N. Kabra & Co. Chartered Accountants, 207 C – Block, silver Mall, 8 – R.N.T. Marg, Indore -452 001 Ph:-+0731-2528638, email: snkabraco@gmail.com
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<b><u>Registered Office</u></b>	:	Yogi Kripa C.H.S.L, D/27", Central Road, Yogi Nagar, Borivali, Mumbai, Maharashtra, 400091 Contact No.: 9324543395 Email ID: atharventerprisesltd@gmail.com
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<b><u>CIN</u></b>	:	L74999MH1990PLC391158
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<b><u>Company Website</u></b>	:	www.atharventerprises.biz/home
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<b><u>RTA Agent</u></b>	:	M/s. Adroit Corporate Services Pvt. Ltd 19, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400 059. Tel: 022 - 28596060 / 28594060 E-mail id: <a href="mailto:info@adroitcorporate.com">info@adroitcorporate.com</a>
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<b>INDEX</b>		
<b>Sr. No.</b>	<b>Contents</b>	<b>Page Nos.</b>
1.	Notice of AGM	04
2.	Board's Report	33
3.	Secretarial Audit Report	34
4.	Report on Corporate Governance	38
5.	CFO Certification	49
6.	Compliance Certificate On Corporate Governance	50
7.	Certificate Of Non-Disqualification Of Directors	51
8.	Independent Auditors' Report	52
9.	Balance Sheet	60
10.	Statement of Profit & Loss	62
11.	Statement of Cash Flow	63
12.	Notes to Financial Statements	65

## **NOTICE**

**NOTICE** is hereby given that the 33<sup>rd</sup> Annual General Meeting of the Members of **ATHARV ENTERPRISES LIMITED** will be held on Thursday, the 28<sup>th</sup> day of September 2023 at 04.30 P.M. through video conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

### **Ordinary Business:**

- 1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2023, together with the reports of the Board of Directors and Auditors' thereon for the year ended on March 31, 2023.**
- 2. To appoint a Director in place of Mr. Jagdish Chandra Gadiya (DIN: 03577289), who retires by rotation and is eligible, offers himself for re-appointment.**

### **Special Business:**

- 3. Reappointment of Mrs. Vandana Gadiya (DIN: 02766684) Executive Director of the company for 3 (Three) years and in this regard, to consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provision of sections 196, 197, 203 read with schedule V and rules made thereunder and all applicable provisions, if any, of the Companies Act 2013(" the Act") (Including any Statutory Modification(s) or re-enactment thereof for the time being in force) and read with Schedule V of the Act, as amended from time to time, approval of the Members be and is hereby accorded to the re-appointment of Mrs. Vandana Gadiya (DIN: 02766684) as an Executive Director of the Company, for a period of 3 years with effect from 01<sup>st</sup> September, 2023 on the terms and conditions including remuneration as set out in the Explanatory statement annexed to the Notice convening this AGM, with Liberty to the Board of Directors( hereinafter referred to as "the Board" which term shall be deemed to include Any Committee of the Board ) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to subject to the same shall not exceeding any limits specified in Schedule V to the Companies Act 2013 or any statutory modification(s) or re-enactment thereof;

**FURTHER RESOLVED THAT** the Consent of the Members of the Company be and is hereby also accorded that wherein any Financial Year, the Company has no profits or inadequate profits then Minimum Remuneration as provided in the Terms of re-appointment as set out in the Explanatory Statement as referred hereinabove, be paid to Mrs. Vandana Gadiya, Executive Director subject to the applicable provisions of the Companies Act 2013 read with Schedule V and Rules made thereunder and/or any other approval from central government from time to time;

**FURTHER RESOLVED THAT** the Board of Directors be and are hereby authorized to do all such acts and take all necessary steps as may be necessary, proper or expedient to give effect to this resolution."

**4. To alter the object clause of the memorandum of association of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and rules made thereunder and as per the applicable regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the consent of shareholders of the company be and are hereby accorded for the amendment in the existing clause of Memorandum of Association of the company in the following manner:

Clause 3 (A) of the MOA be altered by addition of the following clause:

“To carry on the business in India or elsewhere of Invest and Trade in securities via Stock Market / Exchange including Equity Share, Future and Options, Forex and Currency Trading, Commodity, Gold Market, Investment in Overseas Market in share or any other kind of investment activities of Mutual Fund Agency/Franchise and other kind of quoted securities and also to acquire, hold, sell, buy or otherwise deal in any Quoted or Unquoted Shares and Securities, Units, Stocks, Debentures, Debenture-stock, Bonds, Mortgages, Obligations, and any other securities by original subscription, tender, purchase, change, gift or otherwise and to subscribe for the same.”

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, any Director of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of appointment with the Registrar of Companies, Gujarat.”

**Date: 05/09/2022**

**Place: Mumbai**

**For and on behalf of the Board of Directors of  
Atharv Enterprises Limited**

**Sd/-  
Pramod Kumar Gadiya  
Managing Director  
DIN: 02258245**

#### NOTES:-

1. In Accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 10/2022 dated 28th December, 2022, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and Circular No. SEBI/HO/CFD/ PoD2/P/CIR/2023/4 dated 5th January, 2023 issued by SEBI ("the Circulars"), Companies are allowed to hold AGM through Video Conference/ Other Audio-Visual Means ("VC / OAVM") up to 30<sup>th</sup> September, 2023, without the physical presence of members. The AGM of the Company is being held through VC / OAVM. Adroit Corporate Services Pvt. Ltd, the Company's Registrar and Transfer Agent will provide the facility for voting through remote e-voting; for participating at the AGM through VC / OAVM and for e-voting during the AGM.
2. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM') is annexed.
3. The relevant details of the Directors as mentioned under Item Nos. 3 above as required under Regulation 36(3) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations") and as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.
4. Since this AGM will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice.
5. Corporate Members are requested to send a certified copy of the Board Resolution authorising their representative to attend this AGM, pursuant to Section 113 of the Act, through e-mail at atharventerprisesltd@gmail.com, or by post to the Investor Service Centre of the Company Office No. 1, Yogi Kripa C.H.S.L, D/27' Central, Road Yogi Nagar, Borivali, Mumbai Sub-Urban District, Mumbai, Maharashtra, 400091.
6. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company ('the Board') have engaged the services of Central Depository Services Limited ('CDSL'). The Board has appointed Mr. Suhas Bhattbhatt, Proprietor, M/s. S bhattbhatt & Co., Practising Company Secretary as the Scrutinizer to scrutinize the process of e-voting.
7. Remote e-voting will commence at 10.00 a.m. on Monday, 25<sup>th</sup> September, 2023 and will end at 5.00 p.m. on Wednesday, 27<sup>th</sup> September, 2023, when remote e-voting will be blocked by CDSL.
8. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Friday, 22<sup>nd</sup> September, 2023 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only.
9. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2023 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.
10. Members who hold shares in the certificate form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and the Report and Accounts 2023, or

participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are required to register their e-mail addresses with the Company at atharventerpriseltd@gmail.com. Alternatively, Members may send a letter requesting for registration of their e-mail addresses, mentioning their name and DP ID & Client ID / folio number, through e-mail at atharventerpriseltd@gmail.com. Detailed instructions for participating in the AGM and for voting are provided hereunder.

11. Members who would like to express their views or ask questions with respect to the agenda items of the meeting will be required to register themselves as speaker by sending e-mail to the Executive & Company Secretary at atharventerpriseltd@gmail.com from their registered e-mail address, mentioning their name, DP ID & Client ID / folio number and mobile number. Only those Members who have registered themselves as speaker by 10.30 a.m. on Monday, 25<sup>th</sup> September, 2023 will be able to speak at the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time, for smooth conduct of the AGM.
12. Further, Members who would like to have their questions / queries responded to during the AGM are requested to send such questions / queries in advance within the aforesaid time period.
13. Pursuant to Section 91 of the Act, the Register of Members and Share Transfer books will remain closed from Friday, 22<sup>nd</sup> day of September, 2023 to Thursday, 28<sup>th</sup> day of September, 2023 (both days inclusive).
14. In case of any queries regarding the Annual Report, members may write to atharventerpriseltd@gmail.com to receive an email response. Members desiring any information relating to the financial statements at the meeting are requested to email to us at least 10 (Ten) days before the meeting to enable us to keep the information ready.
15. Members are requested to forward all Share Transfers and other communications/ correspondence to the Registrar & Share Transfer Agent (RTA) and are further requested to always quote their Folio Number in all correspondences with the Company.
16. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Registrar & Share Transfer Agents quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in the dematerialized form may update such details with their respective Depository Participants.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participant with whom they have their demat account(s). Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agent of the Company - M/s. Adroit Corporate Services Pvt. Ltd.
18. Non Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable, if such details were not furnished earlier.
19. The Notice of 33<sup>rd</sup> Annual General Meeting and instructions for e-voting along with Assent / Dissent Form are being sent by electronic mode to all members whose email address are registered with the Company/Depository Participant(s).



20. To facilitate other shareholders whose email id are not registered, to receive this notice electronically and cast their vote electronically, special arrangement has been made with its Registrar & Share Transfer Agent for registration of email addresses in terms of the General Circular No. 14/2020 dated 08th April, 2020, 17/2020 dated 13th April, 2020, dated 15/06/2021, NO.33/2020 dated 28/09/2020, 39/2020 dated 31/12/2020, 10/2021 dated 23rd June, 2021 respectively. The process for registration of email addresses is as under:

Pursuant to the aforesaid Circular issued by Ministry of Corporate Affairs, shareholders who have not registered their email address may temporarily get their email address registered with the Company's Registrar and Share Transfer Agent, M/s. Adroit Corporate Services Pvt. Ltd <http://www.adroitcorporate.com/>. Post successful registration of the email, the shareholder would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting at the ensuing AGM. In case of any queries, shareholder may write to [info@adroitcorporate.com](mailto:info@adroitcorporate.com).

21. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.atharventerprises.biz/home](http://www.atharventerprises.biz/home). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the same is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. <https://www.cdslindia.com/>.
22. The facility for voting shall be made available at the Annual General Meeting and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the Annual General Meeting. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
23. Pursuant to the provisions of Section 72 of the Act read with the Rules made there under, Members holding shares in single name may avail the facility of nomination in respect of shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 duly filled to the Registrar and Transfer Agents, M/s. Adroit Corporate Services Pvt. Ltd. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.
24. The Ministry of Corporate Affairs (MCA), Government of India, through its Circular No's 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively has allowed Companies to send official documents to their shareholders electronically as part of its Green Initiatives in Corporate Governance.
25. We request you to send an email on [atharventerpriseld@gmail.com](mailto:atharventerpriseld@gmail.com) to ensure that the annual report and other documents reach you on your preferred e-mail.
26. With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.

27. **E-Voting process:**

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

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

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

- (i) The voting period begins on 25<sup>th</sup> September 2023 and ends on 27<sup>th</sup> September 2023. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22<sup>nd</sup> September 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL),</li> </ol>

	Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</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>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</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.</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <ATHARV ENTERPRISE LIMITED> on which you choose to vote.

- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- (xviii) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- (xix) 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).
- (xx) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- (xxi) The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- (xxii) It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxiii) Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [atharventerpriseltd@gmail.com](mailto:atharventerpriseltd@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.



## **EXPLANATORY STATEMENTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT 2013:**

### **Item No 3:**

The Company had appointed Mrs. Vandana Gadiya as an Executive Director of the Company for a period of 3 years from 1<sup>st</sup> September, 2023. The Members had subsequently approved the said appointment and terms of her remuneration.

The main terms and conditions for the re-appointment of Mrs. Vandana Gadiya are as follows:

**1) Salary:** Rs.50,000/- per month;

### **2) Perquisites:**

(a) For such amount as may be decided by the Board of Directors up to a maximum of Rs. 10,000 per month (which shall include Special Allowance & conveyance and reimbursement of Medical Expenses per month as per the rules and policy of the Company from time to time).

(b) Contribution to Provident fund, Superannuation fund and payment of gratuity as per the rules of the Company.

**3) Minimum Remuneration:** Notwithstanding anything herein contained, where in any financial year during the period of her office as an Executive Director, the Company has no profits or its profits are inadequate, the Company may, subject to the requisite approvals, pay remuneration by way of salary, allowances, perquisites lesser than the above stated salary amount and which is already well within the maximum limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013, and as may be agreed to by the Board of Directors and Mrs. Vandana Gadiya.

### **4) Duties and Powers:**

4.1 The Executive Director shall devote her whole time and attention to the business of the Company and perform such duties as may be entrusted to her by the Board from time to time and separately communicated to her and exercise such powers as may be assigned to her, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

4.2 The Executive Director shall not exceed the powers so delegated by the Board pursuant to clause 4.1 above.

4.3 The Executive Director undertakes general administration which include employee administration, general management for cost effectiveness, overhead expenses vis a vis performance and fulfillment of comply policies and regulations and all such orders and directions as may be given to her from time to time by the Board.

## **5) Other Terms and conditions:**

5.1 The Executive Director shall liable to retire by rotation.

5.2 This Agreement is subject to termination by either party giving to the other party one (1) month notice in writing at the party's address given above or by making a payment of equivalent salary in lieu thereof.

5.3 The Company may terminate this Agreement forthwith by notice in writing to Mrs. Vandana Gadiya if she shall become bankrupt or make any composition or arrangement with his creditors or if she shall cease to be a Director or shall commit a breach of any of the terms, conditions and stipulations herein contained and on her part to be observed and performed.

5.4 Mrs. Vandana Gadiya shall during her term, abide by the provisions of the Atharv Enterprises Ltd Code of Conduct and the core policies in spirit and in letter and commit to assure its implementation.

5.5 This agreement is subject to the jurisdiction of the Courts of Mumbai. The aforesaid information may be treated as an abstract of terms under the provisions of the Companies Act, 2013. The specified information while seeking approval/ consent of the shareholders as required under Schedule V is listed out herein below:

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Act, read with Schedule V thereto, the terms of appointment and remuneration specified above are now being placed before the Members for their approval.

Except Mrs. Vandana Gadiya (the appointee), Mr. Jagdish Gadiya and Mr. Pramod Gadiya (being relatives of the appointee) none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

The above may be treated as a written memorandum setting out the terms of appointment of Mrs. Vandana Gadiya under Section 190 of the Act.

The specified information while seeking approval/consent of the shareholders as required under Schedule V is listed out herein below:

### **I. General Information:**

1. Nature of Industry: Textile

2. Date of commencement of commercial operations: 26<sup>th</sup> December, 1990

3. In case of new companies, expected date of Commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

4. Financial performance based on given

5. Foreign Investments or collaborations if any: NIL

## **II. Information about the Appointee:**

**1. Background details:** Mrs. Vandana Gadiya is business woman holding Master Degree in Accounts having more than one decade experience in the field of Accounts and Administration.

**2. Recognition or awards:** None

### **3. Job profile and her suitability:**

- Maintains administrative staff by recruiting, selecting, orienting, and training employees; maintaining a safe and secure work environment; developing personal growth opportunities,
- Gathering information and Facilities management,
- Project overall management,
- Liaison to association attorney for legal aspects of association administration,
- overseeing the day-to-day operations of the office, this may include Managing supplies, scheduling maintenance of the office's equipments. For the performance of such crucial administrative work company need full time and competent as well experienced person who is well versed in all aspects of general administration. Mrs. Vandana is having vast experience for more than a decade for general administration supported by his experience and there for she is suitable for the said job.

**4. Remuneration proposed:** CTC of Rs.720000/- p.a.

### **5. Comparative remuneration profile with respect to industry size of the Company, profile of the position and person:**

Considering the overall responsibilities and taking into consideration of remuneration of Senior Executives the remuneration proposed to the appointee is reasonable and purely on the basis of merit, industry remuneration benchmarks, Company's remuneration policy as finalised by Nomination and Remuneration Committee constituted by the Board.

### **6. Pecuniary relationship directly or indirectly with the Company, or relationship with the management personnel, if any:**

Besides the remuneration proposed, Mrs. Vandana Gadiya does not have any pecuniary relationship with the Company. Mr. Pramod Gadiya and Mr. Jagdish Gadiya, the managerial personnel were related to her.

### **III. Disclosures:**

1. The remuneration package proposed to be given to Mrs. Vandana Gadiya is as per the details given in the resolution. There is no severance fee or stock option in the case of the aforesaid managerial personnel. The tenure of the aforesaid managerial personnel shall be governed by the resolutions passed by the Shareholders in General Meeting with a notice period of one month by either side.
2. Mrs. Vandana Gadiya is holding 1806211 Equity Shares of the Company.
3. The agreement between the Company and Mrs. Vandana Gadiya is available for inspection by the members of the Company at its Registered Office between 3.00 p.m. and 5.00 p.m. on any working day of the Company.

### **Item No 4:**

The Members may note that the Board of Directors of the Company in their Board Meeting unanimously approved to modify the Object Clause of the Company by addition the sub-clause No. 4 of Clause 3 (A) therein with the new clause as explained.

The existing main object clause is related to Global dealing or trading in ferrous or non-ferrous metals, textile commodities, and all kind of yarns and their by-products. Now the company is adding its business with to Invest and Trade in securities via Stock Market / Exchange including Equity Share, Future and Options, Forex and Currency Trading, Commodity, Gold Market, Investment in Overseas Market in share or any other kind of investment activities of Mutual Fund Agency/Franchise and other kind of quoted securities and also to acquire, hold, sell, buy or otherwise deal in any Quoted or Unquoted Shares and Securities, Units, Stocks, Debentures, Debenture-stock, Bonds, Mortgages, Obligations, and any other securities by original subscription, tender, purchase, change, gift or otherwise and to subscribe for the same.

The demand of Investing and trading in Stock Market / Exchange business is raised and to enable the company to commence the aforesaid business, it is proposed to amend the Objects under the Objects Clause of the Memorandum of Association of the company, by the insertion of clause 4 as stated in the resolution in the annexed notice with existing clause (A).

The above amendment would be subject to the approval of the Registrar of Companies and any other statutory or Regulatory authority, as may be necessary. The Directors commend the passing of the resolution under item No. 4 of the accompanying Notice for the approval of the members of the company.

None of the Directors of the company or their relatives are concerned or interested in the passing of the above resolution.

**INFORMATION AS REQUIRED UNDER REGULATION 36(3) SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND IN TERMS OF THE SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA CERTAIN ADDITIONAL DISCLOSURES IN RESPECT OF DIRECTORS BEING REAPPOINTED / APPOINTED:**

Name of Director	Mr. Jagdish Chandra Gadiya(DIN: 03577289)
Designation/Category of Directorship	Non-Executive Non-Independent Director
Date of Birth	04/03/1952
Date of Appointment	12/08/2011
Remuneration Last Drawn	Nil
Brief Resume	Mr. Jagdish Chandra Gadiya has rich and varied experience in the industry and has been involved in the operations of the Company. It would be in the interest of the Company to continue to avail of his considerable expertise.
Qualification	B. Com
Shareholding in the Company	Nil
List of Directorship In other Listed Entity	Nil
Membership and Chairmanship of Committees of other Listed entities (including only Audit Committee and Stakeholder's Relationship	Nil
No. of Board Meetings attended during the year	6
Term and Conditions of Appointment/Re-Appointment	As per the terms and conditions mentioned at the time of appointment.
Remuneration to be Paid	Nil
Pecuniary Relationship Directly or indirectly with the company, or relationship with the managerial personnel	Mr. Jagdish Chandra Gadiya does not have any pecuniary relationship with the Company. Mr. Pramod Gadiya and Mrs. Vandana Gadiya, the managerial personnel are related to him.

Name of Director	Mrs. Vandana Gadiya DIN: 02766684)
Designation/Category of Directorship	Executive Director
Date of Birth	27/01/1980
Date of Appointment	26/08/2016
Remuneration Last Drawn	7,20,000 per annum
Brief Resume	Mrs. Vandana Gadiya is business woman holding Master Degree in Accounts having more than one decade experience in the field of Accounts and Administration.
Qualification	M. Com
Shareholding in the Company	Nil
List of Directorship In other Listed Entity	Nil
Membership and Chairmanship of Committees of other Listed entities (including only Audit Committee and Stakeholder's Relationship	Nil
No. of Board Meetings attended during the year	6

Term and Conditions of Appointment/Re-Appointment	As per the explanatory statement
Remuneration to be Paid	7,20,000 per annum
Pecuniary Relationship Directly or indirectly with the company, or relationship with the managerial personnel	Mrs. Vandana Gadiya does not have any pecuniary relationship with the Company. Mr. Pramod Gadiya and Mr. Jagdish Gadiya, the managerial personnel were related to her.

## **BOARD'S REPORT**

To,  
The Members,  
**Atharv Enterprises Limited.**

Your Directors are pleased to present the 33<sup>rd</sup> Annual Report and the Company's Audited Financial Statement for the financial year ended March 31, 2023.

### **1. Financial Statements :**

**(Rs.)**

Particulars	<b>31.03.2023</b>	<b>31.03.2022</b>
Total Income	2,39,03,895	73,98,273
Total Expense	2,24,45,291	68,84,702
Profit before Finance Cost and Depreciation	2,30,99,277	11,07,599
Less : Finance Cost	4,02,423	5,75,116
Profit before Depreciation	2,26,96,854	5,32,483
Less : Depreciation	2,51,563	18,912
Profit/(Loss) before Tax	14,58,604	5,13,571
Provision for Tax		
Current Tax	(3,75,702)	(1,33,374)
Deferred Tax		--
Balance of Profit/(Loss) for the year	10,82,902	3,80,197
Earning per equity share:	0.01	0.02
Basic & Diluted (Rs.10/- each)		

### **2. Dividend :**

During the year under review, the Company has decided to plough back the profit for the future expansion and activities of the Company. The Board therefore, does not recommend payment of any dividend for the year under review.

### **3. Financial Performance and Operational Review:**

During the financial year 2022-2023:

- I. Gross Sales of the Company for the year under review is **Rs.80,92,652/-** as compared to **Rs. 1,73,490/-** in the previous year.
- II. Net Profit after Tax is **Rs. 10,82,902/-** as against Net Profit of **Rs. 3,80,197/-** of the previous year.

### **4. Change in the nature of business:**

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

### **5. Significant and Material Orders Passed by the Regulators or Courts:**

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

**6. Subsidiary Companies & Associated Company:**

During the year under review, the Company does not have any subsidiary company nor any Associates Company.

**7. Adequacy of internal financial controls:**

The Company has in placed adequate and effective Internal Financial Controls with reference to financial statements. During the year, such controls were tested and upgraded and no reportable material weaknesses in the design or operation were observed.

**8. Particulars of Loans, Guarantees or Investments:**

During the year under review, your Company has directly or indirectly given Loans, Guarantees or Investments. The Details is available in Schedule of forming Part of Balance Sheet of the Company.

**9. Particulars of Contracts or Arrangements with Related Parties:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of Company's business. The Company has not entered into any contract, arrangement or transaction with any related party which could be considered as material as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Related party transactions under Accounting Standard – AS 18 are disclosed in the notes to the financial statements. Prescribed 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 is furnished as **Annexure – A** to this report.

**10. Directors' Responsibility Statement:**

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a. in the preparation of annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at March 31, 2023 and of the Profit of the Company for the year ended on that date;
- c. they have 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;
- d. they have prepared the annual accounts on a 'going concern' basis;



- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **11. Directors and Key Managerial Personnel:**

Mr. Pramod Gadiya	: Managing Director
Mrs. Vandana Gadiya	: Executive Director
Mr. Jagdish Chandra Gadiya	: Non-Executive Non-Independent Director
Mr. Harish Sharma	: Non-Executive Independent Director
Mr. Navneet Sharma	: Non-Executive Independent Director
Mr. Nikhil Kumar Tank	: Non-Executive Independent Director

#### **Key Managerial Personnel:**

Mrs. Aditi Kakhani	: Company Secretary & Compliance Officer
Mrs. Vandana Gadiya	: Chief Financial Officer (CFO)

#### **12. Declaration by Independent Directors:**

The Company has received necessary declarations from all Independent Directors of the Company confirming that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 as well as under Regulation 25 and 16(1)(b) of SEBI (LODR) Regulations. There has been no change in the circumstances which may affect their status as independent director during the year.

#### **13. Board Evaluation:**

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and Individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, attendance, prior study of materials given, participation at the meetings, level and effectiveness of Committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the Individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive

contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-executive Directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the Independent Director being evaluated.

#### **14. Familiarization Program for the Independent Directors:**

In compliance with the requirements of SEBI Regulations, 2015, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of the familiarization programme are explained in Corporate Governance Report.

#### **15. Policy on Directors' Appointment and Remuneration and other details:**

The Nomination and Remuneration Committee has laid down the criteria for Directors appointment and remuneration including criteria for determining qualification, positive attributes and independence of a Director. The following attributes/criteria for selection have been laid by the Board on the recommendation of the Committee:

- the candidate should possess the positive attributes such as leadership, entrepreneurship, business advisor or such other attributes which in the opinion of the Committee are in the interest of the Company;
- the candidate should be free from any disqualification as provided under Sections 164 and 167 of the Companies Act, 2013;
- the candidate should meet the conditions of being independent as stipulated under the Companies Act, 2013 and Listing Agreement entered into with Stock Exchanges, in case of appointment as an independent director; and
- the candidate should possess appropriate educational qualification, skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, corporate governance, technical operations, infrastructure or such other areas or disciplines which are relevant for the Company's business.

#### **16. Number of Meetings of the Board:**

During the year under review, Six (06) Meetings of the Board of Directors were held on 14.04.2022, 19.05.2022, 11.07.2022, 02.09.2022, 13.10.2022 and 10.01.2023. For details of the meetings of the Board, please refer to the Corporate Governance Report, which forms part of this report.

#### **17. Audit Committee:**

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms part of this report.

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013, read with Regulation 18 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 in the terms of reference to the Audit Committee.

**18. Material Changes and Commitments, if any, affecting the Financial position of the Company which have occurred between the end of Financial Year of the Company to which the Financial Statement relate and the date of the Report :**

There were no material changes and commitments that have affected the financial position of the Company which have occurred during the financial year ended on 31<sup>st</sup> March, 2023.

**19. Change of Registered Office**

The Board of Directors of the Company has been taken approval from members on 14<sup>th</sup> April, 2022 for change of registered office of the company from one jurisdiction to another jurisdiction of ROC within the same state of Maharashtra and the same was approved by the office of Ministry of Corporate Affairs, Mumbai on 27th September, 2022. The Copy of the Certificate for the same is received on 11<sup>th</sup> October 2022. The address of new registered office is Yogi Kripa C.H.S.L, D/27", Central Road, Yogi Nagar, Borivali, Mumbai, Maharashtra, 400091.

**20. Management Discussion and Analysis:**

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015, the Management Discussion and Analysis has been given hereunder:

**ECONOMIC AND INDUSTRY OVERVIEW GLOBAL ECONOMY**

**OVERVIEW**

India to remain the fastest-growing major economy in the world. Recovering from pandemic-induced contraction, Russian-Ukraine conflict and inflation, Indian economy is staging a broad based recovery across sectors, positioning to ascend to the pre-pandemic growth path in FY23. India's GDP growth is expected to remain robust in FY23 at 7 per cent (in real terms). This follows an 8.7 per cent growth in the previous financial year. GDP forecast for FY24 to be in the range of 6-6.8 %, depending on the trajectory of economic and political developments globally. Economic Survey 2022-23 projects a baseline GDP growth of 11 per cent in nominal terms and 6.5 per cent in real terms in FY 24. India's recovery from pandemic was relatively quick, and growth in the upcoming year will be supported by solid domestic demand and a pick-up in capital investment. Aided by healthy financials, incipient signs of a new private sector capital formation cycle are visible and, more importantly, compensating for the private sector's caution in capital expenditure, the government raised capital expenditure substantially.

India is third largest economy in PPP (purchasing power parity) terms, fifth largest in terms of exchange rate. Private consumption as a per cent of GDP stood at 58.5 per cent in Q2 of FY23, the highest among the second quarters of all the years since FY15, supported by a rebound in contact-intensive services such as trade, hotel

and transport. Growth driven by private consumption, higher capex, strengthening corporate balance sheet, credit growth to small businesses and return.

## **COVID-19 IMPACT ON THE INDIAN INDUSTRY**

The operations of the Company were largely unaffected by COVID-19 related impact in FY 2022-23.

Fiscal 2023 was the first 'normal' year post-pandemic. Consumption rebounded in specific sectors. The performance of two sectors – agriculture and construction – stood out in the fourth quarter. A stronger than expected fourth quarter lifted India's growth to 7.2% in FY 23, exceeding the 7% cited in the second advance estimates released in February, underscoring the country's economic resilience in the face of multiple challenges. Data released by NSO showed growth in January-March – the fourth quarter of the 2022-23 fiscal – was 6.1%, higher than the upwardly revised 4.5% in the previous quarter, which helped India retain the fastest growing major economy tag. The better-than-expected growth in Q4 FY 23 is encouraging and is reflective of the sustained strength in domestic demand amid gloomy global outlook. The fall in commodity prices also helped lift growth, reducing the drag from net exports. It also charts the course of action for businesses so they can fully leverage the benefits of rapid economic expansion. It shows sustained economic momentum combined with macroeconomic, financial and fiscal stability.

## **OPPORTUNITIES AND THREATS AND FUTURE OUTLOOK GLOBAL ECONOMIC CONDITIONS**

After COVID-19, the demand-supply dynamics have undergone volatile changes. In the financial year 2022-2023, there was a slowdown in demand due to a cooling down of the pent-up demand seen post covid. The raw material (cotton) prices went to extraordinarily high levels in the first half of the FY 2022-2023 which led to very high production costs and a slowdown in demand in the second half of the last financial year. The effect of an increase in capacities by the Indian manufacturers post Covid to fulfill pent-up demand also aggravated the impact of the slowdown in demand. There is also potential fear of the impact of likely recession in FY 2023-2024 due to financial tightening by the central banks of the world. All these factors suggest that the demand recovery will be gradual although it is felt that the worst is over in the industry. During the last six months, the prices of cotton yarn have cooled down to normal levels which is a positive development. The overall impact of a mixture of good and bad factors is considered that will result in gradual improvement in the performance of the company.

## **BUSINESS OVERVIEW**

India is expecting another year of solid economic performance. The investment momentum was solid through the fourth quarter and should continue this fiscal, driven by public investments and a gradual pick-up in private investments aided by the PLI scheme. Government Capex, led by infrastructure, is budgeted for a sharp rise. This fiscal, private consumption is expected to continue to face crosscurrents. While lower inflation will be supportive, higher interest rates may curtail sectors such as automobile and housing. The economists predict growth to slow in FY24 as global conditions weigh down the economy. Growth is likely to moderate, in part, due to normalization of base effect.

Slowdown in external demand and some waning of pent-up demand will also result in growth moderation. India is expected to retain its tag of the fastest-growing major economy. The International Monetary Fund

(IMF) has forecast 5.9% growth while the RBI sees a higher 6.5% rise. Some drag to growth is expected from weaker manufacturing and slowing exports given external headwinds, but the robust domestic demand is anchoring economic growth. India's growth trajectory is supportive of increased commodity trade and the appeal of financial investments.

## **RISK MANAGEMENT**

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Committee considers the risks that impact mid- to long-term objectives of the business, including those reputational in nature. The Company has an elaborate risk charter and risk policy defining risk management governance model, risk assessment and prioritisation process. The Risk Management Committee reviews and monitors the key risks and their mitigation measures periodically and provides an update to the Board on Company's risks outlined in the risk registers. The Audit Committee has additional oversight in the area of financial risks and controls. Additionally, a third-party organisation has benchmarked the Company's risk management practice with various companies in India and globally and pronounced it as a leader in FMCG category.

### **21. Risk Management:**

The Company has in place a Risk Management Policy pursuant to Section 134 of the Companies Act. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

This risk management process, which is facilitated by internal audit, covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlights risks associated with chosen strategies. The major risks forming part Risk Management process are linked to the audit.

The Audit Committee of the Board of the Company has been entrusted with the task to frame, implement and monitor the risk management plan for the Company and it is responsible for reviewing the risk management plan and ensuring its effectiveness with an additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

### **22. Control Systems and their Adequacy:**

The Company has adequate internal control systems including suitable monitoring procedures commensurate with its size and the nature of the business. The internal control systems provide for all documented policies, guidelines, and authorization and approval procedures.

### **23. Corporate Social Responsibility (CSR):**

The Provision of Section 135 of company act 2013 is not applicable to the company so the requirement of disclosure under this section is not required.

#### **24. Safety, Environment and Health:**

The Company's commitment to excellence in Health and Safety is embedded in the Company's core values. The Company has a stringent policy which drives all employees to continuously break new ground in safety management for the benefit of people, property, environment and the communities where we operate on sites.

The Company respects human rights, values its employees and their communities. The Company considers safety, environment and health as the management responsibility. Regular employee training programmes are in place throughout the Company on Safety, Environment and Health and has well identified and widely covered safety management system in place for ensuring, not only the safety of employees but surrounding population of the works as well.

#### **25. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace:**

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. All employees of the Company, those of contractors as well as trainees are covered under this Policy.

No complaint was received from any employee during the financial year 2022-23 and hence no complaint is outstanding as on 31.03.2023 for redressal.

#### **26. Vigil Mechanism/ Whistle Blower Policy:**

There is a Whistle Blower Policy in the Company and that no personnel have been denied access to the Chairman of the Audit Committee. The policy provides for adequate safeguards against victimization of persons who use vigil mechanism.

#### **27. Code of Conduct:**

The Board has laid down a code of conduct for board members and senior management personnel of the Company. The code incorporates the duties of independent directors as laid down in the Companies Act, 2013. The Board members and senior management personnel have affirmed compliance with the said code of conduct. A declaration in this regard signed by the Chairman & Managing Director / CEO is given at the end of the Corporate Governance Report.

#### **28. Prevention of Insider Trading:**

The Board has adopted a revised Code of Prevention of Insider Trading based on the SEBI (Prohibition of Insider Trading) Regulations, 2015. All the Directors, senior management employees and other employees

who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under Report, there has been due compliance with the said code of conduct for prevention of insider trading.

**29. Significant and Material Orders passed by the Regulators or Courts or Tribunals:**

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the company and its future operations.

**30. Corporate Governance:**

As per SEBI Listing Regulations, Report on Corporate Governance with Statutory Auditor's Certificate thereon, forms part of this report.

**31. Human Resources:**

The human resource plays a vital role in the growth and success of an organization. The Company has maintained cordial and harmonious relations with employees across various locations.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

**32. Deposits from Public:**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public, was outstanding as on the date of the balance sheet but there is one Secured car loan and one unsecured loan as shown in the Balance Sheet.

**33. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo: Nil**

**Technology absorption:** Nil

**Foreign Exchange earnings and outgo:** Nil

**34. Particulars of Employees and Remuneration:**

Pursuant to the Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, no employee of the Company was paid remuneration exceeding the prescribed limits, during the financial year 2022-2023.

**35. Auditors:**

**Statutory Auditors:**

M/s. S. N. Kabra and Co., Chartered Accountants, bearing (FRN 03439C) who are the statutory auditors of the Company, will hold the office in accordance with the provisions of the Act up to the Annual General Meeting to be held in the year 2025 and from whom necessary consent has been obtained under Section 141 of the Companies Act, 2013 are eligible continuing as auditors of the Company.

The Auditor Report for the Financial Year 2022-23 does not contain any disqualification, reservation or adverse mark.

#### **Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. S Bhattbhatt & Co., Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the year ended March 31, 2023. The Secretarial Audit Report is annexed as **Annexure B**.

#### **Secretarial Auditor's Report**

##### **Remarks or Qualifications by Secretarial Auditors and comments from the Board.**

1. *During the Audit period, the company has not complied with the requirement of Regulations 47- Advertisement in Newspaper of SEBI (LODR) Regulations, 2015, **Management Reply:** The Company will issue financial Results in Newspaper in compliance of Requirement of Reg. 47 of SEBI (LODR) Reg. 2015.*
2. *During the period under review, as per Regulation 33(1) (d) of SEBI (LODR) Regulations, 2015, the Peer Review Certificate of Statutory Auditor expired and it is yet to be renewed by the Statutory Auditor. **Management Reply:** The Company has requested to the Statutory Auditor to do Peer Review Audit for the Firm and submit the Valid Peer Review Certificate for Verification.*
3. *During the period under review, the Company has not paid Annual Listing Fees for the year 2022 – 2023, **Management Reply:** We would like to mention that due to some financial constraints the company was unable to pay due in time. However the same will be paid by the company in short period.*
4. *During the period under review, the Company has not submitted Annual Report in XBRL Mode for the year ended March 31, 2022 as per SEBI (LODR) Regulations, 2015, **Management Reply:** Due to some technical issue the company is unable to upload the same on XBRL portal. The same was intimated with Stock Exchange.*
5. *During the period under review, it was observed that company's Director Mrs. Vandana Gadiya has indulged in contra trades during February 1, 2023 to February 28, 2023, **Management Reply:** The Company was unaware about the trade as the same was not intimated by the Director to the company. The company will take necessary step after investigation of this matter and will do the need in compliance with SEBI Regulations.*

#### **36. Details of Application made or Proceeding under Insolvency and Bankruptcy Code, 2016:**

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.



**37. Details of Difference between Valuation amount on one time Settlement and Valuation while Availing Loan from Banks and Financial Institutions:**

During the year under review, there has been no one time Settlement of loans taken from Banks and Financial Institutions.

**38. Acknowledgement:**

The Board places on record its deep appreciation for the continued support received from various clients, vendors and suppliers and Bankers, Government Authorities, Employees at all levels and Stakeholders, in furthering the interest of the Company.

**For and on behalf of the Board of Directors of  
Atharv Enterprises Limited**

**Date: 05/09/2023  
Place: Mumbai**

**Sd/-  
Pramod Kumar Gadiya  
Managing Director  
DIN: 02258245**

**ANNEXURE – A TO THE BOARD’S REPORT**

## 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 arm's length transactions under third proviso thereto.

**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 the Contracts / arrangements/ transactions	Salient terms of the contracts or Arrangements or Transactions including value, if any	Date(s) of approval by the Board	Amount paid as advance, if any	Date on which the special resolution was passed in General Meeting as required under proviso to Section 188.
		Not Applicable				

**Details of material contracts or arrangement or transactions 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, per annum	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.
<b>Not Applicable</b>						

**For and on behalf of the Board of Directors of  
Atharv Enterprises Limited**

**Sd/-**

**Pramod Kumar Gadiya**  
**Managing Director**  
**DIN: 02258245**

**Date: 05/09/2023**

**Place: Mumbai**

**ANNEXURE - B TO THE BOARD'S REPORT**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

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

**To,  
The Members,  
Atharv Enterprises Limited,  
Mumbai**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Atharv Enterprises Limited (hereinafter called as the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Atharv Enterprises Limited'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 and as per the explanations given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Atharv Enterprises Limited ("the Company") for the financial year ended on 31<sup>st</sup> March, 2022, according to the applicable provisions of:

- I. The Companies Act, 2013 ('the Act') and the rules made there under, as applicable;
- II. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during audit period);

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:

- A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during audit period);

- D. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during audit period);**
- E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during 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; **(Not Applicable to the Company during audit period);**
- G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during audit period);**
- H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during audit period);**

We have also examined compliance with the applicable clauses of the following:

Secretarial Standards issued by The Institute of Company Secretaries of India; and

The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. except the following:-

1. *During the Audit period, the company has not complied with the requirement of Regulations 47- Advertisement in Newspaper of SEBI (LODR) Regulations, 2015.*
2. *During the period under review, as per Regulation 33(1) (d) of SEBI (LODR) Regulations, 2015, the Peer Review Certificate of Statutory Auditor expired and it is yet to be renewed by the Statutory Auditor.*
3. *During the period under review, the Company has not paid Annual Listing Fees for the year 2022 – 2023.*
4. *During the period under review, the Company has not submitted Annual Report in XBRL Mode for the year ended March 31, 2022 as per SEBI (LODR) Regulations, 2015.*
5. *During the period under review, it was observed that company's Director Mrs. Vandana Gadiya has indulged in contra trades during February 1, 2023 to February 28, 2023.*

We further report that:

The Board of Directors of the Company is duly constituted with the 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 directors to schedule the Board Meetings, agenda and detailed notes on agenda during the year. 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate system and processes in the company commensurate with size and operation of the Company to monitor and ensure the Compliance with applicable laws, rules, regulation and guidelines.

We further report that the Company has conducted Extra-ordinary General Meeting on 14<sup>th</sup> April, 2022 and passed following Special Resolutions:

1. Shifting The Registered Office Of The Company From One Jurisdiction Of ROC To Another Jurisdiction Of ROC Within The State Of Maharashtra;
2. Alteration of Situation Clause in Memorandum of Association.
3. Adoption of New Set of Articles of Association as Per the Provisions of the Companies Act, 2013:

We further report that during the audit period there were no instances of

Public / Rights / Debentures / Sweat Equity  
Redemption / Buy Back of Securities  
Merger / Amalgamation / Re-construction etc.  
Foreign Technical Collaboration / Equity Participation.

**For S Bhattbhatt & Co  
Practicing Company Secretaries**

**Sd/-  
Suhas Bhattbhatt  
Proprietor  
A.C.S.:11975; C.P.:10427  
UDIN: A011975E000918837**

**Place: Vadodara  
Date: 02/09/2023**

**This Report is to be read with our letter of even date which is annexed as Annexure -1 and forms an integral part of this report.**

**'Annexure -1'**

**To,  
The Members,  
Atharv Enterprises Limited**

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.  
Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
5. 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 S Bhattbhatt & Co.  
Practicing Company Secretaries**

**Sd/-  
Suhas Bhattbhatt  
Proprietor  
A.C.S.:11975; C.P.:10427  
UDIN: A011975E000918837**

**Place: Vadodara  
Date: 02/09/2023**

## REPORT ON CORPORATE GOVERNANCE

This report is prepared in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations, 2015'), and the report contains systems and processes at Atharv Enterprises Limited.

### 1. Company's philosophy on Code of Governance.

Atharv Enterprises Limited's philosophy on Corporate Governance envisages working towards high levels of transparency, accountability, consistent value systems, delegation, across all facets of its operations leading to sharply focused and operationally efficient growth.

The Company emphasizes the need for highest level of transparency and accountability in all its transactions in order to protect the interests of all its stakeholders. The Board considers itself as a trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth on sustainable basis.

The Management promotes honest and ethical conduct of the business along with complying with applicable laws, rules and regulations.

### 2. Board of Directors

- i. As on March 31, 2023, the Board consists of 6 (Six) members, out of whom 2 Members are Executive/Whole time Directors, 3 Members are Non-Executive - Independent directors and remaining 1 Member is Non-Executive – Non-Independent Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.
- ii. None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2023 have been made by the Directors. None of the Directors are related to each other.
- iii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.
- iv. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2023 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. Chairmanships / Memberships of Board Committees shall only include Audit Committee and Stakeholders' Relationship Committee.

Name of Directors	Category of Directors	No. of Board Meeting		Attendance at the last AGM (30-09-2022)	No. of Directorship in other public companies		No. of Committee positions held in other Public Companies	
		Held	Attended		Chairman	Member	Chairman	Member
Mr. Pramod Gadiya	Executive Director –MD	6	6	Yes	0	2	0	2
Mrs. Vandana Gadiya	Executive Director	6	6	No	0	0	0	0
Mr. Jagdish Gadiya	Non-Executive Non-Independent	6	6	No	0	0	0	0
Mr. Harish Sharma	Non-Executive Independent-Chairman	6	6	Yes	0	3	1	5
Mr. Navneet Sharma	Non-Executive Independent	6	6	Yes	0	0	0	2
Mr. Nikhil Kumar Tank	Non-Executive Independent Director	6	6	Yes	0	0	1	2

- v. Six Board Meetings were held during the year and the gap between two meetings did not exceed one hundred twenty days. The dates on which the said meetings were held:

14.04.2022, 19.05.2022, 11.07.2022, 02.09.2022, 13.10.2022 and 10.01.2023.

The necessary quorum was present for all the meetings.

- vi. During the year 2022-23, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- vii. The terms and conditions of appointment of the independent directors are disclosed on the website of the Company.
- viii. During the year, one meeting of the Independent Directors was held on 27<sup>th</sup> February 2023. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.
- ix. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.
- x. The Company has conducted familiarization programmes for the Independent Directors with regards to their role, rights and responsibilities as Independent Directors and provided updation from time to time. The Independent Directors are also regularly briefed on the nature of the Textile Industry as a whole, nature and scope of the activities of the Company, Competition prevailing therein and the Company's future forward looking plans with briefing on future prospect of the Company. The familiarization programs have been uploaded on the website of the Company at [www.atharventerprises.biz/home](http://www.atharventerprises.biz/home).



### **3. Committees of the Board:**

#### **A. Audit committee:**

- i. The Audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act.
- ii. The terms of reference of the audit committee are broadly as under:
  - Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
  - Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
  - Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
  - Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
    - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
    - Changes, if any, in accounting policies and practices and reasons for the same.
    - Major accounting entries involving estimates based on the exercise of judgment by management.
    - Significant adjustments made in the financial statements arising out of audit findings.
    - Compliance with listing and other legal requirements relating to financial statements.
    - Disclosure of any related party transactions.
    - Qualifications in the draft audit report.
  - Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
  - Review and monitor the auditors' independence and performance, and effectiveness of audit process;
  - Approval or any subsequent modification of transactions of the Company with related parties;
  - Scrutiny of inter-corporate loans and investments;
  - Valuation of undertakings or assets of the Company, wherever it is necessary;
  - Evaluation of internal financial controls and risk management systems;
  - Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
  - The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any

related issues with the internal and statutory auditors and the management of the Company;

- The audit committee shall review the information required as per SEBI Listing Regulations.

- iii. The audit committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the secretary to the Audit Committee.
- iv. In terms of the Insider Trading Code adopted by the Company, the Committee considers the following matters:
  - To approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the Insider Trading Code.
  - To note and take on record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer on a quarterly basis.
  - To provide directions on any penal action to be initiated, in case of any violation of the Regulations by any person.
  - The previous Annual General Meeting (AGM) of the Company was held on September 29, 2022 and was attended by Mr. Harish Sharma, Chairman of the Audit Committee.
- v. The composition of the Audit Committee as on 31.03.2023 and the details of meetings attended by its members are given below:

Name	Category of Director	Number of Meetings during the year 2022-23	
		Held (during the tenure)	Attended
Mr. Jagdish Chandra Gadiya	Non-Executive – Non-Independent Director, Member	6	6
Mr. Harish Sharma	Non-Executive- Independent Director, Chairperson	6	6
Mr. Navneet Sharma	Non-Executive- Independent Director, Member	6	6
Mr. Nikhil Kumar Tank	Non-Executive- Independent Director, Member	6	6

- vi. Six Audit Committee Meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows:

14.04.2022, 19.05.2022, 11.07.2022, 02.09.2022, 13.10.2022 and 10.01.2023.

The necessary quorum was present for all the meetings.

#### **B. Nomination and remuneration committee**

- i. The Company has constituted Nomination and Remuneration Committee in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.
- ii. The broad terms of reference of the nomination and Remuneration Committee are as under:

- Recommend to the board the set up and composition of the board and its committees including the “*formulation of the criteria for determining qualifications, positive attributes and independence of a director*”. The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the board the appointment or reappointment of directors.
- Devise a policy on board diversity.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- Carry out evaluation of every director’s performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors. This shall include “*formulation of criteria for evaluation of independent directors and the board*”.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.
- Oversee familiarization programs for directors.
- On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.
- Oversee the human resource philosophy, human resource and people strategy and human resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, key managerial personnel and executive team).
- Provide guidelines for remuneration of directors on material subsidiaries.
- Recommend to the board on voting pattern for appointment and remuneration of directors on the boards of its material subsidiary companies.
- Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

iii. The composition of the Nomination and Remuneration committee as on 31.03.2023 and the details of meetings attended by its members are given below:

Name	Category	Number of Meetings during the year 2022-23	
		Held (*during the tenure)	Attended
Mr. Jagdish Chandra Gadiya	Non-Executive Non Independent Director, Member	5	5
Mr. Harish Sharma	Non-Executive Independent Director, Member	5	5
Mr. Navneet Sharma	Non-Executive Independent Director, Chairperson	5	5
Mr. Nikhil Kumar Tank	Non-Executive - Independent Director, Member	5	5

During the year, five meetings of the nomination and remuneration committee were held on 19.05.2022, 11.07.2022, 02.09.2022, 13.10.2022 and 10.01.2023

- iv. The Company does not have any employee stock option scheme.
- v. **Performance Evaluation Criteria for Independent Directors:**  
The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment. Performance Evaluation Criteria of Independent Directors and the Board are displayed on the Company's website: [www.atharventerprises.com](http://www.atharventerprises.com).
- vi. **Remuneration policy:**  
Remuneration policy in the Company is designed to create a high performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. The Remuneration Policy is placed on the Company's website: [www.atharventerprises.biz/home](http://www.atharventerprises.biz/home)

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) to its Managing Director. Annual increments are decided by the nomination and remuneration committee (NRC) within the salary scale approved by the members of the Company and are effective April 1 each year.

#### **C. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

- i. The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.
- ii. The broad terms of reference of the stakeholders' relationship committee are as under:
- Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of Shares, non-receipt of notice / annual reports / dividend etc. and all other shareholders related matters.
  - Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.
  - Ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of services to the investors.
- iii. Two meetings of the Stakeholders' Relationship Committee were held during the year on 19.05.2022 and 02.09.2022.
- iv. The composition of the Stakeholders' Relationship Committee as on 31.03.2023 and the details of meetings attended by its members are given below:

Name	Category	Number of Meetings during the year 2021-23	
		Held (during the tenure)	Attended
Mr. Jagdish Chandra Gadiya	Non-Executive Non-Independent Director, Member	2	2
Mr. Harish Sharma	Non-Executive Independent Director, Member	2	2
Mr. Navneet Sharma	Non-Executive Independent Director, Chairperson	2	2
Mr. Nikhil Kumar Tank	Non-Executive - Independent Director, Member	2	2

#### 4. General body meetings

##### a) Particulars of AGM / EGM for the last three years:

The details of the last three Annual General Meetings are as follows:

AGM for the financial year ended	Day, Date & Time of AGM	Place of AGM	Special Resolutions Passed
2019-20	Monday, 28 <sup>th</sup> September 2020	Virtual through Video Conferencing	--
2020-21	Thursday, 30 <sup>th</sup> September 2021	Virtual through Video Conferencing	1. Re-appointment of Mr. Pramod Gadiya (DIN: 02258245) as the Managing Director of the Company for the period of 3 years. 2. Appointment of Mr. Nikhil Kumar Tank as Non-Executive Independent Director of the Company.
2021-22	Thursday, 29 <sup>th</sup> September, 2022	Virtual through Video Conferencing	--

All resolutions moved at the last Annual General Meeting were passed by the requisite majority of shareholders.

**The Company has conducted Extra Ordinary General Meeting on 14<sup>th</sup> April, 2022 for following Special Resolutions:**

1. Shifting The Registered Office Of The Company From One Jurisdiction Of ROC To Another Jurisdiction Of ROC Within The State Of Maharashtra;

2. Alteration Of Situation Clause In Memorandum Of Association.

3. Adoption Of New Set Of Articles Of Association As Per The Provisions Of The Companies Act, 2013.

**b) Postal Ballot:**

During the year under report, the Company had not conducted postal ballot in accordance with the provisions of Section 110 of the Act, for any special resolution;

**5. Disclosures**

i. Related Party Transactions :

There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. The Company has formulated a Related Party Transactions Policy and the same is displayed on the Company's website at [www.atharventerprises.biz/home](http://www.atharventerprises.biz/home)

Transactions with the related parties are disclosed in the notes to the accounts forming part of this Annual Report.

ii. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchange or the Securities and Exchange Board of India or any statutory authority, on any matter related to capital markets, during the last three years: NIL

iii. The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company at [www.atharventerprisesltd.com](http://www.atharventerprisesltd.com)

iv. The Company has also adopted Policy for determining 'material' subsidiaries for Disclosures ([www.atharventerprises.biz/home](http://www.atharventerprises.biz/home)), Policy on Archival of Documents ([www.atharventerprises.biz/home](http://www.atharventerprises.biz/home)) and Policy for Preservation of Documents.

v. Reconciliation of Share Capital Audit:

A qualified practicing Company Secretary carries out a share capital audit to reconcile the total admitted equity share capital with CDSL, NSDL and the total issued and listed equity share capital of the Company. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with CDSL and NSDL.

**6. Subsidiary Companies**

The Company does not have any subsidiary material non-listed Indian subsidiary companies. The Company has a policy for determining 'material subsidiaries' which is disclosed on its website at [www.atharventerprises.biz/home](http://www.atharventerprises.biz/home).

**7. Means of Communication:**

The financial results are displayed on the Company's website viz. [www.atharventerprisesltd.com](http://www.atharventerprisesltd.com) and posted on the BSE Corporate Compliance & Listing Centre (the Listing Centre). Official news releases and presentations made to Institutional Investors and Analysts are posted on the Company's website.

**8. General shareholder information**

**i. Annual General Meeting date, time and venue:**

Thursday, 28<sup>th</sup> September, 2023 at 4:30 p.m. through video conferencing.

**ii. Financial Calendar** : April to March

**iii. Date of book closure** : 22<sup>nd</sup> September, 2023 to 28<sup>th</sup> September, 2023  
(both days inclusive)

**iv. Dividend payment date** : Not applicable

**v. Listing on Stock Exchange** : BSE Limited  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai – 400 001

**vi. Stock Code on BSE Ltd.** : 530187

**vii. ISIN Code in CDSL/NSDL for Equity Shares:** INE354E01031

**viii. Corporate identity number (CIN) of the Company:** L74999MH1990PLC391158

**9. Market price data:**

High, low (based on daily closing prices) and number of equity shares traded during each month in the year 2022-23 on BSE:

Month	High	Low	No. of Shares
Apr-22	3.05	2.37	5,78,302
May-22	2.8	2.29	1,86,743
Jun-22	3.15	2.3	2,39,711
Jul-22	2.7	2.22	88,569
Aug-22	2.67	2.2	1,33,746
Sep-22	2.59	2.13	1,11,187
Oct-22	3.15	2.03	1,49,858
Nov-22	3.04	2.25	10,08,581
Dec-22	2.83	2.3	9,14,603
Jan-23	2.92	2.39	1,48,600
Feb-23	3.58	2.38	6,37,353
Mar-23	3.18	2.48	1,60,312

**10. Registrar and Share Transfer Agent:**

M/s. Adroit Corporate Services Pvt. Ltd  
 19, Jaferbhoy Industrial Estate, Makwana Road,  
 Marol Naka, Andheri (East), Mumbai,  
 Maharashtra – 400 059 Tel: 022 - 28596060 / 28594060  
 E-mail id: info@adroitcorporate.com

**11. Share transfer system:**

As on 31<sup>st</sup> March, 2023, 95.98% of the equity shares of the Company are in electronic form. Transfers of these shares are done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents can be lodged with Adroit Corporate Services Pvt. Ltd at the above mentioned address.

Transfer of shares in physical form is normally processed within fifteen days from the date of receipt, if the documents are complete in all respects.

**12. Shareholding as on March 31, 2023:**

**a. Categories of equity shareholders as on March 31, 2023:**

Category	No. of Shares	% of Total Capital
<b>A. Promoters Holding</b>		
a. Indian Promoters	12,18,165	7.17
b. Foreign Promoter s	-----	-----
<b>B. Non Promoters Holding</b>		
a. Foreign Institutional Investors	-----	-----
b. Indian Public	1,57,81,835	92.83
<b>Total</b>	<b>17,00,00,000</b>	<b>100.00</b>

**b. Dematerialization of shares and Liquidity:**

The Company's shares are compulsorily traded in dematerialized form on BSE. Equity shares of the Company representing 95.98% of the Company's equity share capital are dematerialized as on 31<sup>st</sup> March, 2023.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE354E01031.

**c. The Company has not issued any GDRs / ADRs or any convertible instrument.**



**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND MANAGING DIRECTOR, SENIOR  
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Whole Time Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended 31<sup>st</sup> March, 2023, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

**For Atharv Enterprises Limited**

**Sd/-**

**Pramod Kumar Gadiya**

**Managing Director**

**DIN: 02258245**

**Date: 05/09/2023**

**Place: Mumbai**

## **CFO CERTIFICATION**

**To,  
The Members,  
Atharv Enterprises Limited  
Mumbai**

We hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2023 and that to the best of our knowledge and belief;
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) No transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
  - i. significant changes in internal control over financial reporting during the year;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Date: 05/09/2022  
Place: Mumbai**

**For Atharv Enterprises Limited**

**Sd/-  
Vandana Gadiya  
Chief Financial Officer and Director  
DIN: 02766684**

## **COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

**(In terms of Regulation 34(3) and Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

**To, The Members,  
ATHARV ENTERPRISES LIMITED**

We have examined the compliance of conditions of Corporate Governance by **ATHARV ENTERPRISES LIMITED** ('the Company'), **CIN: L74999MH1990PLC391158** having registered office at Building No. D/27, Shop No.1, Yogi Nagar, Eksar, Borivali, Near Corporation Bank, Mumbai MH 400091 for the year ended on March 31, 2023, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges. The compliance of conditions of corporate governance is the responsibility of the management.

Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, we hereby certify that the Company has complied with the conditions of Corporate Governance to the extent applicable, as stipulated in the provisions specified in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Listing Agreement of the said Company with stock exchange.

We further state that such compliance is neither any assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**For S.N. Kabra & Co.  
Chartered Accountants**

**Sd/-  
Satya Narayan Kabra  
Proprietor  
F R No.: 003439C  
M. No.: 072497  
UDIN: 23072497BGSOCI7013**

**Place: Indore  
Date: 10.05.2023**

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members,  
Atharv Enterprises Limited  
Building No. D/27, Shop No. 1, Yogi Nagar,  
Eksar, Borivali, Near Corporation Bank  
Mumbai, Maharashtra - 400091

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ATHARV ENTERPRISES LIMITED** having **CIN L74999MH1990PLC391158** and having registered office Building No. D/27, Shop No. 1, Yogi Nagar, Eksar, Borivali, Near Corporation Bank, Mumbai, Maharashtra - 400091 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the following Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

### Details of Directors:

Sr. No.	Name of Directors	DIN	Date of Appointment in the Company
1	Mr. Pramod Kumar Gadiya	02258245	26.08.2016
2	Mrs. Vandana Gadiya	02766684	26.08.2016
3	Mr. Jagdish Chandra Gadiya	03577289	12.08.2011
4	Mr. Navneet Sharma	08763241	09.07.2020
5	Mr. Harish Sharma	08779366	09.07.2020
6	Mr. Nikhil Kumar Tank	09259088	29.07.2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on this based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For S Bhattbhatt & Co**  
**Practicing Company Secretaries**

**Date: 11.05.2023**  
**Place: Vadodara**

**Sd/-**  
**Suhas Bhattbhatt**  
**Proprietor**  
**A.C.S.: 11975 C.P.: 10427**  
**UDIN: A011975E000291969**  
**Peer Review No: 1660/2022**

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
**ATHARV ENTERPRISES LIMITED**

Report on the Financial Statements for the F.Y. 2022-23

### Opinion

We have audited the accompanying standalone financial statements of **ATHARV ENTERPRISES LIMITED** which comprise the standalone Balance Sheet as at **31<sup>st</sup> March, 2023**, and the standalone Statement of Profit and Loss (Including Other Comprehensive Income), standalone Cash Flow Statement and the standalone statement of Changes in Equity for the year ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. (Here in after referred to as "Standalone Ind AS financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act 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, 2023, the profit and other 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 SAs are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, 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.

### **Management's Responsibility for the Financial Statements**

The Company's management and 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 statements that give a true and fair view of the state of affairs, profit/loss, other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards specified under section 133 of the Companies Act and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Director 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 management and 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 is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Standalone Financial Statements.**

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 in the standalone financial statements made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting 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 standalone financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
  - a) We have 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 appears from our examination of those books;

- c) The standalone Balance Sheet and the standalone Statement of Profit and Loss( including Other Comprehensive Income), the standalone Statement of Cash Flows and the standalone Statement of Changes of Equity dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company does not have any pending litigation as at March 31, 2023 on its financial position in its financial statements, except as provided in Annexure "A".
- ii. The Company did not have any long-term and derivative contracts as at March 31, 2023.
- iii. There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.

**Date: 23/05/2023**  
**Place: Indore**

**For S.N. Kabra & Co.**  
**Chartered Accountants**

**Sd/-**  
**CA Satyanarayan Kabra**  
**Proprietor**  
**F R No.: 003439C**  
**M. No.: 072497**  
**UDIN: 23072497BGSOCW5499**



### **“ANNEXURE 1” TO THE INDEPENDENT AUDITOR’S REPORT**

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

- 1) a) The Company has a regular program of physical verification of its fixed assets by which all the fixed assets are verified in a phased manner over a period of two years. In our opinion, the periodicity of physical verification is a reasonable having regards to the size of the Company and nature of its assets. Pursuant to the program a portion of the fixed assets has been physically verified by the management, during the year and no material discrepancies have been noticed on such verification.  
  
b) According to the information and explanations received by us, and on the basis of our examination of the records of the company, the title deeds of immovable properties as disclosed in the Note E to the financial statement of the Company.
- 2) Physical verification of inventory has been conducted by the management at reasonable intervals as required under clause 3(ii).
- 3) The Company has not granted loans, secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the reporting requirement under clause (iii) of the said order does not arise.
- 4) Based on our scrutiny of the Company’s records and according to the information and explanations received by us from the management, we are of the opinion that in respect of loans and guarantees given, investments made, and securities purchased by the company, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- 5) In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public and hence the reporting requirement under clause (v) of the said order does not arise.
- 6) Being a trading company having turnover below prescribed limit, the provisions of section 148(1) of the Act with regard to the maintenance of cost records are not applicable to the Company.
- 7) a) Based on our scrutiny of the Company’s Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it and no undisputed amounts payable in respect of any statutory dues were outstanding as at 31<sup>st</sup> March, 2023 for a period of more than six months from the date they became payable.  
  
b) According to the records of the company and the information and explanations received by us from the management, there are no disputed statutory dues outstanding in the name of the company.
- 8) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.

- 9) According to the records of the company, the company has neither raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instrument) nor has the company raised any term loans during the Financial Year start from 01/04/2022 to 31/03/2023. Hence, in our opinion the reporting requirement under clause (ix) of the said order does not arise.
- 10) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
- 11) According to the records of the company, Managerial remuneration has been paid or provided during the year under audit is within the limit of provision of Companies Act, 2013.
- 12) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi Company. Hence, in our opinion the reporting requirement under clause (xii) of the said order does not arise.
- 13) 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 accounting standards.
- 14) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, the reporting requirement under clause (xiv) of the said order does not arise.
- 15) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has not entered into any non-cash transactions with its directors or persons connected with him. Hence, the reporting requirement under clause (xv) of the said order does not arise.

**Date: 23/05/2023**  
**Place: Indore**

**For S.N. Kabra & Co.**  
**Chartered Accountants**

**Sd/-**  
**CA Satyanarayan Kabra**  
**Proprietor**  
**F R No.: 003439C**  
**M. No.: 072497**  
**UDIN: 23072497BGSOCW5499**

## **“ANNEXURE 2” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph (2)g under ‘Report on Other Legal and Regulatory Requirements’ in our Independent Auditor’s Report of even date, to the members of the Company on the Financial statements for the year ended 31<sup>st</sup> March, 2023

### **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 the Company as of Atharv Enterprises Limited as on 31<sup>st</sup> March, 2023 in conjunction with our audit of the financial statement 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. 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 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<sup>st</sup> March 2023.

**Date: 23/05/2023**

**Place: Indore**

**For S.N. Kabra & Co.  
Chartered Accountants**

**Sd/-  
CA Satyanarayan Kabra  
Proprietor  
F R No.: 003439C  
M. No.: 072497  
UDIN: 23072497BGSOCW5499**

**Balance Sheet as on 31<sup>st</sup> March, 2023**

( Amount in Rs.)

	Particulars	Notes	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>A</b>	<b>Assets</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant & Equipments	9	36,84,060	10,85,605
	(b) Capital Work in Progress		-	-
	(c) Other Intangible Assets		-	-
	(d) Financial Assets		-	-
	(i) Investments	10	4,42,39,389	6,92,10,877
	(ii) Loans/Advances/Deposits	17	16,86,10,438	11,20,61,397
	(iii) Other Financial Assets	18	17,56,556	6,86,875
	<b>Sub-total - Non Current Assets</b>		<b>21,82,90,443</b>	<b>18,30,44,754</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	14	1,12,01,046	46,16,405
	(b) Financial Assets			
	(i) Trade Receivables	15	5,50,42,684	-
	(ii) Cash & Cash Equivalents	16	90,752	12,14,263
	(iii) Bank Balances other than (ii) above	16	8,54,365	2,98,292
	(iv) Loans		-	-
	(c) Current Tax Assets (Net)		-	-
	(d) Other Current Assets		1,13,44,852	2,42,29,159
	<b>Sub-total - Current Assets</b>		<b>7,85,33,699</b>	<b>3,03,58,119</b>
	<b>TOTAL - ASSETS</b>		<b>29,68,24,142</b>	<b>21,34,02,873</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity Share Capital	1	17,00,00,000	17,00,00,000
	(b) res and surplus	2	2,66,88,257	2,55,56,496
	<b>Sub-total - Share Holder's Fund</b>		<b>19,66,88,257</b>	<b>19,55,56,496</b>
<b>2</b>	<b>Share Application Money Pending Allotment</b>		-	-
	<b>LIABILITIES</b>			
<b>3</b>	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	3	39,25,183	45,78,503
	(b) Deferred Tax Liabilities (Net)		-	-
	(c) Other Non-Current Liabilities	4	-	3,97,500
	<b>Sub-total - Non Current Liabilities</b>		<b>39,25,183</b>	<b>49,76,003</b>
<b>4</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities		-	-
	(i) Borrowings		-	-
	(ii) Trade Payables	6	9,58,35,000	-
	(iii) Others		-	-
	(b) Other Current Liabilities	7	-	1,25,00,000
	(c) Provisions	8	3,75,702	3,70,374
	(d) Current Tax Liabilities (Net)		-	-

Sub-total - Current Liabilities		9,62,10,702	1,28,70,374
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>29,68,24,142</b>	<b>21,34,02,873</b>

**For S.N. Kabra & Co**  
**Chartered Accountants**

**For and on behalf of Board of Directors of**  
**Atharv Enterprises Ltd**

**Sd/-**  
**CA Satyanarayan Kabra**  
**F R No.: 003439C**  
**M. No.: 072497**

**Sd/-**  
**Pramod Kumar Gadiya**  
**Managing Director**

**Sd/-**  
**Vandana Gadiya**  
**Director & CFO**

**Date: 23/05/2023**  
**Place: Indore**

**Sd/-**  
**Aditi Kakhani**  
**Company Secretary**

**Atharv Enterprises Limited**  
**Statement of Profit and Loss for the year ended 31-03-2023**

S. No.	Particulars	Note No.	YEAR ENDED 31-03-2023	YEAR ENDED 31-03-2022
I	Revenue from operations & other income	19-20	80,92,652	1,73,490
II	int income	19	1,58,11,243	72,24,783
<b>11</b>	<b>Total Revenue (I+II)</b>		<b>2,39,03,895</b>	<b>73,98,273</b>
<b>111</b>	Expenses :			
	Purchase of Stock in Trade		1,42,46,636	-
	Changes in Inventories of Finished Goods	21	(65,84,641)	-
	Employee Benefits Expenses	22	95,68,981	40,59,195
	Finance Costs	23	4,02,423	5,75,116
	Depreciation and Amortization Expenses	24	2,51,563	18,912
	Other Expenses	25	45,60,329	22,31,479
	<b>Total expenses (IV)</b>		<b>2,24,45,291</b>	<b>68,84,702</b>
<b>1V</b>	Profit before exceptional and extraordinary items and tax (III-IV)		14,58,604	5,13,571
<b>v</b>	Exceptional items		-	-
<b>vi</b>	Profit/(Loss) before extraordinary items and tax (V-VI)		<b>14,58,604</b>	<b>5,13,571</b>
<b>vii</b>	Extraordinary Items		-	-
<b>viii</b>	Profit Before Tax		<b>14,58,604</b>	<b>5,13,571</b>
<b>ix</b>	Tax expense :			
	(1) Income Tax for earlier years			
	(2) Current Year Tax		3,75,702	1,33,374
	(3) Deferred tax		-	
<b>x</b>	<b>Profit(Loss) for the period from Continuing</b>		<b>10,82,902</b>	<b>3,80,197</b>
<b>xi</b>	<b>Profit / (Loss) from discontinuing operations</b>		<b>-</b>	
<b>xii</b>	<b>TOTAL OPERATIONS</b>		<b>10,82,902</b>	<b>3,80,197</b>
<b>xiii</b>	Earnings per equity share of face value of Re.1 each			
	Basic and Diluted		0.01	-

**For S.N. Kabra & Co**  
**Chartered Accountants**

**For and on behalf of Board of Directors of**  
**Atharv Enterprises Ltd**

**Sd/-**  
**CA Satyanarayan Kabra**  
**F R No.: 003439C**  
**M. No.: 072497**

**Sd/-**  
**Pramod Kumar Gadiya**  
**Managing Director**

**Sd/-**  
**Vandana Gadiya**  
**Director & CFO**

**Sd/-**  
**Aditi Kakhani**  
**Company Secretary**

**Date: 23/05/2023**  
**Place: Indore**

**Statement of Cash Flow for the year ended 31st March, 2023**

<b>Particulars</b>	<b>As at March 31, 2023 (Audited)</b>	<b>As at March 31, 2022 (Audited)</b>
<b>Cash flow from operating activity</b>		
<b>Profit before tax</b>	1082902	513571
Adjustment to reconcile profit for the year to net cash flow		
Depreciation and amortisation exp	251563	18912
Bad debts written off	0	0
Provison for doubtful debts	0	0
Loss/(profit)on sale of asset (net)	0	0
Net gain on foregin exchange fluctuations (unrealised)	0	0
Share based compensation exp	0	0
Interest exp	402423	575116
Business income	-396157	-173490
Interest on deposits	-15811243	-7224783
<b>Operating profit / ( loss) before working capital change</b>	<b>-14470512</b>	<b>-6290674</b>
Movement in working capital		
(Increase )/Decrease in trade receivables	82937500	12500000
Decrease / (Increase ) in inventories	-6584641	0
Increase in other assets	32774755	14145841
Decrease in trade payable , other liablities and provison	-556273	-316212
<b>Cash generated from operation</b>	<b>108571341</b>	<b>26329629</b>
Taxes paid (net of refunds)	-375702	-133375
<b>Net cash flow generated from operating activity</b>	<b>108195639</b>	<b>26196254</b>
<b>Cash flow from investing activity</b>		
Purchase of fixed assets , including capital work in progress	-2598455	0
Capital advances and payable for capital goods		
Proceeds from sale of fixed assets		0
Purchase / sale of investment	-1341892	1413958
Investment in bank deposits		
Increase / decrease of loan	-69410109	-30931830
Increase / decrease in non current assets	-36093765	397500
Business income	396157	173490
Interest received	15811243	7224783
<b>Net cash flow used in investing activity</b>	<b>-93236821</b>	<b>-21722099</b>
<b>Cash flow from financial activities</b>		
Proceeds from issuance of share		
Proceeds from borrowing		
Repayment of borrowing	-653321	-3384985
Proceeds from short term borrowings		
Interest paid	-402423	-575116
Dividend paid on equity share including tax thereon		
<b>Net cash flow generated from financial activity</b>	<b>-1055744</b>	<b>-3960101</b>



<b>Net increase / decrease in cash and cash equivalent</b>	<b>-567438</b>	<b>-5776620</b>
Cash and cash equivalent at the beginning of the year	1512555	7289175
Increase in cash and cash equivalents on amalgamation		
<b>Cash and cash equivalent at the end of the year</b>	<b>945117</b>	<b>1512555</b>
Component of cash and cash equivalents		
Cash on hand	90752	1214263
Balance with bank	854365	298292
<b>Total cash and cash equivalents</b>	<b>945117</b>	<b>1512555</b>

**For S.N. Kabra & Co**  
**Chartered Accountants**

**For and on behalf of Board of Directors of**  
**Atharv Enterprises Ltd**

**Sd/-**  
**CA Satyanarayan Kabra**  
**F R No.: 003439C**  
**M. No.: 072497**

**Sd/-**  
**Pramod Kumar Gadiya**  
**Managing Director**

**Sd/-**  
**Vandana Gadiya**  
**Director & CFO**

**Date: 23/05/2023**  
**Place: Indore**

**Sd/-**  
**Aditi Kakhani**  
**Company Secretary**

## NOTES TO FINANCIAL STATEMENTS

### NOTE No. 1 - Share Capital

Particulars	31-03-2023	31-03-2022
	[Rs.]	[Rs.]
<b>SHARE CAPITAL</b>		
<b>Authorised</b>		
1,80,00,000 Equity shares of Rs.10/- each	18,00,00,000	18,00,00,000
(Previous Year 18,00,00,000 Equity shares of Rs.1/-		
	<b>18,00,00,000</b>	<b>18,00,00,000</b>
<b>Issued Subscribed &amp; Paid up</b>		
17000000 'Equity Shares of Rs. 10/- each fully paid up	17,00,00,000	17,00,00,000
(Previous Year 17,00,00,000 Equity shares of Rs.1/-		
	<b>17,00,00,000</b>	<b>17,00,00,000</b>

<b>1.1 Details of Shareholders holding more than 5%</b>	<b>31-03-2023</b>		<b>31-03-2022</b>	
<b>Name of the Share holder</b>	<b>No of Shares</b>	<b>% Held</b>	<b>No of Shares</b>	<b>% Held</b>
AMAN SHREE TRADING AND REAL ESTATE	12,18,165	7.17%	12,18,165	7.17%

<b>1.2 Reconciliation of number of shares outstanding</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
Opening Balance	1,70,00,000	17,00,00,000
Add: Issued During the Year		
<b>Closing Balance at the year end</b>	<b>1,70,00,000</b>	<b>17,00,00,000</b>

### NOTE No. 2 - Reserves & Surplus:

Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Reserve & Surplus	2,55,56,496	2,51,76,299
Balance in Profit & Loss Account	1131761	3,80,197
Less: Past TDS Written off	-	-
<b>Total</b>	<b>2,66,88,257</b>	<b>2,55,56,496</b>

### NOTE No. 3 - Borrowings:

Particulars	31 <sup>st</sup> March, 2023 (Rs.)	31 <sup>st</sup> March, 2022 (Rs.)
<b>SECURED LOANS</b>		
Axis Bank –Car Loan		
United Bank Loan	3925183	45,78,503
<b>UNSECURED LOANS</b>		
	-	1,25,00,000
<b>Total</b>	<b>3925183</b>	<b>1,70,78,503</b>

**NOTE No. 4 - Noncurrent Liabilities:**

Particulars	31 <sup>st</sup> March, 2023 (Rs.)	31 <sup>st</sup> March, 2022 (Rs.)
	9,58,35,000	3,97,500
<b>Total</b>	<b>9,58,35,000</b>	<b>3,97,500</b>

**NOTE No. 5 - Short term borrowings:**

Particulars	31 <sup>st</sup> March, 2023 (Rs.)	31 <sup>st</sup> March, 2022 (Rs.)
Unsecured Loan: Loans repayable on demand		
	-	-
<b>Rate of Interest</b>	-	-

**NOTE No. 6 - Trade payables:**

Particulars	31 <sup>st</sup> March, 2023 (Rs.)	31 <sup>st</sup> March, 2022 (Rs.)
Trade Creditors	-	-
Total outstanding dues of Micro Enterprises and small Enterprises	-	-
Total outstanding dues of creditors other than Micro and small Enterprises	9,58,35,000	-
<b>Total</b>	-	-

**NOTE No. 7 - Other Current Liabilities**

Particulars	31 <sup>st</sup> March, 2023 (Rs.)	31 <sup>st</sup> March, 2022 (Rs.)
Other Current Liabilities		1,25,00,000
	-	-
<b>Total</b>	-	<b>1,25,00,000</b>

**A. Short Term Provisions:**

Particulars	31 <sup>st</sup> March, 2023 (Rs.)	31 <sup>st</sup> March, 2022 (Rs.)
Duties and taxes payable	-	2,37,000
Audit Fees Payable	-	-
Provision for Income Tax	-	-
Provision for Income Tax Earlier Year	375702	1,33,374
<b>Total</b>	<b>375702</b>	<b>3,70,374</b>

**Note 9: Fixed Asset and Depreciation as on 31.03.2023:**

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	COST ON 01.04.2019	ADDITIO NS DURING THE YEAR	ASSE TS SOLD DURING THE YEAR	TOTAL AS ON 31.03.2023	WRIT TEN OFF 01.04 .2021	WRITT EN BACK DURING THE YEAR	FOR THE YEAR	TOTAL WRITTE N OFF UP TO 31.03.2023	AS AT 01.04.22	AS AT 31.03.2023
Office Premises	12,00,000	-	-	12,00,000	95,483	-	18,912	1,14,395	11,23,429	10,85,605
Mobile		1,26,000		1,26,000			28,350	28,350	-	97,650
Innova Car		27,19,018		27,19,018			2,04,301	2,04,301		25,14,717
<b>Totals as at 31.03.2020</b>	<b>12,00,000</b>	<b>28,45,018</b>	<b>-</b>	<b>40,45,018</b>	<b>95,483</b>	<b>-</b>	<b>2,51,563</b>	<b>3,47,046</b>	<b>11,23,429</b>	<b>36,97,972</b>
		-	-	-	-	-	-	-	-	-

**NOTE No. 10 - Non Current Investments :**

Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>INVESTMENTS</b>		
<b>Non Current Investments - Long Term</b>		
<b>A. Investment in Equity Instruments - Unquoted</b>	5,50,42,684	6,92,10,877
Investment in quoted share	-	
	<b>5,50,42,684</b>	<b>6,92,10,877</b>
<b>Aggregate Value of</b>		
-Unquoted Investments	5,50,42,684	6,92,10,877
	<b>5,50,42,684</b>	<b>6,92,10,877</b>

**NOTE No. 11 - Deferred Tax Assets**

Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Opening difference of taxes	-	-
Add:- Timing difference of taxes for current year	-	-
	-	-

**NOTE No. 12- Long Term Loan and advances**

Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>Security Deposits</b>		
Electricity Deposit	-	-
Office Deposit Hyderabad	-	-
Office Deposit Mumbai	-	-
	-	-

**NOTE No. 13 - Other Non-Current Assets**

Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Other Non-Current Assets	-	-
	-	-

**NOTE No. 14 - Inventories:**

Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>INVENTORIES</b>		
(As certified & valued by the management)		
<b>Finished goods: Trading</b>	1,12,01,046	46,16,404
	<b>1,12,01,046</b>	<b>46,16,404</b>

**NOTE No. 15 - Trade receivables:**

Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
(Unsecured-Considered good)		
-Exceeding six months	4,42,39,389	-
-Others		
	<b>4,42,39,389</b>	-

**NOTE No. 16 - Cash and Cash equivalents:**

Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>Cash in hand</b>		
Head Office	90,752	12,14,264
<b>Balances with Scheduled Banks</b>		
Head Office	8,54,365	2,98,292
	<b>9,45,117</b>	<b>15,12,556</b>

**NOTE No. 17 - Short Term Loans and advances: Unsecured**

Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
(i) Other loans and advances (specify nature)		
Unsecured, considered good	16,86,10,438	13,62,90,556
	<b>16,86,10,438</b>	<b>13,62,90,556</b>

**NOTE No. 18 - Other Current Assets**

Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Advance Income Tax/TDS	14,21,475	6,86,875
<b>Total</b>	<b>14,21,475</b>	<b>6,86,875</b>

**NOTE No. 19 - Revenue from operations:-**

Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
sale and income	77,20,339	1,73,490
SALES OF SERVICE COMPRISES: Interest on Lending	1,58,11,243	72,24,783
<b>Total</b>	<b>2,35,31,582</b>	<b>73,98,273</b>

**NOTE No. 20 - Other Income:**

Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
a. Dividend income	3,72,313	-
- from long term investments	-	-
b. Net gain on sale of:	-	
Current investments	-	-
Long-term investments	-	-
	<b>3,72,313</b>	-

**NOTE No. 21 - Change in Inventory:**

Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>Inventories at the end of the year:</b>		
Stock-in-trade	1,12,01,046	46,16,404
<b>Inventories at the beginning of the year:</b>		
Stock-in-trade	<b>1,12,01,046</b>	<b>46,16,404</b>

**NOTE No. 22 - Employee benefits:**

Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Salaries	65,99,000	16,20,000
Conveyance	4,00,317	1,51,628
Staff Welfare Expenses	6,49,664	3,67,567
Directors Remuneration	19,20,000	19,20,000
	<b>95,68,981</b>	<b>40,59,195</b>

**NOTE No. 23 - Financial Charges:**

Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
a. Interest		
- Banks	4,02,423	5,75,116
	<b>4,02,423</b>	<b>5,75,116</b>

**NOTE No. 24 - Depreciation and Amortisation:**

Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Depreciation	2,51,563	18,912
	<b>2,51,563</b>	<b>18,912</b>

**NOTE No. 25 - Other Expenses:**

Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
bse charges	3,63,198	7,26,000
Audit Fees	-	25,000
Books and Perodicals	1,70,452	18,523
Bank Charges/Commission	20,178	41,186
Electricity Charges	73,140	24,743
business promotion exp	2,89,138	15,000
Office Expenses	5,83,346	4,02,219
Postage & Telegram	2,15,250	54,847
Printing & Stationery	2,90,254	1,44,321
Professional Fees	58,900	50,000
director seeting fees	3,12,000	1,24,500
ROC Fess	72,999	70,300
RTA Fees and Expenses	63,500	85,081
petrol exp	4,437	-
gst chargses	34,500	-
insurance	32,122	-
int on tds	16,500	-
rent	3,00,000	-
software chargses	17,700	-
telephone chargses	13,512	-
transection chargses	10,576	-
vehicle exp	30,000	-
web chargses	12,500	-
advertisement exp	38,266	15,000
sales promotion exp	2,21,318	50,000
diwali exp	46,942	-
Travelling Expenses	9,12,701	2,43,159
CDSL CHARGE	73,800	88,500
NSDL CHARGES	53,100	53,100

bonus	2,30,000	-
<b>TOTAL</b>	<b>45,60,329</b>	<b>22,31,479</b>

**For S.N. Kabra & Co  
Chartered Accountants**

**For and on behalf of Board of Directors of  
Atharv Enterprises Ltd**

**Sd/-  
CA Satyanarayan Kabra  
F R No.: 003439C  
M. No.: 072497**

**Sd/-  
Pramod Kumar Gadiya  
Managing Director**

**Sd/-  
Vandana Gadiya  
Director & CFO**

**Date: 23/05/2023  
Place: Indore**

**Sd/-  
Aditi Kakhani  
Company Secretary**



## **NOTE 1: NOTES FORMING PART OF THE FINANCIAL STATEMENTS:**

### **SIGNIFICANT ACCOUNTING POLICIES**

#### **A. Basis of Preparation of financial statements**

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ["GAAP"] in India. GAAP comprises mandatory accounting standards as prescribed under section 133 of Companies Act, 2013 (the Act) read with Rule 7 of Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### **B. Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

#### **C. Revenue Recognitions**

- Income from sales is recognized as and when sales are complete during the accounting year.
- Revenue in respect of all other income is recognized when a reasonable certainty as to its realization exists.

#### **D. Employee Benefits**

All Employees benefits falling due wholly within twelve month of rendering the services are classified as short term employee benefits which include benefits like salary, wages, short term compensated, absences and performance incentives and are recognized as expense in the period in which the employee renders the related services.

#### **E. Material events after balance sheet date**

Events which are of material nature after the balance sheet date are accounted for in the accounts.

#### **F. Provisions and contingencies**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

The Company creates a provision when there is a present obligation as a result of past event that probably requires and outflows of resources and a reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made when there is possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of obligation cannot be made.

#### **G. Taxes on income**

Income tax comprises current and deferred income tax. Income tax expense is recognized directly in equity or in other comprehensive income. Provision for Current Tax is made after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961.

**H. Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

**I. Cash Flow Statements**

Cash Flow Statement has been prepared in accordance with Accounting Standard 3 issued by Institute of Chartered Accountants of India.

**J. Segment Reporting**

The Company operates in a single segment and there are no separate reportable segments as defined in Accounting Standard, AS-17.

**Note: "Previous Year's figure have been regrouped rearranged wherever considered necessary"**