

**ARYAVAN ENTERPRISE LIMITED**  
(Formerly known as Deepti Alloy Steel Limited)

CIN: L52100GJ1993PLC018943

Address: 308, Shital Varsha Arcade, Opp. Girish Cold Drinks, C. G. Road,  
Navrangpura, Ahmedabad - 380 009 Phone No.: 079 - 2644 0427

E-mail: [investor.deepti@gmail.com](mailto:investor.deepti@gmail.com)

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To,  
BSE Ltd.  
Floor 25, P. J. Towers,  
Dalal Street,  
Mumbai-400001

Sub: Annual Report 2018-19  
Ref: BSE Code: 539455

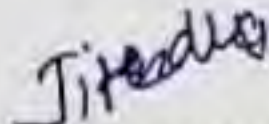
Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2018-19 for the 27<sup>th</sup> Annual General Meeting of the Company held on Thursday, 19<sup>th</sup> September, 2019 at 2:00 P.M. at the Registered Office of the Company.

You are requested to take the same on your record.

Thanking You,

Yours faithfully,

For, ARYAVAN INDUSTRIES LIMITED

  
Jitendra Malviya  
Managing Director  
DIN: 08015437



**ARYAVAN ENTERPRISE LIMITED**

**27<sup>TH</sup> ANNUAL REPORT**

**2018-19**

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**Company Information**

<b><u>Board of Directors</u></b>	1. Mr. Jitendrakumar Malviya	Managing Director
	2. Mr. Tejas Chavda	Non Executive Director
	3. Mr. Sunilkumar Thakkar	Non Executive Director
	4. Mr. Narayansinh Chauhan	Independent Director
	5. Ms. Sejal Ladhawala	Independent Director
<b><u>Audit Committee</u></b>	1. Mr. Jitendrakumar Malviya	Chairman
	2. Mr. Narayansinh Chauhan	Member
	3. Ms. Sejal Ladhawala	Member
<b><u>Nomination and Remuneration Committee</u></b>	1. Mr. Narayansinh Chauhan	Chairman
	2. Ms. Sejal Ladhawala	Member
	3. Mr. Tejas Chavda	Member
<b><u>Stakeholders' Relationship Committee</u></b>	1. Mr. Jitendrakumar Malviya	Chairman
	2. Mr. Narayansinh Chauhan	Member
	3. Ms. Sejal Ladhawala	Member
<b><u>Key Managerial Personnel</u></b>	Ms. Disha Barot	Company Secretary
	Mr. Tejas Chavda	Chief Financial Officer
	Mr. Jitendrakumar Malviya	Managing Director
<b><u>Statutory Auditor</u></b>	M/s. S. Mandawat & Co., Chartered Accountants, Ahmedabad	
<b><u>Secretarial Auditor</u></b>	Mr. Jitendra Parmar, Practicing Company Secretary	
<b><u>Share Transfer Agent</u></b>	Satellite Corporate Services Pvt. Ltd. B-302, Sony Apartment, Opp. St. Judes High School, Off Andheri Kurla Road, Jarimari Sakinaka, Mumbai – 400 072	
<b><u>Registered Office</u></b>	308, Shital Varsha Arcade, Girish Colddrinks Cross Road, C. G. Road, Ahmedabad – 380 009	

## **NOTICE OF THE 27<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 27<sup>th</sup> Annual General Meeting of the Shareholders of **ARYAVAN ENTERPRISE LIMITED (Previously known as Deepti Alloy Steel Limited)** will be held on 19<sup>th</sup> September, 2019 at the Registered Office of the Company situated at 308, Shital Varsha Arcade, Opp. Girish Cold Drinks, C. G. Road, Navrangpura Ahmedabad – 380 009 to transact the following business.

### **ORDINARY BUSINESS:**

1. To consider and adopt the standalone audited financial statement of the Company for the financial year ended on 31<sup>st</sup> March, 2019 and statement of Profit and Loss account together with the notes forming part thereof and Cash Flow Statement for the financial year ended on that date, and the reports of the Board of Directors (“The Board”) and Auditor thereon.
2. To appoint a director in place of Mr. Jitendra Malviya, who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

#### **3. Alteration of Objects Clause in the Memorandum of Association of the Company**

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 13 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force and the Rules framed thereunder, as amended from time to time, and subject to the approval of the Registrar of Companies as may be necessary, Clause III (Objects Clause) of the Memorandum of Association of the Company, be and is hereby altered by inserting the following sub-clause under Part - A of Clause III, after the existing sub-clause 3 and the remaining sub-clauses be re-numbered accordingly:

To carry on the business of buying, selling, manufacture, import, export, distribute and otherwise deal in all kinds and varieties of basic drugs, analytical chemists, druggists, drysalts, in pharmaceutical, medicinal, chemicals, biological, biochemical, electrolytic drugs, fine chemicals, ingredients, products and compounds, cosmetics, non prescribed drugs, health care products, food preservatives and additives, artificial flavouring, artificial dyes and coloring agents, oleoresins, beauty and skin care products, perfumes, colognes, food supplements, health aids, glamour products, Birth control medicines and devices and lubricants.”

#### **4. Appointment of Ms. Sejal Ladhawala as an Independent Director of the Company**

To consider and, if thought fit, to pass with or without modification(s) the following Resolution as an ORDINARY RESOLUTION:

**“RESOLVED THAT**, pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Sejal Ladhawala (DIN: 07331231), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and whose term of office expires as on this Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years.”

**“RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

#### **5. Appointment of Mr. Tejas Chavda as a Non-Executive Director of the Company**

To consider and, if thought fit, to pass with or without modification(s) the following Resolution as an ORDINARY RESOLUTION:

**“RESOLVED THAT**, pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force) Mr. Tejas Chavda (DIN: 08379972), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 2<sup>nd</sup> March, 2019 and whose term of office expires at this Annual General Meeting of the Company, and in respect of whom the Company has received a notice in writing from the here along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Non – Executive Director of the Company, liable to retire by rotation.”

**“RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

**6. Appointment Of Mr. Sunilkumar Thakkar As A Non-Executive Director Of The Company**

To consider and, if thought fit, to pass with or without modification(s) the following Resolution as an ORDINARY RESOLUTION:

**“RESOLVED THAT**, pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force) Mr. . Sunilkumar Thakkar (DIN: 08379996), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 2<sup>nd</sup> March, 2019 and whose term of office expires at this Annual General Meeting of the Company, and in respect of whom the Company has received a notice in writing from the here along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Non – Executive Director of the Company, liable to retire by rotation.”

**“RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

**Registered Office:**

308, Shital Varsha Arcade,  
Opp. Girish Cold Drinks,  
C. G. Road, Navrangpura  
Ahmedabad – 380 009

**Place: Ahmedabad**

**Date: 19<sup>th</sup> August, 2019**

**By the Order of the Board  
Aryavan Enterprise Limited**

**Jitendra Malviya  
Managing Director  
DIN: 08015437**

### **Notes:**

- 1.** PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE TWENTY SEVENTH ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIM/HER AND THE PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY. A person can act as a proxy on behalf of maximum of 50 shareholders and holding in aggregate not more than 10% of the total share capital of the Company. A shareholder holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other shareholder. Proxies submitted on behalf of limited Companies, Societies, etc., must be supported by an appropriate resolution / authority, as applicable.
- 2.** Every shareholder entitled to vote at a meeting of the company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention to inspect is given to the company.
- 3.** A proxy form is enclosed herewith. In case a shareholder wants to appoint a proxy, a duly completed and stamped proxy form must reach the Registered Office of the Company not later than 48 hours before the time of the aforesaid meeting.
- 4.** Corporate shareholders intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Twenty Seventh Annual General Meeting.
- 5.** Shareholders who have not registered their email addresses so far are requested to register their email address in respect of their electronic holding with the Depository through their concerned Depository Participants and shareholders are further requested to register their email addresses with the Share Transfer and Registrar Agent of Company i.e. Satellite Corporate Services Private Ltd, B-302, Sony Apartment, Opp. St. Judes High School, Off Andheri Kurla Road, Jarimari Sakinaka, Mumbai, Maharashtra - 400 072, Tel: 022-28520461/462.
- 6.** Shareholders/ Proxies attending the meeting are requested to bring the duly completed attendance slip (which has been enclosed herewith) to the Twenty Seventh Annual General Meeting.
- 7.** All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours.
- 8.** Electronic copy of the notice of the Annual General Meeting along with Annual Report inter-alia, including remote e-voting instructions, proxy form and attendance slip is being sent to all the shareholders whose name appears in the prelist furnished by NSDL and CDSL as Beneficial Owner as on 24<sup>th</sup> August, 2019 at the email Ids registered with the Company/RTA//DP for communication purposes. For those shareholders whose name stand registered in the Register of Members as on 24<sup>th</sup> August, 2019 and who have not



registered their email address, physical copies of the Notice of the Annual General Meeting along with Annual Report inter-alia, including remote e-voting instructions, proxy form and attendance slip is being sent to them in the permitted mode.

- 9.** Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rules 20 and 21 of Companies (Management and Administration (Rules), 2014 as amended from time to time and pursuant to Regulation 44 of SEBI (LODR), 2015 the Company is pleased to provide the shareholders of the company facility to exercise their right to vote by electronic means for the resolution set forth in this notice through remote E- voting services provided by National Securities Depository Limited (NSDL). The detail instructions for E -Voting are annexed to this Notice separately.
- 10.** Shareholders are also informed that voting shall be by both the means i.e. polling paper and E -voting. Shareholders who could not vote through remote E-Voting can exercise their voting rights at the Twenty Seventh Annual General Meeting. The Company will make arrangements of polling papers in this regard at the Meeting's Venue. The shareholders attending the meeting who have not cast their vote by remote E-Voting shall be able to exercise their right to vote at the meeting.
- 11.** However, the shareholders who have cast their vote by remote E-Voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case the shareholders have cast their vote, through E - Voting and Polling Papers, then voting through E-voting shall prevail and voting done by Polling Papers shall be treated as invalid.
- 12.** The Company has set 12<sup>th</sup> September, 2019 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Twenty Seventh Annual General Meeting, for both E- Voting and Voting by Physical Mode through polling papers.
- 13.** The Board of Directors of the Company has appointed Mr. Jitendra Parmar, Practising Company Secretary, Ahmedabad as the Scrutinizer, for conducting the E- Voting and Poll paper Voting process for the Twenty Seventh Annual General Meeting in a fair and transparent manner.
- 14.** The Resolution will be taken as passed effectively on the date of announcement of the result by the Chairman of the Company, if the result of the E-voting & Paper Poll Votes indicates that the requisite majority of the Shareholders had assented to the Resolution.
- 15.** The scrutinizer shall, immediately after the conclusion of voting at the Twenty Seventh Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, within a period not exceeding 48 hours from the conclusion of Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of the voting forthwith. After declaration, the result of the E-voting and Paper Poll Votes will also be posted on the Company's website [www.aryavanltd.com](http://www.aryavanltd.com) besides communicating the same to NSDL and Satellite Corporate Services Private Ltd, Registrar and Share transfer Agents on the said

date and also to Bombay Stock Exchange, Main Board where the shares of the Company are listed.

16. In case of joint-holding, the Voting Poll Paper Form must be completed and signed (as per the specimen signature registered with the Company) by the first named Shareholder and in his/her absence, by the next named Shareholder.
17. Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.
18. A person who acquires shares and becomes shareholder of the Company after the dispatch of the Notice and remains a Shareholder as on 12<sup>th</sup> September, 2019 (the "Cut-off" date) can exercise remote E-Voting by obtaining the Login Id and Password by sending an email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) by mentioning their Folio No./ DP ID/ and Client ID No. However, if such shareholder is already registered with CDSL for remote E-Voting then the existing user ID and password can be used for casting their vote.
19. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN to their depository participant(s).
20. The route map showing directions to reach the venue of the 27<sup>th</sup> Annual General Meeting is annexed.
21. Additional information, pursuant to Regulation 36 of the SEBI LODR Regulations and as per Secretarial Standard -2 issued by Institute of Company Secretaries of India, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms part of the Explanatory Statement.
22. General information on E- Voting: -
  - i.
  - ii. The Voting rights of the shareholders will be in proportion of their shares as on 12<sup>th</sup> September, 2019 to the paid up share capital of the Company.
  - iii. The scrutinizer shall count the votes cast at the Meeting and thereafter unblock the votes cast through remote E-Voting in the presence of at least two witnesses not in the employment of the Company and make a consolidated scrutinizer's report of the votes cast in favour or against, in not later than two days of the conclusion of the meeting. And shall forthwith forward the same to the Chairman who shall countersign the same.
  - iv.
  - v. The Voting results of the Twenty Seventh Annual General Meeting so declared shall be immediately placed on the BSE website and will also be available on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - vi.

**The Instructions for shareholders voting electronically are as under:**

1. Open the attached PDF file “**e-Voting.pdf**” giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your “User ID” and “Password for e-voting”. Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting
2. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
3. Click on “Shareholder - Login”.
4. Put User ID and password as initial password noted in step (1) above and Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
5. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
6. Home page of remote “e-Voting” opens. Click on e-Voting: Active Voting Cycles.
7. Select “EVEN” of Aryavan Enterprise Limited. Members can cast their vote online from **16<sup>th</sup> September, 2019 (9:00 am)** till **18<sup>th</sup> September, 2019 (5:00 pm)**.

**Note: e-Voting shall not be allowed beyond said time.**

8. Now you are ready for “e-Voting” as “Cast Vote” page opens.
9. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm”, when prompted.
10. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail [csjitendraparmar@gmail.com](mailto:csjitendraparmar@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

## **ANNEXURE TO NOTICE**

### **EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013**

#### **Item No: 3**

The Board of Directors in their meeting held on 19<sup>th</sup> August, 2019 have proposed to expand the business activities of the Company and decided to start Preparing, Manufacturing and dealing in Pharmaceutical business and in nutrition products.

As per section 13 of the Companies Act, 2013 any alteration in the object clause of the Memorandum of Association of the Company (Clause III) shall require approval of members by way of Special Resolution and therefore the Board of Directors seeks approval of Members for alteration of object clause in the Memorandum of Association of the Company by including object as stated in the Item No. 3 of this Notice.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution at Item No. 3 of the accompanying Notice.

#### **Item No: 4**

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Ms. Sejal Ladhawala as an Additional Director with effect from 30<sup>th</sup> May, 2019. Ms. Sejal Ladhawala is an Independent Woman Director on the Board of the Company.

The Company has received a declaration from Ms. Sejal Ladhawala that she meets with criteria of independence as prescribed under section 149 of the Companies Act, 2013. Ms. Sejal Ladhawala possesses appropriate skills, experience and knowledge in the field of Financial Management. Brief resume of Ms. Sejal Ladhawala, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Ms. Sejal Ladhawala fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Ms. Sejal Ladhawala as an Independent Director.

Save and except Mr. Sejal Ladhawala and their relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 4.

## **Item No. 5**

Pursuant to provisions of Section 152 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company had appointed Mr. Tejas Chavda as an Additional Director with effect from 2<sup>nd</sup> March, 2019. The Board of Directors, on the recommendation of Nomination and Remuneration Committee, vide resolution passed in their meeting held on 14<sup>th</sup> February, 2019. Mr. Tejas Chavda is a Non-Executive Director on the Board of the Company.

Pursuant to provisions of Section 152 of the Companies Act, 2013, Mr. Tejas Chavda holds office up to the date of ensuing Annual General Meeting of the Company. A notice has been received from him along with deposit of requisite amount under Section 160 of the Companies Act, 2013 (hereinafter referred as Act) proposing his candidature as appointment as a Director of the Company.

Mr. Tejas Chavda is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as Director. Mr. Tejas Chavda possesses appropriate skills, experience and knowledge in the field of Information Technology. Brief resume and other details of Mr. Tejas Chavda are provided in the annexure to the Explanatory Statement attached herewith.

Keeping in view of his vast experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Tejas Chavda as a Non-Executive Director.

## **Item No. 6**

Pursuant to provisions of Section 152 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company had appointed Mr. Sunilkumar Thakkar as an Additional Director with effect from 2<sup>nd</sup> March, 2019. The Board of Directors, on the recommendation of Nomination and Remuneration Committee, vide resolution passed in their meeting held on 14<sup>th</sup> February, 2019. Mr. Sunilkumar Thakkar is a Non-Executive Director on the Board of the Company.

Pursuant to provisions of Section 152 of the Companies Act, 2013, Mr. Sunilkumar Thakkar holds office up to the date of ensuing Annual General Meeting of the Company. A notice has been received from him along with deposit of requisite amount under Section 160 of the Companies Act, 2013 (hereinafter referred as Act) proposing his candidature as appointment as a Director of the Company.

Mr. Sunilkumar Thakkar is not disqualified from being appointed as Director in terms of section 164 of the Act and has given her consent to act as Director. Mr. Sunilkumar Thakkar possesses appropriate skills, experience and knowledge in the field of Marketing. Brief resume and other details of Mr. Sunilkumar Thakkar are provided in the annexure to the Explanatory Statement attached herewith.

Keeping in view of his vast experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Sunilkumar Thakkar as a Non-Executive Director.

**Registered Office:**

308, Shital Varsha Arcade,  
Opp. Girish Cold Drinks,  
C. G. Road, Navrangpura  
Ahmedabad - 380009

**Place: Ahmedabad**

**Date: 19<sup>th</sup> August, 2019**

**By the Order of the Board  
ARYAVAN ENTERPRISE LIMITED**

**Sd/-**

**Jitendra Malviya  
Managing Director**

**DIN: 08015437**

## Annexure to the Explanatory Statement

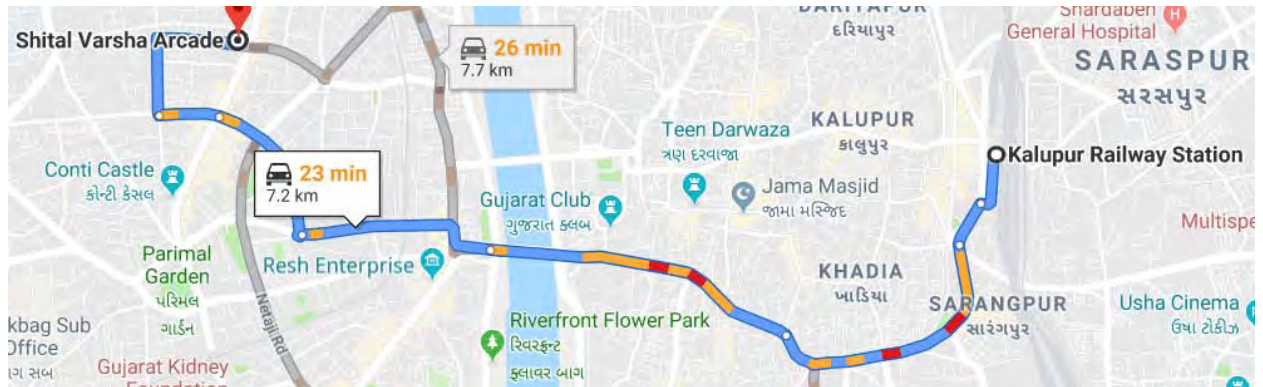
1. Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings (“SS-2”) issued by Institute of Company Secretaries of India, in respect of directors seeking appointment/ reappointment as director under Resolution No. 4 to 6, is as under

<b>Name of the Director</b>	<b>Tejas Chavda</b>	<b>Sunilkumar Thakkar</b>	<b>Sejal Ladhawala</b>
Date of Birth	31/12/1991	14/07/1976	05/10/1978
Date of first Appointment on the Board	02/03/2019	02/03/2019	30/05/2019
Qualifications	M.E. (EC)	B. Com	Master in Commerce
Experience/Brief Resume/ Nature of expertise in specific functional areas;	Information Technology	Marketing	Financial Management
Terms and Conditions of Appointment along with remuneration sought to be paid.	N.A.	N.A.	N.A.
Remuneration last drawn by such person, if any	Nil	Nil	Nil
No. of Shares held in the Company as on 31 <sup>st</sup> March, 2019	Nil	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	N.A.	N.A.	N.A.
Number of Meetings of the Board attended during the year.	Nil	Nil	Nil
Directorship / Designated Partner in other Companies / LLPs	Nil	Nil	1. Walpar Bio Sciences LLP
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	Nil	Nil	Nil

**Route Map to the venue of the Seventh Annual General Meeting as per Secretarial Standard-2  
Prominent Land Mark of the Venue:**

308, Shital Varsha Arcade, Opp. Girish Cold Drinks, C. G. Road, Navrangpura Ahmedabad - 380009

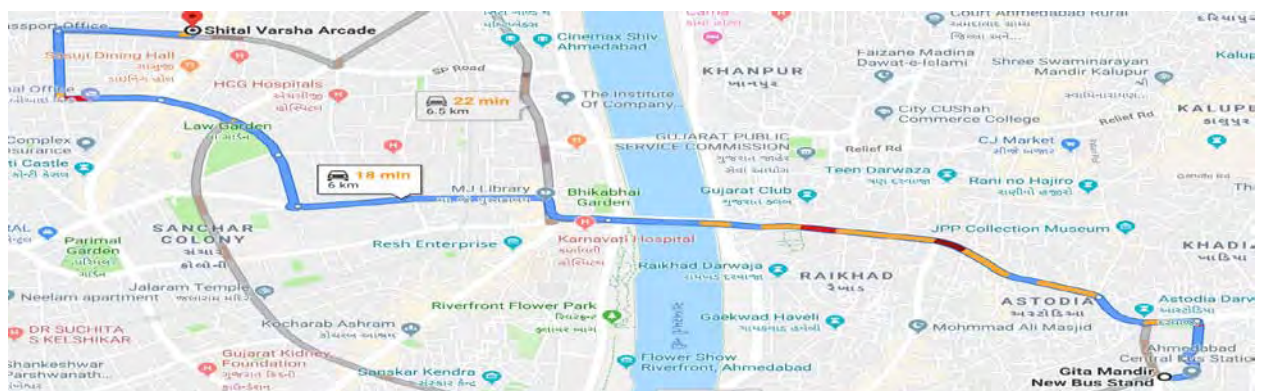
**A. From Kalupur Railway Station**



**B. From Ahmedabad Airport**



**C. From Ahmedabad Central Bus Station**





## BOARD'S REPORT

To,  
The Members,

Your Directors are pleased to present the 27<sup>th</sup> Annual Report on the Business and Operations of the Company along with the Audited Statement of Accounts for the Financial Year ended on 31<sup>st</sup> March, 2019.

### 1. FINANCIAL RESULT

The financial performance of the Company for the Financial Year ended on 31<sup>st</sup> March, 2019 and for the previous financial year ended on 31<sup>st</sup> March, 2018 is given below:

Particulars	(Amount in Rs.)	
	2018-2019	2017-2018
Revenue from Operations	7645,559	3905220
Other Income	2424,297	993162
<b>Total</b>	<b>10069,856</b>	<b>4898382</b>
<b>Total Expenses</b>	<b>7782,907</b>	<b>4621471</b>
Profit Before Exceptional and Extra Ordinary Items and Tax	22,86,949	276911
Exceptional Items	0	0
Profit before Extra -Ordinary Items and Tax/ Profit Before Tax	22,86,949	276911
Tax Expense: Current Tax	7,40,000	92000
Deferred Tax	0	0
Total Tax expense	7,40,000	92000
<b>Profit for the Period</b>	<b>15,46,949</b>	<b>184911</b>
<b>Earnings Per Share (EPS)</b>		
<b>Basic</b>	<b>0.17</b>	<b>0.02</b>
<b>Diluted</b>	<b>0.17</b>	<b>0.02</b>

## **2. OPERATIONS**

On standalone basis, revenue from operations for FY 2018-19 was Rs. 76.45 Lakhs compared to the Revenue from operations of Rs. 39.05 Lakhs of previous year. The Company has incurred Profit before tax for the financial year 2018-19 of Rs. 2.28 Lakhs as compared to before tax of Rs. 2.77 Lakhs of previous year, Net Profit after Tax for the financial year 2018-19 of Rs. 15.46 Lakhs as against Net profit after tax of Rs. 1.84 Lakhs of Previous year.

## **3. CHANGE IN NATURE OF BUSINESS, IF ANY**

There is no change in nature of Business during the year under review.

## **4. ANNUAL RETURN**

The extract of the Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in Form No. MGT – 9 is enclosed herewith as **Annexure 1** and the same has been placed at the Company's website under Section Investors – Annual Report.

## **5. BOARD MEETINGS AND ATTENDANCE**

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 5 (Five) times viz 30<sup>th</sup> May, 2018 , 14<sup>th</sup> August, 2018, 5<sup>th</sup> September, 2018, 14<sup>th</sup> November, 2018 , 14<sup>th</sup> February, 2019.

## **6. DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- a. In the preparation of the Annual Accounts, for the year ended on March 31, 2019 the applicable accounting standards have been followed and there are no material departure from the same,
- b. The directors had 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 the end of financial year and of the profit of the company for the financial year ended on March 31, 2019,

- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- d. The directors had prepared the Annual Accounts on a going concern basis,
- e. The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **7. COMMENT ON AUDITORS' REPORT**

There were no qualifications, reservations, adverse remarks or disclaimer made by the Auditors in their report on the financial statement of the Company for the financial year ended on March 31, 2019. Furthermore, there were no frauds reported by the Auditors of the Company pursuant to Companies Act, 2013 and the rules made thereunder. Maintenance of cost records as specified under Companies Act, 2013 is not applicable to the Company.

#### **8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

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

All transactions to be entered by the Company with related parties will be in the ordinary course of business and on an arm's length basis. However, the Company has not entered into any related party transaction, as provided in Section 188 of the Companies Act, 2013, with the related party. Hence, Disclosure as required under Section 188 of the Companies Act, 2013 is not applicable to the Company.

#### **10. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has its Internal Financial Control systems commensurate with operations of the Company. The management regularly monitors the safeguarding of its assets,

prevention and detection of frauds and errors, and the accuracy and completeness of the accounting records including timely preparation of reliable financial information.

The Head of Internal Audit together with External Audit consults and reviews the effectiveness and efficiency of these systems and procedures to ensure that all assets are protected against loss and that the financial and operational information is accurate and complete in all respects.

## **11. Reserves & Surplus**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount (in Rs.)</b>
1.	Balance at the beginning of the year	(43042497)
2.	Current Year's Profit	1546949
3.	Amount of Securities Premium and other Reserves	36994000
<b>Total</b>		<b>(4501548)</b>

## **12. DIVIDEND**

To conserve resources for future prospect and growth of the Company, your Directors regret to declare Dividend for the Financial Year 2018-19 (Previous year - Nil).

## **13. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT**

There are no material changes and commitments, affecting the financial position of the Company which has occurred in the financial year 2018-19

## **14. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND**

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

## **15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to

conserve the energy etc. Further, there was no foreign exchange earnings and outgo during the financial year 2018-19 (Previous Year – Nil).

## **16. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY**

The Company has in place, a mechanism to identify, assess, monitor and mitigate various risks towards the key business objectives of the Company. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

## **17. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Directors and Key Managerial Personnel of the Company are summarized below:

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>DIN</b>
1.	Mr. Jitendrakumar Malviya*	Managing Director	08015437
2.	Mr. Narayansinh Chauhan	Independent Director	07424417
3.	Ms. Vaishali Trivedi**	Whole-time Director	01997230
4.	Mr. Gaurav Bachani***	Independent Director	08015460
5.	Ms. Priti Shah@	Non-Executive Woman Director	07204530
6.	Mr. Tejas Chavda#	Non-Executive Director	08379972
7.	Mr. Sunilkumar Thakkar#	Non-Executive Director	08379996
8.	Ms. Sejal Ladhawala\$	Independent Woman Director	07331231
9.	Ms. Disha Barot@@	Company Secretary	-
10.	Mr. Tejas Chavda##	CFO	-

\* Mr. Jitendra Malviya was appointed as Managing Director on 30<sup>th</sup> September, 2019.

\*\* Ms. Vaishali Trivedi has resigned as whole time director from the Company as on 5<sup>th</sup> September, 2018

@ Ms. Priti Shah was appointed as Director w.e.f. 5<sup>th</sup> September , 2018 and has resigned from the office of directorship as on 2<sup>nd</sup> March, 2019.

#Mr. Tejas Chavda and Mr. Sunilkumar Thakkar was appointed as Non-Executive Director as on 2<sup>nd</sup> March, 2019

\$ Ms. Sejal Ladhawala was appointed as Independent Woman Director on 30<sup>th</sup> May, 2019.

## Mr. Tejas Chavda was appointed as CFO w.e.f. 30<sup>th</sup> May, 2019

@@ Ms. Disha Barot was appointed as CS w.e.f. 15<sup>th</sup> June, 2019

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the financial year 2018-19.

As per Companies Act, 2013 the Independent Directors are not liable to retire by rotation.

## **18. DECLARATION BY INDEPENDENT DIRECTORS**

Ms. Sejal Ladhawala and Mr. Narayansinh Chauhan, Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Directors. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

## **19. CORPORATE GOVERNANCE**

Since the paid up Capital of Company is less than Rs. 10 Crores and Turnover is less than Rs. 25 Crores therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this Board's Report.

## **20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

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

## **21. DEPOSITS**

As per Section 73 of the Companies Act, 2013 the Company has neither accepted nor renewed any deposits during the financial year. Hence the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

## **22. FORMAL ANNUAL EVALUATION PROCESS BY BOARD**

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors the performances of Executive and Non-Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the Expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

### **23. STATUTORY AUDITOR**

M/s. S. Mandawat & Co., Chartered Accountants, Ahmedabad (Firm's Registration No.118330W), were appointed as the Statutory Auditors of the Company for a period of 5 (five) years. The Auditor's report for the financial year ended March 31, 2019 has been issued with an unmodified opinion, by the Statutory Auditors.

### **24. SECRETARIAL AUDITOR**

The Board appointed Mr. Jitendra Parmar, Practicing Company Secretaries, Ahmedabad to conduct Secretarial Audit for the Financial Year 2018-19. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2019 is annexed herewith marked as Annexure-2 to this Report. Remarks and Qualification marks in the Secretarial Audit report is self-explanatory.

### **25. DISCLOSURES**

#### **A. Composition of Audit Committee:**

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 30<sup>th</sup> May, 2018 , 14<sup>th</sup> August, 2018, 14<sup>th</sup> November, 2018, and 14<sup>th</sup> February, 2019, and the attendance records of the members of the Committee are as follows:

<b>Name</b>	<b>Status</b>	<b>No. of the Committee Meeting entitled</b>	<b>No. of Committee Meeting attended</b>
<b>1. Mr. Jitendrakumar Malviya</b>	Chairman	4	4
<b>2. Mr. Narayansinh Chauhan</b>	Member	4	4
<b>3. Ms. Sejal Ladhawala</b>	Member	0	0

(The details of Committee members are as on the date of Directors' Report)

During the year all the recommendations made by the Audit Committee were accepted by the Board.

**B. Composition of Nomination and Remuneration Committee:**

During the year under review, meetings of the members of the Nomination and Remuneration committee, as tabulated below, was held on 7<sup>th</sup> August, 2018, 5<sup>th</sup> September, 2018, 30<sup>th</sup> September, 2018, and 2<sup>nd</sup> March, 2019 and the attendance records of the members of the Committee are as follows:

<b>Name</b>	<b>Status</b>	<b>No. of the Committee Meeting entitled</b>	<b>No. of Committee Meeting attended</b>
<b>1. Mr. Narayansinh Chauhan</b>	Chairman	4	4
<b>2. Ms. Sejal Ladhawala</b>	Member	0	0
<b>3. Mr. Tejas Chavda</b>	Member	0	0

(The details of Committee members are as on the date of Directors' Report)

**C. Composition of Stakeholders' Relationship Committee:**

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 30<sup>th</sup> May, 2018, 14<sup>th</sup> August, 2018, 14<sup>th</sup> November, 2018, and 14<sup>th</sup> February, 2019 and the attendance records of the members of the Committee are as follows:

<b>Name</b>	<b>Status</b>	<b>No. of the Committee Meeting entitled</b>	<b>No. of Committee Meeting attended</b>
<b>1. Mr. Jitendrakumar Malviya</b>	Chairman	4	4
<b>2. Mr. Narayansinh Chauhan</b>	Member	4	4
<b>3. Ms. Sejal Ladhawala</b>	Member	0	0

(The details of Committee members are as on the date of Directors' Report)

**26. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at



Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

## **27. MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure -3**.

## **28. ACKNOWLEDGEMENTS**

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

**Registered Office:**

308, Shital Varsha Arcade,  
Opp. Girish Cold Drinks,  
C. G. Road, Navrangpura  
Ahmedabad - 380009

**Place: Ahmedabad**

**Date: 19<sup>th</sup> August, 2019**

**By the Order of the Board  
ARYAVAN ENTERPRISE LIMITED**

**Jitendra Malviya  
Managing Director  
DIN: 08015437**

**Annexure '1' to Board's Report**

**FORM No. MGT 9**

**EXTRACT OF ANNUAL RETURN**

**As on Financial Year ended on 31.03.2019**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the  
Companies (Management & Administration) Rules, 2014**

**I. REGISTRATION & OTHER DETAILS**

1.	CIN	L52100GJ1993PLC018943
2.	Registration Date	05/02/1993
3.	Name of the Company	<b>ARYAVAN ENTERPRISE LIMITED</b>
4.	Category/Sub-category of the Company	Company Limited by Share/Indian Non-Government Company
5.	Address of the Registered Office & Contact Details	308, Shital Varsha Arcade, Opp. Girish Cold Drinks, C. G. Road, Navrangpura Ahmedabad - 380009
6.	Whether Listed Company	Listed
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Satellite Corporate Services Pvt. Ltd. B-302, Sony Apartment, Opp. St. Judes High School, Off Andheri Kurla Road, Jarimari Sakinaka, Mumbai - 400 072

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

All the business activities contributing 10 % or more of the Total Turnover of the Company shall be stated:-

Sr. No.	Name and Description of the Main Products/Service	NIC Code of the Product/Service	% to Total Turnover of the Company
1	Wholesale of textile fibers etc.	46995	75.92

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

Sr. No	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	<b>NIL</b>				

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

**i) Category-Wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual	0	2455560	2455560	63.77	25,55,489	0	2555489	66.37	2.60
b) Central Govt. Or State Govt.	0	0	0	0.00	0	0	0	0	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0	0.00
e) Any other	0	0	0	0.00	0	0	0	0	0.00
- HUF	0	0	0	0.00	0	0	0	0	0.00
- Clearing Member	0	0	0	0.00					0.00
<b>SUB TOTAL:(A) (1)</b>	<b>0</b>	<b>2455560</b>	<b>2455560</b>	<b>63.77</b>	<b>2555489</b>	<b>0</b>	<b>2555489</b>	<b>66.37</b>	<b>2.60</b>
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0	0.00
e) Any other	0	0	0	0.00	0	0	0	0	0.00
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>0</b>	<b>2455560</b>	<b>2455560</b>	<b>63.77</b>	<b>2555489</b>	<b>0</b>	<b>2555489</b>	<b>66.37</b>	<b>2.60</b>
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0	0.00
C) Central govt.	0	0	0	0.00	0	0	0	0	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0	0.00
g) FIIS	0	0	0	0.00	0	0	0	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0	0.00
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
(2) Non Institutions									
a) Bodies corporates	0	0	0	0	0	0	0	0	0
i) Indian	610	77700	78310	2.03	27972	0	27972	0	+2.03
ii) Overseas	0	0	0	0.00	0	0	0	0	0.00
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share	1110	5000	6110	0.16	602081	5000	159242	4.01	3.85

capital upto Rs. 1 lakh									
ii) Individuals shareholders holding nominal share capital in excess of Rs.1 lakhs	2463840	61440	2525280	65.58	670512	0	670512	17.41	-9.86
c) Others (specify)	0	0	0	0	58524	0	58524	12.21	12.21
- Clearing Members	0	0	0	0.00	0	0	0	0	0.00
- HUF	300000	0	300000	0.00	0	0	0	0	+7.79
<b>SUB TOTAL (B)(2):</b>	<b>2765560</b>	<b>144140</b>	<b>2909700</b>	<b>75.57</b>	<b>883278</b>	<b>5000</b>	<b>883278</b>	<b>33.63</b>	<b>0.00</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>2765560</b>	<b>144140</b>	<b>2909700</b>	<b>75.57</b>	<b>883278</b>	<b>5000</b>	<b>883278</b>	<b>33.63</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0.00	0	0	0	0	0.00
<b>Grand Total (A+B+C)</b>	<b>2765560</b>	<b>1084840</b>	<b>3850400</b>	<b>100</b>	<b>3438767</b>	<b>5000</b>	<b>3443767</b>		<b>0.00</b>

ii) **Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Parikshit Mahatma	1071310	27.82	0.00	1071310	27.82	0.00	<b>0.00</b>
2.	Ms. Sangitaben Jain	1212450	31.49	0	1282379	33.31	0	<b>0.00</b>
3.	Ms. Sonal Mahatma	43000	1.12	0	43000	1.12	0	<b>0.00</b>
4.	Mr. Rajeev Mahatma	35800	0.93	0	35800	0.93	0	<b>0.00</b>
5.	Mr. Niranjana Jain	49000	1.27	0	30000	0.78	0	<b>0.00</b>
6.	Ms. Reena Mahatma	44000	1.14		44000	1.14	0	<b>0.00</b>
7.	Neha Jain	0	0	0	49000	1.27	0	<b>0</b>

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

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1.</b>	<b>Parikshit Mahatma</b>				
	At the beginning of the year	1071310	27.82		
	Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)				
	At the End of the year	1071310	27.82		
<b>2.</b>	<b>Ms. Sangitaben Jain</b>				
	At the beginning of the year	1212450	31.49	1212450	31.49
	Increase Promoters Shareholding during the year by way of Purchase	69929		1282379	
	At the End of the year	1282379	33.31	1282379	31.49
<b>3.</b>	<b>Ms. Sonal Mahatma</b>				
	At the beginning of the year	43000	1.12		
	Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)				
	At the End of the year	43000	1.12		
<b>4.</b>	<b>Mr. Rajeev Mahatma</b>				
	At the beginning of the year	35800	0.93		
	Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)				
	At the End of the year	35800	0.93		
<b>5.</b>	<b>Mr. Niranjan Jain</b>				
	At the beginning of the year	49000	1.27		
	Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)				
	At the End of the year	30000	0.78		
<b>6.</b>	<b>Ms. Reena Mahatma</b>				
	At the beginning of the year	44000	1.14		
	Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)				
	At the End of the year	44000	1.14		

**iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)**

Sr. No.	Particulars	Shareholding at the beginning of the year	
		No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>		
1.	Nishtha Pachouri	190000	4.93
2.	Gaurav Pachouri	190000	4.93
3.	Maheshbhai Manibhai Patel	43991	1.14
4.	Dipak Ramlal Joshi	42000	1.10
5.	Vaibhav M Singhai	31355	0.81
6.	Shyamal Upendrabhai Thakar	31295	0.81
7.	Bhartiben R. Rajyaguru	29249	0.76
8.	Mukesh V Sangai Huf	24056	0.62
9.	Binalben Parin Patel	22627	0.59
10.	Marwadi Shares And Finance Ltd.	20878	0.54

**v. Shareholding of Directors and Key Managerial Personnel**

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1.</b>	<b>Jitendrakumar Malviya</b>				
	At the beginning of the year	0	0.00	0	0.00
	Increase/decrease in Directors' Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL			
	At the end of the year	0	0.00	0	0.00
<b>2.</b>	<b>Tejas Chavda</b>				
	At the beginning of the year	0	0.00	0	0.00
	Increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL			
	At the end of the year	0	0.00	0	0.00
<b>3.</b>	<b>Mr. Narayansinh Chauhan</b>				
	At the beginning of the year	0	0	0	0
	Increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change during the year			
	At the end of the year	0	0	0	0
<b>4.</b>	<b>Sunil Kumar Thakkar</b>				
	At the beginning of the year	0	0	0	0
	Increase/decrease in Promoters Shareholding during the year specifying the reasons for	No Change during the year			

	increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year	0	0	0	0
<b>5.</b>	<b>Sejal Ladhawala</b>				
	At the beginning of the year	0	0	0	0
	Increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change during the year			
	At the end of the year	0	0	0	0

## **V. INDEBTEDNESS**

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

## **VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

The Company has not paid any remuneration to the Managing Director due to Nominal Profits occurred during the year under review.

### **B. Remuneration to other Directors:**

The Company has not paid any amount of Sitting Fees / Commission to the Non-Executive Directors due to Nominal Profits occurred during the year under review. However, Company has paid sitting fees to Independent Directors.

## **VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL**

### **Registered Office:**

308, Shital Varsha Arcade,  
Opp. Girish Cold Drinks,  
C. G. Road, Navrangpura  
Ahmedabad - 380009

**Place: Ahmedabad**

**Date: 19<sup>th</sup> August, 2019**

By the Order of the Board  
**ARYAVAN ENTERPRISE LIMITED**

Sd/-  
**Jitendra Malviya**  
**Managing Director**  
**DIN: 08015437**

## SECRETARIAL AUDIT REPORT

### Form No. MR-3

For the financial year ended March 31, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**Aryavan Enterprise Limited (Deepti Alloy Steel Limited)**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aryavan Enterprise Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. The Securities Contracts (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 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")
- vi. Secretarial Standards issued by the Institute of Company Secretaries of India.



During the period under review the Company has complied with the provisions of the Companies Act, 2013, Rules made thereunder, Regulations, guidelines etc. and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 mentioned above except;

- *During the year Company has not Filed MGT-14 pursuant to Section 179(3) of the Companies Act, 2013 and Form No. MGT-15 pursuant to Section 121 of the Companies Act, 2013.*
- *Company had delayed in filing following Compliances of SEBI( Listing Obligations and Disclosures Requirements) Regulations 2015:*
  - *Annual Report under Regulation 34;*
  - *Shareholding Pattern under Regulation 31 for the quarter ended June, 2018;*
  - *Statement of Investor Complaints under Regulation 13 for the quarter ended September, 2018;*
  - *Prior intimation of meeting of Board of Directors for Financial Results for quarter ended December, 2018;*

Further, the Company being engaged in the Trading, thus no specific law is applicable to the Company,

And other generally applicable laws to the company are mentioned in **Annexure A**. I have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said laws.

During the Period under review, provisions of the following Acts, Rules, Regulations, and Standards are not applicable to the Company,

- i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- ii. 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; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Satellite Corporate Services Private Limited as Registrar & Share Transfer Agent as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- v. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

**I further report that -**

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director.

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

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that -**

There were no special / specific event occurred during the period under review has been duly complied.

**Place : Ahmedabad                      Signature:**

**Date : 19-08-2019                      Name of Practicing Company Secretary: Jitendra Parmar**  
**ACS No. : 41977**  
**C P No. : 15863**

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

**List of major Specific Acts applicable to the Company**

1. The Indian Contract Act, 1872
2. Negotiable Instrument Act,1881
3. Sales of Goods Act,1930
4. Arbitration & Conciliation Act,1996
5. Indian Stamp Act, 1958 (as applicable to the State of Gujarat)
6. Registration Act, 1908

To,  
The Members,  
**Aryavan Enterprise Limited**

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

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

**Place : Ahmedabad**

**Signature:**

**Date : 19-08-2019**

**Name of Practicing Company Secretary: Jitendra Parmar**

**ACS No: 41977**

**C P No : 15863**

## **Annexure-8**

### **Management Discussion and Analysis**

#### **A. Industry structure and developments**

Indian Textile and Apparel Market is worth USD 70 Bn (INR 4,55,098 crore), which is poised to grow in tandem to the growth of Indian economy, which is set to become one of the largest economies of the world in next decade. The Apparel category holds major share in Domestic Textiles & Apparel Market accounting for ~71% of the market followed by Technical Textiles (23%) and Home Textile (6%).

#### **B. Opportunities and Threats**

##### **Opportunities**

For the apparel industry in general and our market in particular:

- More organized retail, affording brand visibility.
- Better consumer retail experience, increasing demand.
- Increasing fashion consciousness and consumers becoming more aspirational, discerning and brand savvy.
- The factors that determine consumption, education, occupation, urbanization, rise in nuclear families moving in a positive direction.
- Increasing urban women corporate workforce.
- Increasing brand consciousness and spending on kids.
- Higher disposable incomes.
- Increasing online retail buying.

##### **Threats**

Many major international apparel brands have commenced operations in India realizing that Indian markets likely to emerge as one of the largest markets in the world in the next few decades.

#### **C. Segment-wise or product-wise performance**

The Company is operating in only one segment. Therefore there is no requirement of Segment wise reporting.

#### **D. Outlook**

In anticipation of growing demand, the Company has substantially expanded its installed capacity. With the ongoing addition of new buildings, infrastructure and facilities, the installed capacity is scalable and can be ramped up with incremental machinery and man power to meet the expected healthy growth in demand. The Company has significantly expanded its presence in the India market, by opening many Exclusive Brand Outlets (EBO's) and through expansion in Multi Brand Outlets (MBO's) making the brands to consumers across the entire length and breadth of the country.

#### **E. Risks and concerns**

The Company has robust risk management procedures to identify and evaluate risks on an ongoing basis. Risks are inherent in business activities and the Company has implemented a SCORE framework: -

- Strategic Risks,
- Compliance Risks,
- Operational Risks,
- Reporting obligations and
- Environment and Safety Risks

The identified risks are integrated into the business plan and a detailed action plan to mitigate the identified business risk and concerns are put in place. Management of key risks and concerns identified by the company:

- IT Governance & Enterprise Risk Management,
- Management of Risks relating to Sensitive Information Leakage and
- Business Continuity and disaster recovery

#### **F. Internal control systems and their adequacy**

The Company has adequate internal financial control systems that commensurate with the size and nature of its business. Management has overall responsibility for the Company's control systems to safeguard assets and to ensure reliability of financial records. The Company has due policies and procedures to ensure effective control of its business, including adherence to Company's policies, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of financial information. The Company has a detailed budgetary control system and the actual performance is reviewed periodically and decisions are taken accordingly. Internal audit program covers all areas of activities and periodical reports are submitted to the management and a quarterly internal audit report is placed before the Audit Committee for its review and the Internal Auditor will also be present. Audit Committee reviews all financial statements and ensures adequacy of control systems. The Company has a well-defined organization structure, authority levels and internal rules and guidelines for conducting business transactions.

#### **G. Discussion on financial performance with respect to operational performance**

The financial performance of the Company for the financial year 2018-19 is described in the report of Board of Directors' of the Company.

#### **H. Material developments in Human Resources / Industrial Relations front including number of people employed**

The cordial employer - employee relationship also continued during the year under the review. The company has continued to give special attention to human resources.

**Registered Office:**  
308, Shital Varsha Arcade,  
Opp. Girish Cold Drinks,  
C. G. Road, Navrangpura  
Ahmedabad – 380 009  
**Place: Ahmedabad**  
**Date: 19<sup>th</sup> August, 2019**

**By the Order of the Board**  
**Aryavan Enterprise Limited**

**Jitendra Malviya**  
**Managing Director**  
**DIN: 08015437**

## **Independent Auditors' Report**

To  
The Members of  
**Aryavan Enterprise Limited (Formerly known as Deepti Alloy Steel Limited)**  
**Report on the Financial Statements**

We have audited the accompanying IND AS Financial Statements of **Aryavan Enterprise Limited (Formerly known as Deepti Alloy Steel Limited)** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), and the Statement of Changes in Equity and statement of Cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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. We have determined that there are no key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis Report, Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The above mentioned reports are expected to be made available to us after the date of this auditor's report.

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

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

When we read the above mentioned reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions as per the applicable laws and regulations.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (**"the Act"**) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other Comprehensive Income, cash flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder. 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("**the Order**") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. **As required by section 143(3) of the Act, we further report that:**
  - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (iii) The Balance Sheet, Statement of Profit and Loss including other comprehensive income, Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account.

- (iv) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (v) On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
- (vi) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**",
- (vii) 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.

**For, S. Mandawat & Co.**  
**Chartered Accountant**  
Firm Reg. No. :118330W

**Place:** Ahmedabad  
**Date:** 30<sup>th</sup> May, 2019

**Subhash K Mandawat**  
**Partner**  
**Membership No. 102708**

## **Annexure 'A' to the Independent Auditor's Report**

Referred to in paragraph 1 under the heading "Report on Other Legal And Regulatory Requirements" of Our Independent Audit Report of even date on the Financial Statements of **ARYAVAN ENTERPRISE LIMITED** for the year ended 31<sup>st</sup> March, 2019.

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

- (i) In respect of its Property, plant and equipments:
  - (a)** The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipments.
  - (b)** As explained to us, the management during the year has physically verified the Property, plant and equipments in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - (c)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in Property, plant and equipments are held in the name of the Company.
- (ii) As explained to us, in our opinion, the management has physically verified inventories at reasonable intervals during the year and there was no material discrepancies noticed on such physical verification as compared to the book records. Stock lying with third parties at the year-end has been confirmed.
- (iii) The Company has not granted any loans, secured or unsecured, to Companies, Firms or Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and hence, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, investments, guarantees and security in terms of section 185 and 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, in respect of products of the Company. Accordingly, paragraph 3(vi) of the Order is not applicable

- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Services Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks as at the Balance Sheet date.
- (ix) According to information and the explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) During the course of our examination of the books and records of the Company carried out in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud by the Company or by its officers or employees on it, has been noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- (xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to information and explanations given to us and based on our examination of the records of the Company, in our opinion, all the transactions entered with the related parties are in compliance with sections 177 and 188 of the Act and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year and hence reporting under paragraph 3(xiv) of the order is not applicable.
- (xv) According to information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with directors. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us and the records of the Company examined by us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting requirement under clause 3(xvi) of the Order is not applicable

**For, S. Mandawat & Co.**  
**Chartered Accountant**  
Firm Reg. No. :118330W

**Place:** Ahmedabad  
**Date:** 30<sup>th</sup> May, 2019

**Subhash K Mandawat**  
**Partner**  
**Membership No. 102708**

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

Referred to in paragraph 2(F) under the heading "Report on Other Legal And Regulatory Requirements" of Our Independent Audit Report of even date on the Financial Statements of ARYAVAN ENTERPRISE LIMITED for the year ended 31st March, 2019.

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### **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 ARYAVAN ENTERPRISE LIMITED ("the Company") as of 31 March, 2019 in conjunction with our audit of the Ind As financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Companies Act, 2013, to the extent 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, 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 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, S. Mandawat & Co.**  
**Chartered Accountant**  
Firm Reg. No. :118330W

**Place:** Ahmedabad  
**Date:** 30<sup>th</sup> May, 2019

**Subhash K Mandawat**  
**Partner**  
**Membership No. 102708**

**ARYAVAN ENTERPRISE LIMITED**  
**REGD. OFFICE: 308, SHITAL VARSHA ARCADE, OPP. GIRISH COLD DRINKS,**  
**C.G. ROAD, NAVRANGPURA, AHMEDABAD - 380009**  
**CIN: L52100GJ1993PLC018943**

**Balance Sheet as at 31st March, 2019**

**(In Rupees)**

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
<b>(1) ASSETS</b>			
<b>i) <u>Non-current assets</u></b>			
a) Property, Plant and Equipment			
b) <u>Financial Assets</u>			
(i) Inventories		885569	0
(ii) Investments	3	0	2070500
(iii) Trade receivables	4	4594358	5204099
(iv) Loans and Advances	5	0	0
(v) Others	6	482450	482450
<b>ii) <u>Current assets</u></b>			
a) <u>Financial Assets</u>			
i) Cash and cash equivalents	7	2635098	1508636
ii) Loans	8	37435199	35641751
iii) Others	9	0	0
b) Current Tax Assets (Net)	10	0	1196
<b>Total Assets</b>		<b>46032674</b>	<b>44908632</b>
<b>(2) EQUITY AND LIABILITIES</b>			
<b>1) Equity</b>			
a) Equity Share capital	11	38504000	38504000
b) Other Equity	12	(4501548)	(6048497)
<b>2) LIABILITIES</b>			
<b>(i) <u>Non-current liabilities</u></b>			
a) <u>Financial Liabilities</u>			
i) Borrowings	13	5526123	1776800
b) Deferred tax liabilities (Net)	14	0	0
<b>(ii) <u>Current liabilities</u></b>			
a) <u>Financial Liabilities</u>			
i) Trade payables	15	5781509	10405589
b) Provisions	16	722590	240340
c) Current Tax Liabilities (Net)	17	0	30400
<b>Total Equity and Liabilities</b>		<b>46032674</b>	<b>44908632</b>

**Significant Accounting Policies**

**Other Notes on accounts from Nos. 22 to 33**

are an integral part of the Financial Statements

This is the Balance Sheet referred to in our Report of even date.

**For, S.Mandawat & Co**  
**Chartered Accountant**

Firm Reg. No. : 118330W

**( Subhash K. Mandawat )**  
Partner  
Membership No. 102708

For and on behalf of the Board of Directors  
**For, Aryavan Enterprise Limited**

**Jitendra Malviya**  
**Managing Director**

**Sunil Thakkar**  
**Director**

**Tejas Chavda**  
**CFO**

**Disha Barot**  
**Company Secretary**

**Place : Ahmedabad**  
**Date : 30-05-2019**

**Place : Ahmedabad**  
**Date : 30-05-2019**



**ARYAVAN ENTERPRISE LIMITED**  
**REGD. OFFICE: 308, SHITAL VARSHA ARCADE, OPP. GIRISH COLD DRINKS,**  
**C.G. ROAD, NAVRANGPURA, AHMEDABAD - 380009**  
**CIN: L52100GJ1993PLC018943**

**Statement of Profit and Loss for the period ended 31st March, 2019**

(In Rupees)

	Particulars	Note No.	2018-19	2017-18
I	Revenue From Operations	17	7645559	3905220
II	Other Income	18	2424297	993162
III	Total Income		10069856	4898382
IV	<b>EXPENSES</b>			
	Cost of Material consumed		-	
	Purchase of stock in trade		0	0
	Changes of inventories of Finished goods	19	7253686	3784400
	Employee benefits expense	20	163000	2,15,000
	Finance costs	21	5214	1604
	Depreciation and amortization expense		-	
	Other expenses	22	361007	620467
	Total expenses		7782907	4621471
V	Profit/(loss) before tax		2286949	276911
VI	Tax expense:			
	(1) Current tax		7,40,000	92,000
	(2) Deferred tax	14	-	
VII	Profit/(loss) After tax		15,46,949	1,84,911
	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	
IX	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	
	B (i) Items that will be reclassified to profit or loss		-	
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	
X	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit / (Loss) and Other Comprehensive Income for the period)		-	
XI	Earnings per equity share (for continuing operation):			
	(1) Basic		0.17	0.02
	(2) Diluted		0.17	0.02

**See accompanying notes to the financial statements**  
**Other Notes on accounts from Nos. 22 to 33**

**For, S.Mandawat & Co**  
**Chartered Accountant**  
Firm Reg. No. : 118330W

**( Subhash K. Mandawat )**  
Partner  
Membership No. 102708

For and on behalf of the Board of Directors  
**For, Aryavan Enterprise Limited**

**Jitendra Malviya**  
**Managing Director**

**Sunil Thakkar**  
**Director**

**Tejas Chavda**  
**CFO**  
Place : Ahmedabad  
Date : 30-05-2019

**Disha Barot**  
**Company Secretary**

Place : Ahmedabad  
Date : 30-05-2019

**ARYAVAN ENTERPRISE LIMITED**  
**REGD. OFFICE: 308, SHITAL VARSHA ARCADE, OPP. GIRISH COLD DRINKS,**  
**C.G. ROAD, NAVRANGPURA, AHMEDABAD - 380009**  
**CIN: L52100GJ1993PLC018943**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2019**

	YEAR ENDED ON 31.03.2019		YEAR ENDED ON 31.03.2018	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before tax		2286949		276911
Adjustments for :				
Depreciation	-		-	
Finance cost	-		-	
Interest received	(11956.00)		-11956	
		(11956)		-11956
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		2274993		264955
Increase/(Decrease) in Provisions	482250		177584	
Increase/(Decrease) in Trade Payables	-4624080		1291436	
Increase/(Decrease) in Other Current Liabilities	-30400		30400	
(Increase)/Decrease in trade receivables	609741		(4499599)	
(Increase)/Decrease in Other Current Assets (Transferor Co)	1196		58804	
(Increase)/Decrease in short-term Loans and Advances	(1793448)		(378851)	
		(5354741)		(3320226)
<b>CASH GENERATED FROM OPERATIONS</b>		(3079748)		(3055273)
Direct Taxes Paid	0		0	
<b>NET CASH (USED IN)/FROM OPERATING ACTIVITIES</b>		(3079748)		(3055273)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets				
Sale of Investment	2070500		1000000	
Purchase of non-current investments	0		0	
Release of Deposits	0		0	
Maturity / (Invested) in Bank FD	0		2273000	
Interest received	11956		11956	
Movement in Long term Loans & advances	0		0	
<b>NET CASH (USED IN)/FROM INVESTING ACTIVITIES</b>		2082456		3284956
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest expense			0	
Long Term Borrowings Taken	3749323		1015000	
<b>NET CASH (USED IN)/ FROM FINANCING ACTIVITIES</b>		3749323		1015000
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>2752031</b>		<b>1244685</b>
<b>CASH AND CASH EQUIVALENTS (OPENING BALANCE)</b>		<b>1600635</b>		<b>355951</b>
				<b>0</b>
<b>CASH AND CASH EQUIVALENTS (CLOSING BALANCE)</b>		<b>4352666</b>		<b>1600635</b>

**For, S.Mandawat & Co**  
**Chartered Accountant**  
Firm Reg. No. : 118330W

**( Subhash K. Mandawat )**  
Partner  
Membership No. 102708

**Place : Ahmedabad**  
**Date : 30-05-2019**

**For and on behalf of the Board of Directors**  
**For, Aryavan Enterprise Limited**

**Jitendra Malviya**  
**Managing Director**

**Sunil Thakkar**  
**Director**

**Tejas Chavda**  
**CFO**

**Disha Barot**  
**Company Secretary**

**Place : Ahmedabad**  
**Date : 30-05-2019**

**ARYAVAN ENTERPRISE LIMITED**  
Notes to the financial statements for the year ended on 31st March, 2019

Note No.	As at March 31, 2019	As at March 31, 2018
	Rs.	Rs.
<b>3 Investment - Non Current</b>		
<u>Investments in subsidiaries</u>		
Shankeshwer Infra Projects Private Limited 10,000 shares )	-	20,70,500
	<u>-</u>	<u>20,70,500</u>
<b>4 Trade Receivable - Non Current</b>		
Unsecured, considered good O/s for a Period Exceeding Six Months from due date	45,94,358	52,04,099
	<u>45,94,358</u>	<u>52,04,099</u>
<b>5 Loans - Non Current</b>		
Other Loans and Advances	-	-
	<u>-</u>	<u>-</u>
<b>6 Others - Non Current</b>		
Deposits*	-	-
Bank Deposits With More than 12 Months maturity	4,82,450	4,82,450
<b>A</b>	<u>4,82,450</u>	<u>4,82,450</u>
*The deposits being refundable, however the refundable time period not being defined hence there is no need for discounting		
<b>7 CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	25,88,077	14,21,973
Balance with Banks :		
- On Current Accounts	47,021	86,663
<b>Total</b>	<u>26,35,098</u>	<u>15,08,636</u>
<b>8 Loans - Current</b>		
Other Loans and Advances (Unsecured, considered good)	3,74,35,199	3,56,41,751
	<u>3,74,35,199</u>	<u>3,56,41,751</u>
<b>9 Others - Current</b>		
Fixed Deposit's	-	-
Interest accrued on FD's	-	-
<b>Total</b>	<u>-</u>	<u>-</u>
<b>10 Current Tax Assets</b>		
TDS Receivable	-	1,196
<b>Total</b>	<u>-</u>	<u>1,196</u>

**11 SHARE CAPITAL**

	As at March 31, 2019		As at March 31, 2018	
	Quantity Nos.	Rs.	Quantity Nos.	Rs.
<b>Authorised share capital</b>				
45,00,000 Equity Shares of Rs. 10- each.	45,00,000	4,50,00,000	45,00,000	4,50,00,000
		<u>4,50,00,000</u>		<u>4,50,00,000</u>
<b>Issued Subscribed and Full Paid Up Capital :</b>				
Equity Shares of Rs. 5/- each	38,50,400	3,85,04,000	38,50,400	3,85,04,000
		<u>3,85,04,000</u>		<u>3,85,04,000</u>
<b>Subscribed and fully paid up Capital :</b>				

**11.1 Reconciliation of Equity Shares outstanding at the beginning and at the end of the year :**

	As at 31st March, 2019		As at 31st March, 2018	
	No.of Shares	Rs.	No.of Shares	Rs.
Shares outstanding at the beginning of the year	38,50,400	3,85,04,000	38,50,400	3,85,04,000
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
<b>Shares Outstanding at the end of the year</b>	<b>38,50,400</b>	<b>3,85,04,000</b>	<b>38,50,400</b>	<b>3,85,04,000</b>

**11.2 Terms/Rights attached to equity shares:**

The company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is

During the year ended 31st March 2019, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (31st March 2018 Rs. Nil)

**11.3 Details of Equity shareholders holding more than 5 % shares in the Company**

	As at 31st March, 2019		As at 31st March, 2018	
	No.of Shares held	% of holding	No.of Shares held	% of holding
Ramesh T Agrawal	9,40,700	24	9,40,700	24
Parikshit Mahatma	4,17,000	11	4,17,000	11
Sangita Jain	3,88,440	10	3,88,440	10
Jyoti fabrics	2,07,200	5	2,07,200	5
Vishal Textile	2,22,160	6	2,22,160	6

12 Other Equity	As at 31st March, 2019	As at 31st March, 2018
<u>General Reserve</u>		
As Per last Balance Sheet	-	-
Add / (Less) : Profit/(Loss) for the year	-	-
<b>Balance at end of the reporting period</b>	<b>-</b>	<b>-</b>
<u>Retained Earnings</u>		
As Per last Balance Sheet	(4,30,42,497)	(4,32,27,408)
Add : On Account of Merger (refer Note No 22)	-	-
Add / (Less) : Profit/(Loss) for the year	15,46,949	1,84,911
<b>Balance at end of the reporting period</b>	<b>(4,14,95,548)</b>	<b>(4,30,42,497)</b>
Security premium	2,77,45,500	2,77,45,500
Capital reserves	92,48,500	92,48,500
Equity instruments through other comprehensive		
As Per last Balance Sheet	-	-
Add / (Less) : Movement in OCI (Net) during the year	-	-
<b>Balance at end of the reporting period</b>	<b>3,69,94,000</b>	<b>3,69,94,000</b>
<b>Total</b>	<b>(45,01,548)</b>	<b>(60,48,497)</b>
<b>13 Borrowings - Non Current</b>		
Secured		
Hdfc Bank Ltd	-	-
Others	55,26,123	17,76,800
<b>Total</b>	<b>55,26,123</b>	<b>17,76,800</b>
<b>14 Deferred Tax Liability (net) - Non Current</b>		
<b>Break up of Deferred Tax Asset and Deferred Tax Liability arising out of timing differences</b>		
Deferred Tax Liability:- Opening	-	-
Add: (Deferred Tax Assets) / Deferred Tax Liability for timing difference on Depreciation [refer note (a) below]	-	-
Net (deferred Tax Assets) / Deferred Tax Liability	-	-
<p>(a) Deferred tax arising on account of timing differences and which are capable of reversal in one or more subsequent periods is recognised using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognised unless there is a virtual certainty with respect to the reversal of the same in future.</p>		
<b>15 Trade Payables - Current</b>		
Sundry Creditors for Expenses [Refer note (a) below]	57,81,509	1,04,05,589
	<b>57,81,509</b>	<b>1,04,05,589</b>
<p>The disclosure under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 is not applicable to the company as it is neither a trading nor a manufacturing company and accordingly do not have any such suppliers</p>		
<b>16 Provisions - Current</b>		
Statutory Dues	32,000	1,48,340
Provision for expenses		
Provision for Income tax	6,90,590	92,000
	<b>7,22,590</b>	<b>2,40,340</b>
<b>17 Current Tax Liabilities (Net) - Current</b>		
TDS payables	-	30,400
VAT payable	-	-
	-	<b>30,400</b>

## ARYAVAN ENTERPRISE LIMITED

Notes to the financial statements for the year ended on 31st March, 2019

Note No.	Particulars	For the year Ended 31.03.2019	For the year Ended 31.03.2018
<b>17</b>	<b>Revenue from Operations</b>		
(i)	Sales	7645559	3905220
	<b>Total in `</b>	<b>7645559</b>	<b>3905220.00</b>
<b>18</b>	<b>Other Income</b>		
<b>1</b>	<b>Interest Received on</b>		
	a) Fixed Deposits	802	-
	b) Other interest	-	11956
	c) Income Tax Refund	1700	-
<b>2</b>	<b>Other Non Operating Income</b>		
	a) Other income	2421795	981206
	b) job contract income	-	-
	<b>Total in `</b>	<b>2424297</b>	<b>993162</b>
<b>19</b>	<b>Cost of Goods Sold</b>		
	Opening Stock	-	-
	Add: Purchase	8139256	3784400
	Less: Closing Stock	885570	-
<b>Total</b>		<b>7253686</b>	<b>3784400</b>
<b>20</b>	<b>Employment Benefit Expenses</b>		
<b>1</b>	Salaries & Allowances	163000	185000
<b>2</b>	Sitting Fees to Directors	0	30000
	<b>Total in `</b>	<b>163000</b>	<b>215000</b>
<b>21</b>	<b>Finance Cost</b>		
<b>1</b>	Interest Paid on TDS	2281	-
<b>2</b>	Bank charges	2933	40
<b>3</b>	Interest Paid on late payment	-	1564
	<b>Total in `</b>	<b>5214</b>	<b>1604</b>
<b>22</b>	<b>Other Administrative Expenses</b>		
<b>1</b>	Advertisement Expenses		75976
<b>2</b>	Auditors Remuneration :		-
	a) Statutory Audit Fees	15000	15000
<b>3</b>	Annual Listing fees	0	-
<b>4</b>	Courier & Postage Charges		37501
<b>5</b>	GST late fees	201	309
<b>6</b>	Income tax	94876	130000
<b>7</b>	Job work charges		-
<b>8</b>	Kasar		-
<b>9</b>	Listing Fees		295000
<b>10</b>	Miscellaneous Expenses	124330	-
<b>11</b>	Printing & Stationery		4240
<b>12</b>	Legal & Professional Fees		-
<b>13</b>	ROC Fees	60100	26650
<b>14</b>	Processing fees	29500	20791
<b>15</b>	Telephone charges		15000
<b>16</b>	Transportation expense	37000	-
<b>17</b>	Travelling expenses		-
	<b>Total in `</b>	<b>361007</b>	<b>620467</b>

**ARYAVAN ENTERPRISE LIMITED**  
**(Formerly known as Deepti Alloy Steel Limited)**

**CIN: L52100GJ1993PLC018943**

**Address: 308, Shital Varsha Arcade, Opp. Girish Cold Drinks,  
C. G. Road, Navrangpura, Ahmedabad – 380 009**

**E-mail: investor.deepti@gmail.com**

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**ATTENDANCE SLIP**

Regd. Folio No./DP Id No.*/Client Id No.*	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

\*Applicable for investor holding shares in electronic form.

I/we hereby record my/our presence at the 27<sup>th</sup> Annual General Meeting of the Members of Aryavan Enterprise Limited will be held on Thursday, 19<sup>th</sup> September, 2019 at 2:00 P.M. at the Registered Office of the Company situated at 308, Shital Varsha Arcade, Opp. Girish Cold Drinks, C. G. Road, Navrangpura, Ahmedabad – 380 009.

\_\_\_\_\_

**Member's/Proxy's Name in Block Letters**

\_\_\_\_\_

**Member's/Proxy's Signature**

**Notes:**

1. A Member/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the Meeting and handover at the entrance duly signed.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.

**ARYAVAN ENTERPRISE LIMITED**  
**(Formerly known as Deepti Alloy Steel Limited)**

**CIN: L52100GJ1993PLC018943**

**Address: 308, Shital Varsha Arcade, Opp. Girish Cold Drinks,  
C. G. Road, Navrangpura, Ahmedabad – 380 009**

**E-mail: investor.deepti@gmail.com**

**PROXY FORM**

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 and  
rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/Client Id	

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

1. Name:

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him

2. Name:

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him

3. Name:

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27<sup>th</sup> Annual General Meeting of the Members of Aryavan Enterprise Limited will be held on Thursday, 19<sup>th</sup> September, 2019 at 2:00 P.M. at the Registered Office of the Company situated at 308, Shital Varsha Arcade, Opp. Girish Cold Drinks, C. G. Road, Navrangpura, Ahmedabad – 380 009 any adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary Business:**

1. To consider and adopt the standalone audited financial statement of the Company for the financial year ended on 31<sup>st</sup> March, 2019 and statement of Profit and Loss account together with the notes & schedules forming part thereof and Cash Flow Statement for the financial year ended on that date, and the reports of the Board of Directors ("The Board") and Auditor thereon.
2. To appoint a director in place of Mr. Jitendra Malviya, who retires by rotation and being eligible, offers himself for re-appointment.

**Special Business:**

3. Alteration of Objects Clause in the Memorandum of Association of the Company
4. Appointment of Ms. Sejal Ladhawala as an Independent Director of the Company
5. Appointment of Mr. Tejas Chavda as a Non-Executive Director of the Company
6. Appointment Of Mr. Sunilkumar Thakkar As A Non-Executive Director Of The Company

Signed this.....day of.....2019

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

Affix  
Revenue  
Stamp  
(Rs. 1)

**Note:** This form of proxy in order to be effective should be duly completed, signed, stamped and be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the 27<sup>th</sup> Annual General Meeting.