

ARYAVAN ENTERPRISE LIMITED

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

E-mail: investor.deepti@gmail.com | MOBILE NO: +91 9824136618 CIN: L52100GJ1993PLC018943

08th September, 2023

To,
The Manager,
BSE Limited,
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Script Code: 539455

Dear Sir,

Subject: ANNUAL REPORT OF F.Y. 2022-23.

We hereby submit the Annual Report for the financial year 2022-23.

This is for your information and record.

For, Aryavan Enterprise Limited

Prafullchandra Patel
Chairman & Managing Director
DIN: 08376125

ARYAVAN ENTERPRISE LIMITED

31st ANNUAL REPORT 2022-23

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Company Information

<u>Board of Directors</u>	1. Mr. Jitendra Singh Rathore : Non-Executive Director 2. Mr. Narayansinh Chauhan : Independent Director 3. Ms. Chandrikaben Bhadaraka : Independent Director 4. Mr. Prafullchandra Vitthalbhai Patel : Chairman & Managing Director 5. Mr. Hirenkumar Jashvantbhai Patel : Executive Director 6. Mr. Jashvantbhai Shankarlal Patel : Executive Director
<u>Audit Committee</u>	1. Mr. Narayansinh Chauhan : Chairman 2. Ms. Chandrikaben Bhadaraka : Member 3. Mr. Jitendra Singh Rathore : Member
<u>Nomination and Remuneration Committee</u>	1. Mr. Narayansinh Chauhan : Chairman 2. Ms. Chandrikaben Bhadaraka : Member 3. Mr. Jitendra Singh Rathore : Member
<u>Stakeholders' Relationship Committee</u>	1. Mr. Narayansinh Chauhan : Chairman 2. Ms. Chandrikaben Bhadaraka : Member 3. Mr. Jitendra Singh Rathore : Member
<u>Key Managerial Personnel</u>	Mr. Jitendra Singh Rathore : Chief Financial Officer
<u>Statutory Auditor</u>	M/s. S. Mandawat & Co. , Chartered Accountants, Ahmedabad
<u>Secretarial Auditor</u>	M/s Jitendra Parmar & Associates Company Secretaries, Ahmedabad
<u>Share Transfer Agent</u>	Satellite Corporate Services Private Limited Office No. A-106-107, Dattani Plaza, East West Indl. Compound, Andheri Kurla Road, Nr. Safed Pool, Sakinaka, Mumbai-400072, Maharashtra
<u>Registered Office</u>	308, Shital Varsha Arcade, Opp. Girish Cold Drinks, C. G. Road, Navrangpura, Ahmedabad – 380 009

ARYAVAN ENTERPRISE LIMITED
CIN No. L52100GJ1993PLC018943

NOTICE

NOTICE is hereby given that **31st Annual General Meeting** of **Aryavan Enterprise Limited** will be held on **Saturday, 30th September, 2023 at 10:30 a.m.** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses: -

ORDINARY BUSINESS: -

1) To receive, consider, and adopt:

the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2023 together with reports of the Board of Directors & Auditors thereon and

- 2) To appoint a Director in place of Mr. Jitendra Singh Rathore (DIN 02454172), who retires by rotation, and being eligible, offers himself for re-appointment.
- 3) To consider and if thought fit to pass the following resolution with or without modification as an **Ordinary Resolution: -**

APPOINTMENT OF M/S. S N D K & ASSOCIATES LLP, CHARTERED ACCOUNTANTS (ICAI FIRM REGISTRATION NO. W100060) AS THE STATUTORY AUDITORS OF THE COMPANY

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors Rules), 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, **M/s. S N D K & Associates LLP**, Chartered Accountants (ICAI Firm Registration No. W100060) appointed as the Statutory Auditors of the Company for a First term of five years from the conclusion of 31st Annual General Meeting held in 2023 to the conclusion of 36th Annual General Meeting of the Company to be held in 2028 and that the appointment of **M/s. S N D K & Associates LLP**, Chartered Accountants (ICAI Firm Registration No. W100060) be and is hereby appointed on such remuneration plus tax, out-of-pocket expenses etc. as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”

SPECIAL BUSINESS:

- 4) To consider and if thought fit to pass the following resolution with or without modification as an **Ordinary Resolution: -**

CONFIRM THE APPOINTMENT OF MR. JASHVANTBHAI SHANKARLAL PATEL (DIN:10211877) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY

“**RESOLVED THAT** pursuant to the provisions of section 152, read with Rule 8, 9 and 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any of the Companies Act 2013, if any, read with the Articles of Association of the company and on recommendation of the Nomination and Remuneration Committee and the Board of Directors consent of the members of the company be and is hereby accorded to appoint Mr. Jashvantbhai Shankarlal Patel (DIN:10211877), as a Non-Executive Non-Independent Director of the Company who has been appointed as an Additional Directors by the Board of Directors of the company on 27.07.2023.

RESOLVED FURTHER THAT Board of directors be and is hereby authorized to file E-Form regarding intimation about the aforesaid appointment to the office of the Registrar of Companies.”

- 5) To consider and if thought fit to pass the following resolution with or without modification as an **Ordinary Resolution:-**

CONFIRM THE APPOINTMENT OF MR. HIRENKUMAR JASHVANTBHAI PATEL (DIN: 08983888) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY

“**RESOLVED THAT** pursuant to the provisions of section 152, read with Rule 8, 9 and 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions if any of the Companies Act 2013, if any, read with the Articles of Association of the company and on recommendation of the Nomination and Remuneration Committee and the Board of Directors consent of the members of the company be and is hereby accorded to appoint Mr. Hirenkumar Jashvantbhai Patel (DIN: 08983888), as a Non-Executive Non-Independent Director of the Company who has been appointed as an Additional Directors by the Board of Directors of the company on 16.06.2023.

RESOLVED FURTHER THAT Board of directors be and is hereby authorized to file E-Form regarding intimation about the aforesaid appointment to the office of the Registrar of Companies.”

- 6) To consider and if thought fit to pass the following resolution with or without modification as **Special Resolution:-**

APPOINTMENT OF MRS. KAJAL RITESH SONI (DIN: 06926972), AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s)

thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mrs. Kajal Ritesh Soni (DIN: 06926972), who holds office of an Independent Director up to this Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member, signifying his intention to propose candidature of, Mrs. Kajal Ritesh Soni (DIN: 06926972) for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a first term of five consecutive years commencing from 6th September, 2023.

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

7) To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution

APPOINTMENT OF MS. SONU GUPTA (DIN: 07333591), AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms. Sonu Gupta (DIN: 07333591), who holds office of an Independent Director up to this Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member, signifying his intention to propose candidature of, Ms. Sonu Gupta (DIN: 07333591) for the office of Director, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a first term of five consecutive years commencing from 6th September, 2023.

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

- 8) To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution

APPOINTMENT OF MR. PRAFULLCHANDRA VITTHALBHAI PATEL (DIN: 08376125) AS A MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF 5 YEARS

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 188 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013(Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification amendments or re-enactment thereto for the time being in force) Article of Association of the Company, and such other approvals, consents and permission as may be necessary and subject to such modifications, variations, as may be approved and acceptable to the appointee and on recommendation of the Nomination and Remuneration Committee and the Board of Directors consent of the members be and is hereby accorded for the appointment of Mr. Prafullchandra Vitthalbhai Patel (DIN:08376125) as Chairman & Managing Director of the Company, for a period of five years with effect from 16th June, 2023 to 15th June, 2028 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee as set out herein below :-

Basic Salary	Rs. 2,00,000/- per month (with increments as the Board may decide from time to time)
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Perquisites	In addition to the salary and performance bonus, the following perquisites mentioned in Category A, Category B and Category C shall be allowed to <u>Mr. Prafullchandra Vitthalbhai Patel - Chairman & Managing Director</u> and the total value of perquisites shall be restricted to an amount equal to the annual salary.
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Category A

Leave Travel Assistance	For Self and Family in accordance with the Policy of the Company. Family means the spouse, the dependent children and dependent parents.
Club Fee	The Company shall pay and/or Reimburse Fees and expenses (excluding Admission and Life Membership Fees) of <u>maximum two clubs</u> .
Medicclaim and Personal Accident Insurance Premium	The Company shall pay Medicclaim and Personal Accident Insurance Premium as per the rules of the Company.

Category B

Provident Fund	The Company shall make contribution to Provident Fund, Superannuation Fund or Annuity fund (as per the rules of the Company) to the extent these either singly or put together are not taxable under the Income Tax Act.
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Gratuity	The Company shall pay gratuity at the rate not exceeding half a month's salary for each completed year of service subject to maximum amount permissible under the Payment of Gratuity Act, 1972 from time to time.
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Category C

Car	The Company shall provide <u>a car with driver</u> at the entire cost of the Company for personal use and office work. The Company shall bill use of car for private purposes.
Communication Facility	The Company shall provide communication devices such as telephones, audio and video conference facilities etc., at the residence telephone at the entire cost of the Company. Personal long distance calls be billed by the Company.
Entertainment and all Other Expenses	Reimbursement of entertainment and all other expenses actually and properly incurred in the course of business of the Company.

No Sitting Fees	No sitting fee will be paid for attending meetings of the Board or Committee thereof.
Retirement	<u>Mr. Mr. Prafullchandra Vitthalbhai Patel - Chairman & Managing Director</u> shall be liable to retire by rotation.

In case of inadequacy of Profit /Loss during the period of appointment, the remuneration payable to <u>Mr. Prafullchandra Vitthalbhai Patel - Chairman & Managing Director</u> , shall be as per limit prescribed in Schedule V of the Companies Act, 2013 or any modification(s) or re-enactment(s) including circular and notification issued by Ministry of Corporate Affairs, from time to time.
In the event of cessation of office during any financial year, a rateable proportion of the aforesaid remuneration shall be payable by the Company to Mr. <u>Mr. Prafullchandra Vitthalbhai Patel</u> .

RESOLVED FURTHER THAT the Board of Directors in their discretion be and is hereby authorized to increase, alter, and vary the Salary and Perquisites in such manner as the Board in absolute discretion deem fit and acceptable to **Mr. Prafullchandra Vitthalbhai Patel - Chairman & Managing Director** subject to the provisions of Section 197 and 198 read with Schedule V of the Companies Act, 2013, including the Circular issued by Ministry of Corporate Affairs; vide notification dated 12 September 2018 to pay remuneration exceeding the ceiling and any amendments /modifications, enactment from time to time.

RESOLVED FURTHER THAT pursuant to Section 197 (9) of the Companies Act, 2013 in case of receipt of remuneration, in excess of the specified threshold, **Mr. Prafullchandra Vitthalbhai Patel - Chairman & Managing Director**, shall refund the amount within two years or such lesser period as may be allowed by the Company, and until such sum is refunded, hold it in trust for the Company. Prior approval of Banks, Financial Institutions, Non-Convertible Debenture holders or Secured Creditors will be required, in case the Company has defaulted in payment of their dues. The Company is allowed to waive such refundable amount by passing a Special Resolution within TWO YEARS from the date the sum becomes refundable.

RESOLVED FURTHER THAT in the event of any re-enactment or modification or re-codification of the Companies Act, 2013 this Resolution shall remain in force and the reference to various provisions of the Companies Act shall be deemed to be substituted by the corresponding provisions of the new act or amendments thereto or the Rules and Notifications issued thereunder.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby individually authorized to do all such acts, deeds, matters and things as in its absolute discretion, as may be considered necessary, desirable or expedient and to settle any question, or doubt that may arise in relation thereto and the Board of Directors shall have absolute powers to decide breakup of the remuneration, restructure remuneration within the maximum permissible limit and in order to give effect to this resolution or as may be considered by it to be expedient in the best interest of the Company.”

- 9) **To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:**

CHANGE OF NAME OF THE COMPANY FROM “ARYAVAN ENTERPRISE LIMITED” TO “ECOFINITY ATOMIX LIMITED”.

“RESOLVED THAT pursuant to the provisions of Section 4, 5, 13, 14 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Companies (Incorporation) Rules, 2014, including any statutory modification(s) or reenactment(s) thereof for the time being in force and pursuant to Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) as applicable, the Memorandum of Association and Articles of Association of the Company and subject to the approval, consent, sanction and permission of the Central Government, Central Registration Centre, Ministry of Corporate Affairs, Stock Exchange, and any other appropriate Regulatory and Statutory Authorities, as may be necessary, consent of the Members of the Company be and is hereby accorded for change of name of the Company from “Aryavan Enterprise Limited” to **“Ecofinity Atomix Limited”**.

“RESOLVED FURTHER THAT upon issuance of the fresh certificate of incorporation by the Registrar of Companies consequent upon change of name, the Memorandum of Association and the Articles of Association, and other relevant documents shall stand altered as below:

The Name Clause I in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause: 1. The Name of the Company is “Ecofinity Atomix Limited”

“RESOLVED FURTHER THAT the name “Aryavan Enterprise Limited” be substituted with the new name “Ecofinity Atomix Limited” wherever appearing in the Articles of Association of the Company and other relevant documents, papers and places, as applicable wherein the Company is a party or interested, common seal and at all other places wherever appearing.”

“RESOLVED FURTHER THAT Mr. Prafullchandra Vithhalbhai Patel, Managing Director of the Company be and are hereby severally authorized to make, sign, execute and file necessary applications, forms, returns, and documents as may be considered necessary or expedient including appointing attorney(s) or authorized representatives under appropriate Letter(s) of Authority, to appear before the Central Government, Ministry of Corporate Affairs, Stock Exchanges where shares of the Company are listed, and such other Regulatory or Statutory Authorities, as may be required from time to time and to do all such acts, deeds and things including settling and finalizing all issues that may arise in this regard in order to give effect to this resolution and to delegate all or any of the powers conferred herein as they may, in their absolute discretion, deem fit.”

Registered Office:

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

By Order of the Board
for **ARYAVAN ENTRPRISE LIMITED**

Prafullchandra Patel
Chairman and Managing Director
DIN: 08376125
Date: 06.09.2023
Place: Ahmedabad

Notes:

Convening of AGM through Video Conferencing (“VC”) or any Other Audio-Visual Means (“OAVM”)

1. In terms of General Circular No. 10/2022 dated 28th December, 2022 and other earlier circulars issued in this regard by the Ministry of Corporate Affairs (“MCA Circulars”) and in compliance with the provisions of the Companies Act, 2013 (“Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 (“Listing Regulations”), the 31st Annual General Meeting (AGM) of the Members of the Company will be held through VC/OAVM, so that members can attend and participate in the AGM from their respective locations. The deemed venue for the 31st AGM shall be the Registered Office of the Company.

The Members are therefore requested not to visit Administrative / Registered Office to attend the AGM.

Dispatch of Notice and Annual Report through electronic means

2. In compliance with the MCA Circulars read with Circular No. SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and other earlier circulars issued in this regard by the Securities and Exchange Board of India (“SEBI Circulars”), Notice of the AGM along with the **Annual Report 2022-23** is being sent only through electronic mode to those Members whose name is recorded in the Register of Members / Register of Beneficial Owners as on **1st September, 2023** and whose email addresses are registered with the Company / Registrar and Share Transfer Agent (“Satellite Corporate Services Private Limited” / “RTA”) or with the respective Depository Participant(s) for communication purposes to the Members, unless any member has requested for a hard copy of the same.
3. The Notice can also be accessed at the Company’s website at www.deeptialloysteel.com and at the website of the Stock Exchange BSE Limited www.bseindia.com and at the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.
4. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Proxy form

5. In terms of the MCA Circulars, physical attendance of members has been dispensed with and as such, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, **the Proxy Form and Attendance Slip are not annexed to the Notice**. However, Pursuant to Section 112 and Section 113 of the Companies Act, 2013, representatives of the President of India or the Governor of State or the Body Corporates are entitled to attend the AGM through VC/OAVM and cast their votes through e-voting.

6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, does not form the part of the Company since the Company has not any special business to be transacted.

E-Voting facility and joining of AGM through VC / OAVM

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 31st AGM. Shareholders are requested to refer Page No. **11 to 18** for detailed procedure for e-Voting and participation in the AGM through VC/OAVM. The detailed procedure for participation in the meeting through VC/OAVM is also available at the Company's website www.deeptialloysteel.com.
8. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ('CDSL') for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
9. In view of MCA & SEBI Circulars, printed copy of the Annual Report (including Notice) is not being sent to the Members.
10. AGM convened through VC/OAVM is in compliance with applicable provisions of the Companies Act, 2013 read with MCA & SEBI Circulars as stated above.
11. The voting period **begins on Wednesday, 27th September, 2023 at 9.00 a.m.** and **ends on Friday, 29th September, 2023 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date Saturday, 23rd September, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
12. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
13. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
14. The helpline number regarding any query / assistance for participation in the AGM through VC/ OAVM is 022-23058542/43.

Book Closure and Cut-off Date for Dividend & Voting

15. The Register of Members and Share Transfer Books of the Company will remain closed from **Sunday, 24th September, 2023 to Saturday 30th September, 2023** (both days inclusive) for the purpose of Annual General Meeting.
16. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. **Saturday, 23rd September, 2023**.

Quorum

17. The attendance of Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning quorum under Section 103 of the Companies Act, 2013.

Scrutinizer for conducting E-Voting

18. The Company has appointed **Ms. Dhyanam Vyas proprietor of M/s. Dhyanam Vyas and Associates (Membership No. A52500, COP: 21815), Practicing Company Secretary, Ahmedabad** to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

Voting Result

19. The voting results shall be declared within two working days from the conclusion time of the Meeting. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at immediately after the result is declared by the Chairman or any other person authorised by the him in this regard and will simultaneously be sent to BSE Limited and where equity shares of the Company are listed.

PREVENT FRAUDULENT TRANSACTIONS

20. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

Inspection of Documents

22. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode by sending an e-mail to www.deeptialloysteel.com.

Financial Information required

23. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at **least 10 (Ten) days before** the date of the Meeting from their registered e-mail address, mentioning their name, DPID and Client ID number/folio number and mobile number at the Company's investor desk at www.deeptialloysteel.com so that the information required may be made available at the Meeting.
24. The Company is pleased to provide members, facility to exercise their right to vote at the **31st Annual General Meeting (AGM)** by electronic means through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).
25. The Recording/transcript of the AGM will be made available on the website of the Company www.deeptialloysteel.com in the Investors Section, as soon as possible after the Meeting is over.

INTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. 5) The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online” for IDeAS Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

7. After entering these details appropriately, click on “SUBMIT” tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field.
9. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
10. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN of Aryavan Enterprise Limited.
12. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
13. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
14. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
15. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
17. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
19. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz www.deeptialloysteel.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 (Seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at www.deeptialloysteel.com.

The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least **7 (Seven) days prior to meeting** mentioning their name,

demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

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

All grievances connected with the facility for voting by electronic means may be addressed to: -

Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013

or

send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

NAME	CONTACT DETAILS
COMPANY	Aryavan Enterprise Limited 308, Shital Varsha Arcade, Opp. Girish Cold Drinks, C. G. Road, Navrangpura Ahmedabad -380009 E-MAIL:- www.deeptialloysteel.com

REGISTRAR AND TRANSFER ('RTA AGENT')	Satellite Corporate Services Pvt Ltd A-106-107, Dattani Plaza, East West Indl. Compound, Andheri Kurla Road, Nr Safed Pool, Sakinaka, Mumbai-400072. Tel: +91 022 28520461/462, Fax: +91 22 4918 6060 E-MAIL:- service@satellitecorporate.com
E-VOTING AGENCY	Central Depository Services [India] Limited E-MAIL:- helpdesk.evoting@cdslindia.com
SCRUTINIZER*	Ms. Dhyanam Vyas – Practicing Company Secretary M/s. DHYANAM VYAS AND ASSOCIATES E-MAIL – info@dhyanamcs.com

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

By Order of the Board
for **ARYAVAN ENTRPRISE LIMITED**

Prafullchandra Patel
Chairman and Managing Director
DIN: 08376125
Date: 06.09.2023
Place: Ahmedabad

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

Item No.4

The Board of Directors of the Company had appointed Mr. Jashvantbhai Shankarlal Patel as an Additional Director of the Company with effect from 27th July, 2023. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Jashvantbhai Shankarlal Patel shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as a Non-Executive Non-Independent Director of the Company. A brief profile of Mr. Jashvantbhai Shankarlal Patel, including nature of her expertise, is provided in this Annual Report.

None of the Directors or Key Managerial Personnel except Mr. Jashvantbhai Shankarlal Patel and Mr. Hirenkumar Jashvantbhai Patel, are concerned or interested (financially or otherwise) in this Resolution.

The Board commends the **Ordinary** Resolution set out at Item no. 4 for approval of the Members.

Item No.5

The Board of Directors of the Company had appointed Mr. Hirenkumar Jashvantbhai Patel as an Additional Director of the Company with effect from 16th June, 2023. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Hirenkumar Jashvantbhai Patel shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as a Non-Executive Non-Independent Director of the Company. A brief profile of Mr. Hirenkumar Jashvantbhai Patel, including nature of her expertise, is provided in this Annual Report.

None of the Directors or Key Managerial Personnel except Mr. Hirenkumar Jashvantbhai Patel and Mr. Jashvantbhai Patel are concerned or interested (financially or otherwise) in this Resolution.

The Board commends the **Ordinary** Resolution set out at Item no. 5 for approval of the Members.

Item No.6

Members are hereby informed that Board of Directors of the Company upon recommendation of the Nomination and Remuneration Committee, and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the "Act") and rules made thereunder had approved the appointment of Mrs. Kajal Ritesh Soni (DIN: 06926972) as an Additional Non – Executive Independent Director of the Company with effect from 06.09.2023. Mrs. Kajal Ritesh Soni (DIN: 06926972) is qualified to be appointed as a Director in terms of Section 164 of the Act and has given her written consent to act as a Director of the Company. The Company has received a declaration from Mrs. Kajal Ritesh Soni (DIN: 06926972) that she fulfils all criteria for independence stipulated under Section 149(6) of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 (the “Listing Regulations”). The Company has also received the notice under Section 160 of the Act from a member proposing her candidature as a Director of the Company.

Accordingly, the approval of the Members is sought for the appointment of Mrs. Kajal Ritesh Soni (DIN: 06926972) as an Independent Director, not liable to retire by rotation, to hold office for a period of five (5) years, from 06.09.2023 to 05.09.2028 (both days inclusive). Further, in terms of Regulation 25(2A) of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 appointment of Mrs. Kajal Ritesh Soni (DIN: 06926972), as an Independent Director requires approval of Members of the Company by passing a special resolution.

Except Mrs. Kajal Ritesh Soni (DIN: 06926972), none of the Directors, Key Managerial Personnel and their relatives, is concerned / interested in passing of the above resolution.

Your Board of Directors recommend passing of the resolution set out in Item No. 6 of the accompanying Notice as **Special** Resolution.

Item No. 7

Members are hereby informed that Board of Directors of the Company upon recommendation of the Nomination and Remuneration Committee, and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the “Act”) and rules made thereunder had approved the appointment of Ms. Sonu Gupta (DIN: 07333591) as an Additional Non – Executive Independent Director of the Company with effect from 06.09.2023. Ms. Sonu Gupta (DIN: 07333591) is qualified to be appointed as a Director in terms of Section 164 of the Act and has given her written consent to act as a Director of the Company. The Company has received a declaration from Ms. Sonu Gupta (DIN: 07333591) that she fulfils all criteria for independence stipulated under Section 149(6) of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”). The Company has also received the notice under Section 160 of the Act from a member proposing her candidature as a Director of the Company.

Accordingly, the approval of the Members is sought for the appointment of Ms. Sonu Gupta (DIN: 07333591) as an Independent Director, not liable to retire by rotation, to hold office for a period of five (5) years, from 06.09.2023 to 05.09.2028 (both days inclusive). Further, in terms of Regulation 25(2A) of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 appointment of Ms. Sonu Gupta (DIN: 07333591), as an Independent Director requires approval of Members of the Company by passing a special resolution.

Except Ms. Sonu Gupta (DIN: 07333591), none of the Directors, Key Managerial Personnel and their relatives, is concerned / interested in passing of the above resolution.

Your Board of Directors recommend passing of the resolution set out in Item No. 7 of the accompanying Notice as **Special** Resolution.

Item No.8

Reappointment of Mr. Prafullchandra Vitthalbhai Patel, as a Chairman and Managing Director for a period of five years

On the basis of recommendation of Nomination and Remuneration Committee, the Board of Directors its meeting has resolved / approved reappointment of Mr. Prafullchandra Vitthalbhai Patel (DIN: 08376125) from **16th June, 2023 to 15th June, 2028** for a period of **five years** as mentioned against their name in the table and terms of remuneration upto 15th June, 2028.

(1) Term of Re-appointment

Name and DIN	Designation
Mr. Prafullchandra Vitthalbhai Patel DIN: 08376125	Chairman & Managing Director

(2) Perquisites :

In addition to Salary, Mr. Prafullchandra Vitthalbhai Patel shall be eligible for the perquisites mentioned in **Category A, Category B and Category C** which shall not be included in the computation of the Ceiling on remuneration specified in Section II and Section III of Schedule V of the Companies Act, 2013:

- (a) The Company shall make contribution to Provident Fund, Superannuation Fund or Annuity fund (as per the rules of the Company) to the extent these either singly or put together are not taxable under the Income Tax Act.
- (b) The Company shall pay gratuity at the rate not exceeding half a month's salary for each completed year of service subject to maximum amount permissible under the Payment of Gratuity Act, 1972 from time to time.
- (c) Encashment of leave at the end of tenure.

In addition, the following perquisites shall be paid to Mr. Prafullchandra Vitthalbhai Patel –

- (a) Leave Travel Assistance: - For Executive Chairman and his family once in a year as per the rules of the Company. (Family means the spouse, the dependent children and dependent parents).
- (b) Club Fee: - Fees of Club subject to a maximum of two clubs. This will not include admission and Life Membership Fees.
- (c) Mediclaim and Personal Accident Insurance Policy as per the rules of the Company.
- (d) The Company shall provide a car with driver at the entire cost of the Company for personal use and office work. The Company shall bill use of car for private purposes.
- (e) The Company shall provide communication devices such as telephones, audio and video conference facilities etc., at the residence at the entire cost of the Company. Personal long distance calls be billed by the Company.

- (f) One Month's privilege leaves for every eleven-month's service.
- (g) Such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and accepted by Mr. Prafullchandra Patel.

The value of the above perquisites shall be evaluated as per Income-tax Rules, 1962, wherever applicable, and at cost in the absence of any such Rule, and shall be subject to an overall annual ceiling of an amount equal to the Salary for the relevant period.

- (3) The Board of Directors or Committee thereof may, in their discretion, revise/modify the terms of remuneration from time to time.

(4) **Reimbursement:**

Mr. Prafullchandra Vitthalbhai Patel. shall be reimbursed entertainment expenses actually and properly incurred in the course of business of the Company.

(5) **Other Terms:**

- (a) Mr. Prafullchandra Vitthalbhai Patel shall, subject to the superintendence, control and direction of the Board of Directors, shall manage and conduct the business and affairs of the Company.
- (b) They will not be paid any sitting fee for attending meetings of the Board or Committee thereof.
- (c) The Board of Directors shall increase, alter, and vary the salary, perquisites and Performance based Bonus in such manner as the Board in absolute discretion deem fit.
- (d) In case of inadequacy of Profit /Loss during the period of reappointment, the remuneration payable to Mr. Prafullchandra Vitthalbhai Patel shall be as per limit prescribed in Schedule V of the Companies Act 2013.

Your Directors recommend the resolution as for your approval.

None of the Directors except Mr. Prafullchandra Vitthalbhai Patel is concerned or interested in the proposed resolution.

Your Board of Directors recommend passing of the resolution set out in Item No. 8 of the accompanying Notice as **Special** Resolution.

Item No. 9

Your Director proposed to change the name of the Company because the Company is planning to focus on manufacturing of pharmaceutical products amongst other activities therefore decided to change the name of the Company from Aryavan Enterprise Limited to **ECOFINITY ATOMIX LIMITED** as allowed by Central Registration Centre, Ministry of Corporate Affairs.

None of the Directors, Key Managerial Personnel and their Relatives are concerned or interested in the proposed resolution.

Your Board of Directors recommend passing of the resolution set out in Item No. 9 of the accompanying Notice as **Special** Resolution.

Registered Office:

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

By Order of the Board
for **ARYAVAN ENTRPRISE LIMITED**

Prafullchandra Patel
Chairman and Managing Director
DIN: 08376125
Date: 06.09.2023
Place: Ahmedabad

ANNEXURE TO THE NOTICE

Details of Directors seeking appointment / reappointment at the 31st Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Item No.	8	5	4	6	7
Full Name	Prafullchandra Vitthalbhai Patel	Hirenkumar Jashvantbhai Patel	Jashvantbhai Shankarlal Patel	Kajal Ritesh Soni	Sonu Gupta
DIN No.	08376125	08983888	10211877	06926972	07333591
Age	60 Years	27 Years	70 Years	39 Years	48 Years
Designation	Managing Director	Non-Executive Director	Non-Executive Director	Independent Director	Independent Director
Appointment/ Re-Appointment	Re-Appointment	Re-Appointment	Re-Appointment	Appointment	Appointment
Qualification	Graduated In Bachelor of Science (Chemical)	Graduated In Bachelor of Science (Chemical)	Graduated In Bachelor of Science	Chartered Accountant	B.A. LL.B.
Experience	25+ YEARS	15+ YEARS	35+ YEARS	15+ YEARS	15+ YEARS
Expertise	Product Developer	Product Developer	Strategy Developer	Advisory-Taxation and Finance	Legal Field
Last Remuneration	Nil	Nil	Nil	Nil	Nil
Shareholding (as on 31.03.2023)	Nil	Nil	Nil	Nil	Nil
Relationship with other directors and KMP	N.A.	N.A.	N.A.	N.A.	N.A.
Member/ Chairperson of committees of the Company	N.A.	N.A.	N.A.	N.A.	N.A.
Directorships held in other public companies	N.A.	N.A.	N.A.	N.A.	N.A.
Membership of committees held in other Indian companies	N.A.	N.A.	N.A.	N.A.	N.A.
Chairman of committees held in other Indian companies	N.A.	N.A.	N.A.	N.A.	N.A.

DIRECTORS' REPORT

To,
Dear Shareholders,

Your Directors have pleasure in presenting 31st (Thirty-One) Annual Report together with the Audited Financial Statements of the Company for the Financial Year (“FY”) ended on 31st March, 2023.

FINANCIAL RESULTS:

PARTICULARS	(Rs. in Hundred)	
	Year Ended on 31 st March, 2023	Year Ended on 31 st March, 2022
Revenue from Operations	18578.49	20493.00
Other Income	7248.74	6669.47
Total Revenue	25827.23	27162.47
Total Expenses	52063.41	27401.04
Earnings before Interest, Tax, Depreciation & Amortization		
Finance Cost	21.28	11.79
Depreciation	0.00	0.00
Profit Before Tax	(26236.18)	(238.57)
Payment & Provision of Current Tax	0	55.00
Deferred Tax Expenses/(Income)	0	0
Profit After Tax	(26236.18)	(293.57)

STATE OF COMPANY’S AFFAIRS:

During the year under review, the Revenue from Operation of the Company decreased from Rs.20493.00 hundred to Rs.18578.49 hundred. Pursuant to the decrease in sale of the Company the loss of the Company increased from Rs.293.57 hundred to Rs.26236.18 hundred.

CHANGE IN NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business of the Company.

DIVIDEND:

Since the Company has incurred a loss, your Directors does not propose the Dividend.

TRANSFER TO RESERVES:

The profit of the Company for the Financial Year ending on 31st March, 2023 is transferred to profit and loss account of the Company under Reserves and Surplus.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the Company’s website at www.deeptialloysteel.com.

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.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

OPEN OFFER:

During the period under review, Mr. Prafullchandra Vitthalbhai Patel has acquired 150 Equity Shares via Open Offer and Mr. Prafullchandra Vitthalbhai Patel, Mr. Jashvantbhai Patel and Mr. Hirenkumar Jashvantbhai Patel have in total acquired 22,96,310 Equity Shares via Share Purchase Agreement.

DEPOSITS:

During the financial year, your Company has not accepted any amount as Public Deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

FINANCE:

To meet the funds requirement of working / operational capital your Company utilize the internal accruals as funds.

CREDIT RATING:

The provisions related to Credit Rating is not applicable to the Company.

DISCLOSURE RELATING TO SUBSIDIARIES, ASSOCIATES

Your Company does not have any holding, subsidiary, associate or any joint venture.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

MERGERS AND ACQUISITIONS:

There were no mergers/acquisitions during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The composition of the Board of Directors of the Company on 31st March, 2023 is as under:

i) Directors to retire by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of your Company, Mr. Jitendra Singh Rathore (DIN: 02454172) Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

The details as required under the provisions of the Companies Act and Listing Regulations are provided in the Notice convening the ensuing Annual General Meeting.

ii) APPOINTMENT OF DIRECTORS

In this General Meeting, your Directors proposed to appoint Mr. Jashvantbhai Patel and Mr. Hirenkumar Patel as Non-Executive Non-Independent Director of the Company, Mrs. Sonu Gupta and Mrs. Kajal Soni as Non-Executive Independent Director of the Company and Mr. Prafullchandra Patel as Managing Director of the Company.

iii) Declaration by Independent Directors:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the provisions of Section 149(6) of the Companies Act, 2013 read with Schedules & Rules issued thereunder as well as Regulation 16 of the Listing Regulations.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

iv) Key Managerial Personnel (KMP):

Pursuant to Section 2 (51) and Section 203 of the Companies Act, 2013 read with Rules framed there under, the following executives have been designated as Key Managerial Personnel (KMP) of the Company.

- | | |
|---|-------------------------|
| 1. Mr. Prafullchandra Vitthalbhai Patel | – Managing Director |
| 2. Ms. Disha Jay Barot | – Company Secretary |
| 3. Mr. Jitendra Singh Rathore | – Chief Finance Officer |

During the year under review, Ms. Disha Barot appointed as Company Secretary and Compliance Officer of the Company w.e.f. 21.07.2022 and resigned on 17.08.2023.

MEETINGS OF THE BOARD:

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, Eight Board meetings were convened and held on 11.04.2022, 28.05.2022, 21.07.2022, 12.08.2022, 03.09.2022, 14.11.2022 and 10.02.2023 respectively, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed.

DIRECTORS' RESPONSIBILITY STATEMENT:

In pursuance of Section 134(5) of the Companies Act, 2013 read with the rules made there under, including any enactment or re-enactment thereon, the Directors hereby confirm that:

- a) In the preparation of the Annual Accounts for the year ended on 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 31st March, 2023 and of the Profit of the Company for the period ended on 31st March, 2023.
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the 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 ('IFC') and that such Internal Financial Controls are adequate and were operating effectively.
- 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.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has conducted familiarization programme for Independent Directors during the year. The details of the same are given in the Corporate Governance Report and also posted on the website of the Company at www.deeptialloysteel.com

BOARD PERFORMANCE EVALUATION:

Pursuant to the provisions of the Act and Regulation 17 of Listing Regulations, the Board has carried out the annual performance evaluation of its own performance and that of its statutory committee's Viz., Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee and also of the individual Directors.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of Directors on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders etc. The entire Board carried out the performance evaluation of the Independent Directors and also reviewed the performance of the Secretarial Department.

As required under the provisions of the Act and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 10.02.2023 to evaluate the

performance of the Chairman, Non- Independent Directors and the Board as a whole and also to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

The Directors expressed their satisfaction with the evaluation process.

REMUNERATION POLICY:

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

Non-Executive Directors are paid sitting fees for attending each meeting of the Board and/or Committee of the Board, approved by the Board of Directors within the overall ceilings prescribed under the Act and Rules framed thereunder.

All the Executive Directors (i.e., Chairman/Managing Director/Whole-time Director) are paid remuneration as mutually agreed between the Company and the Executive Directors within the overall limits prescribed under the Companies Act, 2013.

In determining the remuneration of the Senior Management Employees, the Nomination and Remuneration Committee ensures / considers the following:

- The remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
- The remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individual's performance vis-à-vis Key Result Areas (KRAs) / Key performance Indicators (KPIs), industry benchmark and current compensation trends in the market.

COMMITTEES:

The composition of committees constituted by Board along with changes, if any, forms part of the Corporate Governance Report, which forms part of this Annual report.

I. Audit Committee:

The Company has constituted an Audit Committee as per the requirement of the Companies Act, 2013.

During the year under review 4 (Four) meetings were held viz a viz., 28.05.2022, 12.08.2022, 14.11.2022 and 10.02.2023. The Composition and attendance of the Committee is as under:

Sr. No.	Name of Member	Chairman/Member	No. of Meetings attended
1	Mr. Narayansinh Chauhan	Chairman	4
2	Ms. Chandrikaben Bhadaraka	Member	4
3	Mr. Jitendrasingh Rathod	Member	4

II. Stakeholders Relationship Committee:

The Company has constituted a Stakeholders Relationship Committee in terms of the requirements of the Companies Act, 2013.

During the year under review 1 (One) meetings was held. The Composition and attendance of the Committee is as under:

Sr. No.	Name of Member	Chairman/Member	No. of Meetings attended
1	Mr. Narayansinh Chauhan	Chairman	1
2	Ms. Chandrikaben Bhadaraka	Member	1
3	Mr. Jitendrasingh Rathod	Member	1

III. Nomination and Remuneration Committee:

The Company has constituted a Nomination and Remuneration Committee in terms of the requirements of the Companies Act, 2013.

During the year under review 1 (One) meetings were held. The Composition and attendance of the Committee is as under:

Sr. No.	Name of Member	Chairman/Member	No. of Meetings attended
1	Mr. Narayansinh Chauhan	Chairman	1
2	Ms. Chandrikaben Bhadaraka	Member	1
3	Mr. Jitendrasingh Rathod	Member	1

IV. Risk Management Committee:

The provisions regarding the Risk Management Committee does not apply to the Company.

V. Corporate Social Responsibility Committee:

The provisions of section 135 of the Companies Act, 2013 does not apply to the Company.

AUDITORS AND AUDITORS' REPORT:

Statutory Auditors:

The Notes to the Financial Statements referred in the Auditors' Report are self-explanatory.

There are no qualifications or reservations, or adverse remarks made by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Act. The Auditors' Report is attached with the Financial Statements in this Annual Report.

Your Directors proposed to appoint in this ensuing General Meeting M/s. S N D K & Associates LLP, Chartered Accountants (ICAI Firm Registration No. W100060) as Statutory Auditor of the Company for a period of 5 years.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company had engaged the services of M/s Jitendra & Parmar Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year ended 31st March, 2023. The Secretarial Audit Report in **Form No. MR - 3** for the financial year ended 31st March, 2023 is annexed to this report as ‘**Annexure - A**’.

The Secretarial Auditor has made an observation and Board of Directors of your Company has already Complied on the respective Observations.

Internal Auditor:

The Internal Auditor has carried out the internal audit for the reporting period.

Frauds Reported by Auditors

During the year under review, no instance of fraud in the Company was reported by the Auditors.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has in its place adequate Internal Financial Controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weakness in the design or operation of Internal Finance Control System was observed.

For all amendments to Accounting Standards and the new standards notified, the Company carries out a detailed analysis and presents the impact on accounting policies, financial results including revised disclosures to the Audit Committee. The approach and changes in policies are also validated by the Statutory Auditors.

Further, the Audit Committee periodically reviewed the Internal Audit Reports submitted by the Internal Auditors. Internal Audit observations and corrective action taken by the Management were presented to the Audit Committee. The status of implementation of the recommendations were reviewed by the Audit Committee on a regular basis and concerns if any were reported to the Board.

As per the relevant provisions of the Companies Act, 2013, the Statutory Auditors have expressed their views on the adequacy of Internal Financial Control in their Audit Report.

RELATED PARTY TRANSACTIONS (RPT):

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.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

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.

PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2022-23. The details regarding the same is enclosed as 'Annexure – B'.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed to this report as 'Annexure - C'.

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.

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 - D**.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website at www.deeptialloysteel.com

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

As per Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report does not apply to the Company.

INSURANCE:

The Company's Plant, Property, Equipment and Stocks are adequately insured under the Industrial All Risk (IAR) Policy. The Company covers the properties on full sum insured basis on replacement value. The scope of coverage, insurance premiums, policy limits and deductibles are in line with the size of the Company and its nature of business.

ENVIRONMENT:

As a responsible corporate citizen and as company is involved in pharmaceutical business and environment safety has been one of the key concerns of the Company. It is the constant endeavor of the Company to strive for compliance of stipulated pollution control norms.

INDUSTRIAL RELATIONS:

The relationship with the workmen and staff remained cordial and harmonious during the year and management received full cooperation from employees.

OTHER DISCLOSURES AND INFORMATION:

(A) Secretarial Standards:

During the year under review, the Company is in Compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

(B) Annual Listing Fee:

The Company has paid listing fees to BSE Limited.

(C) No One Time Settlement:

There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGMENT:

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. Customers, Members, Dealers, Vendors, Banks and other business partners for the excellent support received from them during the year. The Directors place on record unstinted commitment and continued contribution of the Employee to the Company.

For and on behalf of the Board

PRAFULLCHANDRA VITTHALBHAI PATEL
Chairman and Managing Director
(DIN: 08376125)

Date: 06.09.2023
Place: Ahmedabad

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST
MARCH, 2023**

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

To,
The Members of
Aryavan Enterprise Limited
308, Shital Varsha Arcade, Opp. Girish Cold Drinks,
C. G. Road, Navrangpura,
Ahmedabad – 380 009

We 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”). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **Aryavan Enterprise Limited**’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Aryavan Enterprise Limited** (“the Company”) for the Financial Year ended on 31st March, 2023, according to the provisions of:-

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period).
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

We have also examined compliance with the applicable clauses of the following: (i) Secretarial Standards issued by The Institute of Company Secretaries of India;

1. *Limited Review Report and Audit Report were not given by Peer Review Chartered Accountant as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*
2. *Independent Directors of the Company are not registered with the Independent Director's Databank in pursuant with the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019.*
3. *Newspaper Advertisement for notice given to Shareholders for 30th Annual General Meeting of the Company was not found.*
4. *E-voting facility was not provided by the Company to the Shareholders in the 30th Annual General Meeting of the Company held on 26th September, 2022.*

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

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

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**FOR, JITENDRA PARMAR &
ASSOCIATES,
COMPANY SECRETARIES**

JITENDRA PARMAR
PROPREITOR
FCS No.: 11336
COP No.: 15863
FRN: S2023GJ903900

Date: 04-09-2023
Place: Ahmedabad

Peer Review Certificate No.: 3523/2023
UDIN: F011336E000937382

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

Annexure -1'

To,
The Members
Aryavan Enterprise Limited
Ahmedabad

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

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

**FOR, JITENDRA PARMAR &
ASSOCIATES,
COMPANY SECRETARIES**

JITENDRA PARMAR
PROPREITOR
FCS No.: 11336
COP No.: 15863
FRN: S2023GJ903900

Date: 04-09-2023
Place: Ahmedabad

Peer Review Certificate No.: 3523/2023
UDIN: F011336E000937382

STATEMENT OF DISCLOSURE OF REMUNERATION

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- i. the ratio of the remuneration of each Working Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, if any, in the financial year 2023:

Sr. No.	Name	Ratio to median remuneration	% increase in remuneration
Executive Directors			
1	Mr. Jitendra Singh Rathore Executive Director	-	-
Key Managerial Personnel			
2	Mr. Jitendra Singh Rathore Chief Financial Officer	-	-
3	Ms. Disha Jay Barot Company Secretary	-	-

The Non-Executive Independent Directors of the Company are entitled for sitting fees as per the statutory provisions and are within the prescribed limits. The details of sitting fees paid to independent directors are provided in the Corporate Governance Report that forms part of this Annual Report.

- ii. Percentage increase in the median remuneration of employees in the financial year 2023: **0 %**
- iii. Number of permanent employees on the rolls of the Company as on 31st March, 2023: **3**
- iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstance for increase in managerial remuneration:
- Average percentile increase in remuneration of employees other than managerial personnel was 0% and average increase in remuneration of managerial personnel was around 0%.
- v. The key parameters for any variable component of remuneration availed by the Executive Directors are considered by the Board of Directors as per the Remuneration Policy of the Company.

vi. It is affirmed that the Remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board

PRAFULLCHANDRA VITTHALBHAI PATEL
Chairman and Managing Director
(DIN: 08376125)

Date: 06.09.2023
Place: Ahmedabad

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

[A] CONSERVATION OF ENERGY:

A	The steps taken / impact on conservation of energy:	LED lights, Flip flop screen in coal plant Raw water and STP water recovery system
B	The steps taken by the Company for utilising Alternate Sources of Energy	The Company is in the process of searching the best available alternate source of Energy in renewable sector.
C	The capital investment on energy conservation equipment:	The Company is in the process of searching the best available alternate source of Energy in renewable sector.

[B] Technology Absorption:

Technology Absorption, Adoption and Innovation:

A	Efforts, in brief, made towards technology absorption, adoption and innovation.	The Company is using the raw material which is environment friendly.
B	Benefits derived as a result of the above efforts e.g. Product improvement, cost reduction, product development, import substitution etc.	
C	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:	-
	The details of the technology imported :-	NA
	The year of import	NA
	Whether the technology been fully absorbed	NA
	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof,	NA
D	Research & Development	
	Specific areas in which R & D is carried out by the Company.	No
	Benefits derived as a result of the above R & D.	No
	Future Plan of Action	No
	Expenditure on R & D	No

[C] Foreign Exchange Earnings and Outgo:

(Rs. In Lakhs)

		2022-2023	2021-2022
a.	Foreign Exchange earned	-	-
b.	Foreign Exchange outgo	-	-

For and on behalf of the Board

PRAFULLCHANDRA VITTHALBHAI PATEL
Managing Director
(DIN: 0837612502874427)

Date: 06.09.2023
Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS

A. Indian Economic Overview:

The results of growth-enhancing policies and schemes (such as production-linked incentives and government's push toward self-reliance) and increased infrastructure spending will start kicking in from 2023, leading to a stronger multiplier effect on jobs and income, higher productivity, and more efficiency—all leading to accelerated economic growth. Also, several spillover effects of geopolitical conflicts could enhance India's status as a preferred alternate investment destination. RBI estimates the GDP growth rate for FY 2022-23 at 7.9%. The annual inflation rate in India edged down to 6.5% in May of 2023. Inflation is expected to remain high for the next few quarters of FY 2023-24 due to higher commodity and fuel prices and negative terms of trade. The RBI has already taken measures to contain inflation by tightening the policy rates. The next few quarters will be critical for India's economy as the Government and the RBI work at balancing the stress on inflation, currency and fiscal deficit.

B. Outlook:

In the last decade, India has been one of the fastest-growing economies, with annual growth rate averaging 7-8%. The increase in GDP can be attributed to a variety of reasons, including favorable demographics, influx of investment capital and technological efficiency and productivity gains. As the new financial year begins, there is greater uncertainty on this question, not just because of difference in assessment of the economic situation at hand but also due to the ongoing geopolitical crisis which is fuelling a surge in global commodity prices, especially crude oil.

C. Industry structure and development:

India is the world's second-largest producer of textiles and garments. It is also the fifth largest exporter of textiles spanning apparel, home and technical products. The textiles and apparel industry contribute 2.9% to the country's GDP, 14% to industrial production and 15% to exports. Indian textile players have undertaken various initiatives to boost textile sales viz. investment to expand production capacity, using technology to optimize the value chain, leveraging strategic partnerships and strengthen sustainable textiles business. Textile industry has been steadily recovering post pandemic amid increased raw material prices and container shortages. Production-linked Incentive scheme is expected to be a major boost for the textile manufacturers. The scheme proposes to incentivise MMF (man-made fibre) apparel and MMF fabrics.

D. Opportunities and Threats:

Opportunities: Going ahead, there could be a positive side for textile business as festival season will start from mid 3rd Quarter till end of March, which majorly includes Diwali, Christmas and Holi.

Threats: The company is concerned about the various threats that it is exposed to which includes factors such as rising competition in the market both on the domestic & export front, duty free access to competing countries in US & European markets, uncertain business environment including impact of COVID-19 pandemic, fluctuating

rupee, cost of raw material and its availability, slowdown in demand & change in fashion trends, possibility of increase in interest rates, etc. Besides this the Company is also exposed to factors such as the change in government policies, duties & taxes, availability of power from the grid, availability of labour etc.

E. Segment-wise or product-wise performance:

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

F. Risks and concerns:

Management recognizes the following principal risks that may influence decisions made by investors given their significant impact on business conditions as stated in the securities report, and among matters pertaining to accounting status, consolidated companies' financial status and business performance, as well as cash flows. Our risk management system addresses the increasingly complex risks that we face in our day-to-day operations. The risk management system conducts risk analysis of economic and social changes and implements preventive measures that are best suit for the Company.

G. Internal 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. H. Discussion on financial performance with respect to operational performance: The financial performance of the Company for the Financial Year 2021-22 is described in the report of Board of Directors' of the Company. I. 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.

For and on behalf of the Board

PRAFULLCHANDRA VITTHALBHAI PATEL
Chairman and Managing Director
(DIN: 08376125)

Date: 06.09.2023

Place: Ahmedabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
[Pursuant to Regulations 34(3) and Schedule V Para C Clause (10) (i) of
the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

To,
The Members of
ARYAVAN ENTERPRISE LIMITED
CIN: L52100GJ1993PLC018943
308, Shital Varsha Arcade,
Opp. Girish Cold Drinks, C. G. Road,
Navrangpura Ahmedabad Gujarat 380009

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ARYAVAN ENTERPRISE LIMITED having CIN L52100GJ1993PLC018943 and having registered office 308, Shital Varsha Arcade, Opp. Girish Cold Drinks, C. G. Road, Navrangpura Ahmedabad Gujarat 380009 and (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name	DIN	Date of Appointment
1	Jitendra Singh Rathore	02454172	05/09/2020
2	Narayansinh Chauhan	07424417	11/03/2016
3	Chandrikaben Pravinbhai Bhadaraka	08818509	01/08/2020

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

Sd/-

FOR, DHYANAM VYAS AND ASSOCIATES,
COMPANY SECRETARIES
DHYANAM VYAS
PROPREITOR
ACS: 52500
COP: 21815
UDIN: A052500E000956920

Date: 06.09.2023
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Aryavan Enterprise Limited
(Formally Known as Deepti Alloy Steel Limited)
AHMEDABAD**

REPORT ON THE STANDALONE FINANCIAL STATEMENTS:

OPINION

We have audited the standalone financial statements of Aryavan Enterprise Limited (Formally known as Deepti Alloy Steel Limited) (“the Company”), which comprise the Standalone Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), the Standalone Statement of Changes In Equity and the Standalone Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Act, of the state of affairs of the Company as at March 31, 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTERS

We draw attention to the fact that the Company had closed its manufacturing operations and sold/disposed off land, plant & machinery and other fixed assets in earlier years and since then the company has not resumed the manufacturing activities. These events or conditions, along with other matters as set forth in Notes to the financial statements. However, from the last year, company has started business operation by way of trading of goods. This does not crystalize the opinion of auditor on companies' ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

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

On the basis of audit procedures carried out and discussion with the management, we determined that there are no matters which are to be classified as Key Audit Matters for current financial year.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS:

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial

statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS), accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.

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

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS:

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible

for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by The Companies (Auditor's Report) Order, 2020 issued by The Central Government of India in term of section 143 (11) of The Companies Act, 2013, we enclose in the Annexure-A hereto a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable to the company.
2. As required by section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Standalone Balance Sheet, Standalone the Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity & the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, aforesaid Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity & the Standalone Statement of Cash Flows, comply with the Indian Accounting Standards prescribed under section 133 of the Act;
- e) On the basis of written representations received from the directors of the Company as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of sub-section (2) of section 164 of Act;
- f) With respect to the adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-B;
- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company had no litigations pending as at the end of the financial year which may impact its financial position on final disposal of the respective matters.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. As at 31st March, 2023 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. Management Representation:
 - a. The Management of the Company has represented to us that to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever

by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b. The management of the Company has represented, that, to the best of it’s knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) Companies (Audit and Auditors) Rules, 2014 (as amended) and provided in clauses (a) and (b) above contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year.
3. With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For And On Behalf Of
S. Mandawat & Co.
Chartered Accountants,
Firm reg. No. 118330W

Place: Ahmedabad

Dated: 23-05-2023

UDIN: 23102708BGVQOP1810

Subhash Chandra Mandawat

Partner

M. No. 102708

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of ARYAVAN ENTERPRISE LIMITED on the Standalone financial statements of the company for the year ended 31st March, 2023:

On the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us during the course of audit and to the best of our knowledge and belief, we further report that:

i. In respect of its Property, Plant and Equipment:

- a) (A) According to the information and explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

(B) According to the information and explanations given to us, the company did not have any intangible assets.
- b) As explained to us, the management in accordance with a phased programme of verification adopted by the company has physically verified the property, plant and equipment. To the best of our knowledge and, no material discrepancies have been noticed on such verification or have been reported to us.
- c) According to the information and explanations given to us and on the basis of the examination of the records of the company, the title deeds of all immovable properties are held in the name of the Company as at the balance sheet date.
- d) According to the information and explanations given to us and on the basis of the examination of the records of the company, the company has adopted historical cost model for accounting for PPE, hence no revaluation has been carried out by the company.
- e) According to information and explanation given to us and result of our audit procedure, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. In respect of its Inventories:

- a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanation given to us and as examined by us, no material discrepancies were noticed on such verification.
- b) According to the information and explanations given to us and on the basis of the examination of the records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year hence this clause is not applicable to the Company.

iii. Investments, Guarantees, Loans and Advances:

- a) According to the information and explanation given to us and based on the audit procedure conducted by us, during the year the company has not provided any guarantee or security or granted any loans or advances in the nature of loans but the company has made investments in shares same is disclosed in the Note no. 4 of the financial statements.
 - b) According to information and explanation given to us and based on our audit procedure conducted by us, investment made by the company is not prejudicial to the company's interest.
 - c) According to information and explanation given to us and based on our audit procedure conducted by us, the company has not granted any loans or advances therefore, the provision of clause 3(iii)(c) to clause 3(iii)(f) of the order are not applicable to the company.
- iv.** According to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of The Companies Act, 2013 in respect of grant of any loans, investments, guarantees and securities, as applicable.
- v.** According to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of section 73, 74, 75 & 76 of the Act and Rules framed thereunder during the year and therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi.** According to the information and explanations given to us, as there are no manufacturing activities carried out during the year, the requirements of maintenance of cost records under Section 148(1) of the Act are not applicable to the Company.
- vii. In respect of Statutory Dues:**
- a) As per the information & explanations furnished to us, in our opinion the company is generally regular in depositing with appropriate authorities undisputed statutory dues of T.D.S., GST, and other material statutory dues as applicable to it. According to the information and explanations given to us, no undisputed statutory liabilities were outstanding for more than six months as at 31st March, 2023 from the date they were due for payment.
 - b) According to information and explanations given to us and so far, as appears from our examination of books of account, there were no statutory dues outstanding as at 31st March, 2023 which have not been deposited on account of any dispute.
- viii.** According to the information and explanation given to us, there was no transaction found unrecorded in the books of accounts of the company which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. In respect of Long-term Funds:

- a) According to the information and explanations given to us and as verified from books of accounts, the Company has not taken any loans or borrowings and hence reporting under paragraph 3(ix) (a) is not applicable to the Company.
 - b) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c) According to the information and explanations given to us and as verified from books of accounts, the Company has not taken any term loans during the year.
 - d) According to the information and explanation given to us, and the procedures performed by us, and on an overall examination of the financial statement of the company, the company has no funds raised on short-term basis have been used for long-term purposes by the company.
 - e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f) According to the information and explanations given to us and procedures applied by us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
 - b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no material fraud by the company or on the company has been noticed or reported to us by the management during the year.
 - b) To the best of our knowledge and information with us there is no instances of fraud reportable under section 143(12) of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government.
 - c) As per information and explanation given by management there were no whistle blower complaints received by the company during the year.
- xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

xiii. According to the information and explanations given to us, the company is in compliance with the provisions of sections 177 and 188 of the Companies Act, 2013, where applicable, for related party transactions and the details of related party transactions have been disclosed in the Notes to the Financial Statements in accordance with the applicable Ind AS.

xiv. In respect of Internal Audit:

In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

We have held discussions with the internal auditor of the Company for the year under audit and considered their opinion in determining the nature, timing and extent of our audit procedure.

xv. According to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or persons connected with them and hence clause (xv) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it during the year.

xvi. a) As the company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934, clause (xvi) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

b) As a company is neither a NBFC nor conducted any non-Banking financial or housing activities hence the reporting under paragraph 3(xvi) (b) and (c) is not required.

d) This clause is not applicable to the company as it is not Core Investment Company.

xvii. According to the information and explanations given to us and on the basis of the examination of the records of the company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There being no resignation of the statutory auditors during the year, this clause is not applicable.

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

xx. Provision under section 135 of the Companies Act, 2013 by addition of the second proviso to sub-section (5) is not applicable to the Company since the company is not fall under the criteria of section 135 of the Companies Act, 2013 and hence this clause is not applicable to the company.

xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For And On Behalf Of
S. Mandawat & Co.
Chartered Accountants,
Firm reg. No. 118330W**

**Place: Ahmedabad
Dated: 23-05-2023
UDIN: 23102708BGVQOP1810**

**Subhash Chandra Mandawat
Partner
M. No. 102708**

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT
[REFERRED TO IN PARAGRAPH 2(f) UNDER “REPORT ON OTHER LEGAL AND REGULATORY
REQUIREMENTS SECTION OF OUR REPORT OF EVEN DATE]
FINANCIAL YEAR ENDED 31ST MARCH 2023

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

We have audited the internal financial controls over financial reporting of **ARYAVAN ENTERPRISE LIMITED (“the Company”)** as of March 31, 2023 in conjunction with our audit of the Standalone Ind AS financial statements of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the company 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.

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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 and to the best of our information and according to the information and 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 commensurate with the nature of the business of the company and operating effectively as at March 31, 2023, 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 And On Behalf Of
S. Mandawat & Co.
Chartered Accountants,
Firm reg. No. 118330W

Place: Ahmedabad

Dated: 23-05-2023

UDIN: 23102708BGVQOP1810

Subhash Chandra Mandawat
Partner
M. No. 102708

ARYAVAN ENTERPRISE LIMITED
(Formerly Known as Deepti Alloy Steel Limited)

Notes forming part of the Standalone Ind AS Financial Statements :

1. CORPORATE INFORMATION:

ARYAVAN ENTERPRISE LIMITED (Formerly Known as Deepti Alloy Steel Limited) (“the company”) is a company incorporated under the provision of the Companies Act, 1956. The company is having its registered at 308, Shital Varsha Arcade, Opp. Girish Cold Drinks, C. G. Road, Navrangpura, Ahmedabad – 380 009. The shares of the company are listed on the Bombay Stock Exchange of India.

2. SIGNIFICANT ACCOUNTING POLICIES:

A. Basis of Preparation

Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The standalone financial statements are presented in Hundreds (₹).

B. Use of estimates, assumptions and judgements

The preparation of the standalone financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the standalone financial statements and the reported amounts of revenues and expenses for the year reported.

C. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment.

Revenues from sale is recognized on transfer of significant risks and rewards where it is probable that economic benefits will flow to the Company and there is neither continuing managerial involvement nor effective control over the goods sold.

Interest income is recognized as it accrues in the statement of profit and loss using effective interest rate method.

D. Borrowing Costs

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

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

E. Retirement and other employee benefits

Short term employee’s benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account for the year in which related services rendered by the employees to the company.

The company has long term defined benefit plans of which the company has not been obtained the actuarial valuation. However, these benefits are provided in financial statement on payment basis. Contributions payable to recognized provident funds, which are defined contribution schemes, are charged to the statement of profit and loss.

F. Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

G. Provisions and Contingent Liabilities

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

H. Earnings Per Share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

The diluted potential equity shares have been arrived at, assuming that the proceeds receivable were based on shares having been issued at the average market value of the outstanding shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

I. Inventories

Inventory comprises of traded goods and is measured at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and

condition. Cost is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

J. Government Grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Government grants related to assets are treated as deferred income and are recognized in net profit in the statement of profit and loss on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in net profit in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate.

For And On Behalf Of
S. Mandawat & Co.
Chartered Accountants,
Firm reg. No. 118330W

Place: Ahmedabad

Dated: 23-05-2023

UDIN: 23102708BGVQOP1810

Subhash Chandra Mandawat

Partner

M. No. 102708

ARYAVAN ENTERPRISE LIMITED
(FORMALLY KNOWN AS DEEPTI ALLOY STEEL LIMITED)
CIN: L52100GJ1993PLC018943
REGD. OFFICE: 308, SHITAL VARSHA ARCADE, OPP. GIRISH COLD DRINKS,
C.G. ROAD, NAVRANGPURA, AHMEDABAD - 380009

Balance Sheet as at 31st March, 2023

(Amount In Hundreds)

Particulars	Note No.	2022-23	2021-22
(1) ASSETS			
i) Non-current assets			
a) Property, Plant and Equipment			
b) Financial Assets			
(i) Inventories		0.00	17118.58
(ii) Investments	3	0.00	0.00
(iii) Trade receivables	4	64137.47	81781.60
(iv) Loans and Advances	5	0.00	10547.73
(v) Others	6	0.00	0.00
ii) Current assets			
a) Financial Assets			
i) Cash and cash equivalents	7	2761.47	6958.15
ii) Loans	8	236460.75	265054.02
iii) Others	9	632.70	632.70
b) Current Tax Assets (Net)	10	386.32	268.84
Total Assets		304378.71	382361.62
(2) EQUITY AND LIABILITIES			
1) Equity			
a) Equity Share capital	11	385040.00	385040.00
b) Other Equity	12	-83266.29	-57030.11
2) LIABILITIES			
(i) Non-current liabilities			
a) Financial Liabilities			
i) Borrowings	13	2250.00	41957.17
b) Deferred tax liabilities (Net)	14	0.00	0.00
(ii) Current liabilities			
a) Financial Liabilities			
i) Trade payables	15	130.00	4023.06
b) Provisions	16	225.00	7468.12
c) Current Tax Liabilities (Net)	17	0.00	903.38
Total Equity and Liabilities		304378.71	382361.62
Significant Accounting Policies 2			
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, M/s. S.Mandawat & Co		For and on behalf of the Board of Directors	
Chartered Accountant		For, Aryavan Enterprise Limited	
Firm Reg. No. : 118330W			
		Jitendra H Rathore	Narayansinh Chauhan
		Director	Director
		DIN: 02454172	DIN: 07424417
(Subhash Chandra Mandawat)			
Partner			
Membership No. 102708			
		Disha Barot	
		Company Secretary	
UDIN: 23102708BGVQOP1810			
Place : Ahmedabad		Place : Ahmedabad	
Date : 23-05-2023		Date : 23-05-2023	

ARYAVAN ENTERPRISE LIMITED
(FORMALLY KNOWN AS DEEPTI ALLOY STEEL LIMITED)
CIN: L52100GJ1993PLC018943
REGD. OFFICE: 308, SHITAL VARSHA ARCADE, OPP. GIRISH COLD DRINKS,
C.G. ROAD, NAVRANGPURA, AHMEDABAD - 380009

Statement of Profit and Loss for the period ended 31st March, 2023

(Amount In Hundreds)

Sr. No.	Particulars	Note No.	2022-23	2021-22
I	Revenue From Operations	17	18578.49	20493.00
II	Other Income	18	7248.74	6669.47
III	Total Income		25827.23	27162.47
IV	EXPENSES			
	Cost of Material consumed		0.00	
	Purchase of stock in trade		0.00	0.00
	Changes of inventories of Finished goods	19	17118.58	20493.00
	Employee benefits expense	20	970.00	2113.00
	Finance costs	21	21.28	11.79
	Depreciation and amortization expense		0.00	
	Other expenses	22	33953.55	4783.25
	Total expenses		52063.41	27401.04
V	Profit/(loss) before tax		-26236.18	-238.57
	Tax expense:			
VI	(1) Current tax		0.00	55.00
	(2) Deferred tax	14	0.00	0.00
VII	Profit/(loss) After tax		-26236.18	-293.57
	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
IX	B (i) Items that will be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
	Total Comprehensive Income for the period			
X	(XIII+XIV)(Comprising Profit / (Loss) and Other Comprehensive Income for the period)		0.00	0.00
XI	Earnings per equity share (for continuing operation):			
	(1) Basic		- 0.29	- 0.00
	(2) Diluted		- 0.29	- 0.00

See accompanying notes to the financial statements

Other Notes on accounts from Nos. 22 to 33

For, M/s. S. Mandawat & Co.

Chartered Accountant

Firm Reg. No. : 118330W

(Subhash Chandra Mandawat)

Partner

Membership No. 102708

For, Aryavan Enterprise Limited

Jitendra H Rathore

Director

DIN: 02454172

Narayansinh Chauhan

Director

DIN: 07424417

Disha Barot

Company Secretary

UDIN: 23102708BGVQOP1810

Place : Ahmedabad

Date : 23-05-2023

Place : Ahmedabad

Date : 23-05-2023

ARYAVAN ENTERPRISE LIMITED
(FORMALLY KNOWN AS DEEPTI ALLOY STEEL LIMITED)
CIN: L52100GJ1993PLC018943
REGD. OFFICE: 308, SHITAL VARSHA ARCADE, OPP. GIRISH COLD DRINKS,
C.G. ROAD, NAVRANGPURA, AHMEDABAD - 380009

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

(Amount in Hundreds)

	2022-23		2021-22	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		-26236.18		-238.57
Adjustments for :				
Depreciation	-		-	
Finance cost	-		-	
Interest received	-5705.75		-133.67	0.00
		-5705.75		-133.67
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		-31941.93		-372.24
Increase/(Decrease) in Provisions	-7243.12		130.00	
Increase/(Decrease) in Trade Payables	-3893.06		-5259.34	
Increase/(Decrease) in Other Current Liabilities	-903.38		0.00	
(Increase)/Decrease in Inventories	17118.58		0.00	
(Increase)/Decrease in trade receivables	17644.13		-2196.40	
(Increase)/Decrease in Other Current Assets (Transferor Co)	10547.73		0.00	
(Increase)/Decrease in short-term Loans and Advances	28475.79		6143.67	
		61746.67		
CASH GENERATED FROM OPERATIONS		29804.74		-1182.07
Direct Taxes Paid		-		-1554.31
		0.00	55.00	55.00
NET CASH (USED IN)/FROM OPERATING ACTIVITIES		29804.74		-1609.31
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets				
Sale of Investment	0.00		0.00	
Purchase of non-current investments	0.00		0.00	
Release of Deposits	0.00		0.00	
Maturity / (Invested) in Bank FD	0.00		0.00	
Interest received	5705.75		133.67	
Movement in Long term Loans & advances	0.00		0.00	
NET CASH (USED IN)/FROM INVESTING ACTIVITIES		5705.75		133.67
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest expense				
Long Term Borrowings Taken	-39707.17		-18.00	
NET CASH (USED IN)/ FROM FINANCING ACTIVITIES		-39707.18		-18.00
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		-4196.69		-1493.62
CASH AND CASH EQUIVALENTS (OPENING BALANCE)		6958.15		8451.79
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		2761.47		6958.15

For, M/s. S.Mandawat & Co
Chartered Accountant
Firm Reg. No. : 118330W

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

Jitendra H Rathore
Director
DIN: 02454172

Narayansinh Chauhan
Director
DIN: 07424417

(Subhash Chandra Mandawat)
Partner
Membership No. 102708
UDIN: 23102708BGGVQP1810
Place : Ahmedabad
Date : 23-05-2023

Disha Barot
Company Secretary

Place : Ahmedabad
Date : 23-05-2023

ARYAVAN ENTERPRISE LIMITED
Notes to the financial statements for the year ended on 31st March, 2023

(Amount in Hundreds)

Note No.	2022-23	2021-22
3 Investment - Non Current <u>Investments in subsidiaries</u>	0.00	0.00
	0.00	0.00
4 Trade Receivable - Non Current Unsecured, considered good	64137.47	81781.60
	64137.47	81781.60
5 Loans - Non Current Other Loans and Advances	0.00	10547.73
	0.00	10547.73
6 Others - Non Current Deposits*	0.00	0.00
Bank Deposits With More than 12 Months maturity	0.00	0.00
A	0.00	0.00
*The deposits being refundable, however the refundable time period not being defined hence there is no need for discounting.		
7 CASH AND CASH EQUIVALENTS Cash on Hand	2737.71	6232.96
Balance with Banks :		
- On Current Accounts	23.76	725.19
Total	2761.47	6958.15
8 Loans - Current Other Loans and Advances (Unsecured, considered good)	236460.75	265054.02
	236460.75	265054.02
9 Others - Current TDS Receivable	632.70	632.70
Interest accrued on FD's	0.00	0.00
Total	632.70	632.70
10 Current Tax Assets GST Receivables	386.32	268.84
Total	386.32	268.84

11 SHARE CAPITAL

	2022-23		2021-22	
	Quantity Nos.	Rs.	Quantity Nos.	Rs.
Authorised share capital				
45,00,000 Equity Shares of Rs. 10- each.	45,00,000	450000.00	45,00,000	450000.00
		450000.00		450000.00
Issued Subscribed and Full Paid Up Capital :				
Equity Shares of Rs. 10/- each	38,50,400	385040.00	38,50,400	385040.00
		385040.00		385040.00

Subscribed and fully paid up Capital :**11.1 Reconciliation of Equity Shares outstanding at the beginning and at the end of the year :**

	2022-23		2021-22	
	No.of Shares	Rs.	No.of Shares	Rs.
Shares outstanding at the beginning of the year	38,50,400	385040.00	38,50,400	385040.00
Add: Shares issued during the year	-	0.00	-	0.00
Less: Shares bought back during the year	-	0.00	-	0.00
Shares Outstanding at the end of the year	38,50,400	385040.00	38,50,400	385040.00

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 entitled to

During the year ended 31st March 2023, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (31st March 2022 Rs. Nil)

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

	2022-23		2021-22	
	No.of Shares held	% of holding	No.of Shares held	% of holding
Parikshit Mahatma	10,71,310	27.82	10,71,310	27.82
Sangitaben Jain	12,82,379	33.30	12,82,379	33.30

12 Other Equity

	2022-23	2021-22
<u>General Reserve</u>		
As Per last Balance Sheet	-	-
Add / (Less) : Profit/(Loss) for the year	-	-
Balance at end of the reporting period	-	-
<u>Retained Earnings</u>		
As Per last Balance Sheet	-426970.11	-426676.54
Add : On Account of Merger (refer Note No 22)	0.00	0.00
Add / (Less) : Profit/(Loss) for the year	-26236.18	-293.57
Balance at end of the reporting period	-453206.29	-426970.11
Security premium	277455.00	277455.00
Capital reserves income	92485.00	92485.00
As Per last Balance Sheet	0.00	0.00
Add / (Less) : Movement in OCI (Net) during the year	0.00	0.00
Balance at end of the reporting period	369940.00	369940.00
Total	-83266.29	-57030.11

13 Borrowings - Non Current		
Secured		
Hdfc Bank Ltd	-	-
Others	2250.00	41957.17
Total	2250.00	41957.17
14 Deferred Tax Liability (net) - Non Current		
Break up of Deferred Tax Asset and Deferred Tax Liability arising out of timing differences		
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	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<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>		
15 Trade Payables - Current		
Sundry Creditors for Expenses [Refer note (a) below]	130.00	4023.06
	<u>130.00</u>	<u>4023.06</u>
<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>		
16 Provisions - Current		
Statutory Dues	-	-
Provision for expenses	150.00	150.00
Provision for Legal Fees	75.00	75.00
Provision for Income tax	0.00	7243.12
	<u>225.00</u>	<u>7468.12</u>
17 Current Tax Liabilities (Net) - Current		
TDS payable	0.00	903.38
VAT payable	0.00	0.00
	<u>0.00</u>	<u>903.38</u>

Note 15 TRADE PAYABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	130.00	0.00	0.00	0.00	130.00
Dispute dues-MSME	0.00	0.00	0.00	0.00	0.00
Dispute dues	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00
Total					130.00

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	4023.06	0.00	0.00	0.00	4023.06
Dispute dues-MSME	0.00	0.00	0.00	0.00	0.00
Dispute dues	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00
Total					4023.06

Note 4 TRADE RECEIVABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	20137.47	44000.00	0.00	0.00	0.00	64137.47
Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Goods	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Others						0.00

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	6952.51	74829.09	0.00	0.00	0.00	81781.60
Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Goods	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Others						0.00

ARYAVAN ENTERPRISE LIMITED			
Notes to the financial statements for the year ended on 31st March, 2023			
(Amount In Hundreds)			
Note No.	Particulars	2022-23	2021-22
17	Revenue from Operations		
(i)	Sales	18578.49	20493.00
	Total	18578.49	20493.00
18 Other Income			
1	<u>Interest Received on</u>		
	a) Fixed Deposits	0.00	0.00
	b) Other interest	5705.75	133.67
	c) Income Tax Refund		0.00
2	<u>Other Non Operating Income</u>		
	a) Other income	1542.99	1480.00
	b) Commission Income	0.00	5055.80
	Total	7248.74	6669.47
19 Cost of Goods Sold			
	Opening Stock	17118.58	17118.58
	Add: Purchase	0.00	20493.00
	Less: Closing Stock	0.00	17118.58
	Total	17118.58	20493.00
20 Employment Benefit Expenses			
1	Salaries & Allowances	970.00	2113.00
2	Sitting Fees to Directors		0.00
	Total	970.00	2113.00
21 Finance Cost			
1	Interest Paid on TDS	0.00	0.00
2	Bank charges	21.28	11.79
3	Interest Paid on late payment	0.00	0.00
	Total	21.28	11.79
22 Other Administrative Expenses			
1	Advertisement Expenses	0.00	134.40
2	Auditors Remuneration :	0.00	0.00
	a) Statutory Audit Fees	150.00	150.00
3	Annual Listing fees	0.00	3252.85
4	Courier & Postage Charges	0.00	0.00
5	Bad Debt	22929.52	0.00
6	Income tax	0.00	0.00
7	Job work charges	0.00	0.00
8	Kasar	0.00	0.00
9	BSE Penalty	0.00	466.00
10	Miscellaneous Expenses	0.00	195.00
11	Printing & Stationery		0.00
12	Legal & Professional Fees	10393.22	275.00
13	ROC Fees	0.00	100.00
14	Office Expenses	480.81	210.00
	Total	33953.55	4783.25