

ECOFINITY ATOMIX LIMITED
(FORMERLY KNOWN AS ARYAVAN ENTERPRISE LIMITED)
CIN: L52100GJ1993PLC018943
ADDRESS: 308, SHITAL VARSHA ARCADE, OPP. GIRISH COLD DRINKS, C. G.
ROAD, NAVRANGPURA, AHMEDABAD, GUJARAT - 380 009
E-MAIL: INVESTOR.DEEPTI@GMAIL.COM | MOBILE NO: +91 9824136618

6th September, 2024

To, BSE Limited

Phiroze Jeeyeebhoy Towers,
Dalal Street, Mumbai-400 001
Maharashtra, India

Scrip Code: 539455

Dear Sir/Madam,

Sub: Notice of Thirty-Second (32nd) Annual General Meeting along with Annual Report of the Company for F.Y. 2023-24

In compliance with the provisions of the Companies Act 2013 & rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and Circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"), we wish to inform that **Thirty-Second (32nd) Annual General Meeting ("AGM")** of the Members of the Company is scheduled to be held on **Saturday, 28th September, 2024 at 11.00 A.M.** through Video Conferencing / Other Audio Visual Means ("OAVM") to transact the business, as set out in the Notice of AGM.

In reference to above, we are submitting herewith the Annual Report for the F.Y. 2023-24 along with the **Notice of 32nd AGM**, which is being sent to the Members only through electronic mode. The same is also available on Company's website at <https://ecofinityatomix.com>.

Further to inform that the Company has fixed **Saturday, 21st September 2024** as the "Cut-off date" for the purpose of remote e-voting, for ascertaining the eligibility of the Shareholders to cast their votes electronically in respect of the businesses to be transacted at the AGM.

The remote e-Voting facility would be available during the following period:

Commencement of remote e-Voting	From Wednesday, 25th September 2024 at 09:00 a.m.
Conclusion of remote e-Voting	Friday, 27th September 2024 at 5.00 p.m.
EVSN	240906036

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You are requested to kindly take the same on your record.

Thanking you,

For Ecofinity Atomix Limited
(formerly known as Aryavan Enterprise Limited)

Prafullchandra Patel
Chairman & Managing Director
DIN: 08376125

ECOFINITY ATOMIX LIMITED
(formerly known as Aryavan Enterprise Limited)
CIN No. L52100GJ1993PLC018943

NOTICE

NOTICE is hereby given that **32nd Annual General Meeting of Ecofinity Atomix Limited (formerly known as Aryavan Enterprise Limited)** will be held on **Saturday, 28th September 2024 at 11:00 A.M** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following businesses: -

ORDINARY BUSINESS :-

1. To receive, consider, approve and adopt the Annual Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Mr. Prafullchandra Vitthalbhai Patel (DIN: 08376125), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS :-

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

RATIFICATION OF RESOLUTION PASSED IN THE ANNUAL GENERAL MEETING HELD ON WEDNESDAY, 30TH SEPTEMBER, 2023 FOR CHANGE OF NAME OF THE COMPANY FROM “ARYAVAN ENTERPRISE LIMITED” TO “ECOFINITY ATOMIX LIMITED”.

“RESOLVED THAT in suppression of earlier resolution passed in 31st Annual General Meeting convened on September 30, 2023 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.”

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

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 (‘the Act’) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification(s) or reenactment thereof for the time being in force), the consent of the Members be and is hereby accorded to the Board of Directors of the Company to grant loans and advances or make investments in the securities of any other body corporate or provide securities or guarantees for such an amount that the aggregate of such loans and investments made or to be made, the amounts for which guarantee or security so far provided in connection with a loan to any other body corporate or person, along with the investment, loan, guarantee or security proposed to be made or given by the Company in excess of the limits prescribed under Section 186 of the Act, viz., 60% of the Company’s paid up share capital, free reserves and securities premium account or 100% of the Company’s free reserves and securities premium, whichever is more, upon such terms and conditions as the Board may think fit, provided that the amount of such total loans or investments made, guarantees given and securities provided shall not at any time exceed Rs.20 crore.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to do and perform all such acts, deeds and things and to take all steps as may be considered necessary, proper and expedient to carry on the purpose of this resolution.”

5. Approval of Material Related Party Transaction with M/s. Padmavati Chemicals

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

“RESOLVED THAT pursuant to the provisions of Section 2(76), 188 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and in pursuance to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) and any other provisions of applicable law(s),

including any amendment(s) or statutory modification(s) or re-enactment(s) thereof, for the time being in force (hereinafter collectively referred to as “Applicable Laws”), and in accordance with Company’s policy on related party transactions, as may be applicable from time to time, the consent, sanction, permission or approval as the case may be of the members of the Company be and is hereby accorded to the Board of Directors of the Company or any duly authorized committee of Directors constituted /empowered by the Board, from time to time, to invest in the form of Capital (Current and Fixed) for an amount not exceeding Rs.15,00,00,000/- (Rupees Fifteen Crore) from time to time in one or more tranches for a period of 10 years from the financial year 2024-25 with related party M/s. Padmavati Chemicals, a partnership firm, a firm falling within the definition of ‘Related Party’ under Regulation 2(1)(zb) of the Listing Regulations on such material terms and conditions as may be mutually agreed between the Company and M/s. Padmavati Chemicals, provided that the said investment shall be carried out at an arm’s length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects” .

Registered Office:

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

**By Order of the Board
For Ecofinity Atomix Limited
(formerly known as Aryavan Enterprise Limited)**

**Prafullchandra Patel
Chairman & Managing Director
DIN: 08376125**

**Date: 05.09.2024
Place: Ahmedabad**

Notes:

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

1. In terms of General Circular No. 9/2023 dated 25th September 2023 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 32nd 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 32nd 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

1. 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 2023-24** 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 **30th August, 2024** 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.
2. The Notice can also be accessed at the Company's website at <https://ecofinityatomix.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.
3. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Proxy form

4. 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.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the special business set out in the Notice is annexed hereto.

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

6. 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 32nd AGM. Shareholders are requested to refer Page No. **7 to 13** 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 <https://ecofinityatomix.com>.
7. 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.
8. In view of MCA & SEBI Circulars, printed copy of the Annual Report (including Notice) is not being sent to the Members.
9. AGM convened through VC/OAVM is in compliance with applicable provisions of the Companies Act, 2013 read with MCA & SEBI Circulars as stated above.
10. The voting period **begins on Wednesday, 25th September 2024 at 9.00 a.m.** and **ends on Friday, 27th September 2024 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, 21st September 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
11. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
12. 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.
13. 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 Voting

14. The Register of Members and Share Transfer Books of the Company will remain closed from **Sunday, 22nd September 2024 to Saturday, 28th September, 2024** (both days inclusive) for the purpose of Annual General Meeting.

15. 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, 21st September 2024**.

Quorum

16. 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

17. The Company has appointed **Ms. Dhyanam Vyas proprietor of M/s. Dhyanam Vyas and Associates (Membership No. F13259, 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

18. 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

19. 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.
20. 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

21. 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 <https://ecofinityatomix.com>

Financial Information required

22. 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 <https://ecofinityatomix.com> so that the information required may be made available at the Meeting.
23. The Company is pleased to provide members, facility to exercise their right to vote at the **32nd Annual General Meeting (AGM)** by electronic means through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).
24. The Recording/transcript of the AGM will be made available on the website of the Company <https://ecofinityatomix.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	<p>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.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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</p>

	<p>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.</p> <p>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.</p> <p>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.</p> <p>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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>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.nsd.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.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online" for IDeAS Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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)	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.
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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 <https://ecofinityatomix.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 <https://ecofinityatomix.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: - https://ecofinityatomix.com
REGISTRAR AND TRANSFER AGENT ('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 Ecofinity Atomix Limited

(formerly known as Aryavan Enterprise Limited)

Prafullchandra Patel

Chairman & Managing Director

DIN: 08376125

Date: 05.09.2024

Place: Ahmedabad

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

Details of the Directors seeking Appointment /Re-Appointment in the 32nd Annual General Meeting of the company pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Item No 2

Brief Profile of Mr. Prafullchandra Vitthalbhai Patel

Name of Director	Prafullchandra Vitthalbhai Patel
DIN	08376125
Date of Birth	21/09/1963
Date of Appointment	16/06/2023
Relationship with other Director Inter se	N.A.
Profile & Expertise in Specific functional Areas	Mr. Prafullchandra Patel, aged 60 years, he has good experience in the field of Pharmaceutical Industry
Qualification	Graduated In Bachelor of Science(Chemical)
No. of Equity Shares held in the Company	1377940 Shares
List of other Companies in which Directorships are held	One 1. Actymo Private Limited
List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held	NIL

Item No.3

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 approved by Central Registration Centre, Ministry of Corporate Affairs.

The resolution for the change the name of company has been approved in 31st Annual General Meeting held on 30th September 2023. However, due to non-fulfilment of the provisions of the SEBI (LODR), Regulations, 2015 the change the name of company application was not approved by the BSE Limited. Therefore, after fulfilment of the provisions of the SEBI (LODR), Regulations, 2015, your Board of Directors has decided to accord the consent of Members and implement the same resolution in this year. The Certificate received from the Chartered Account CA Parin Patwari is enclosed for your ready reference.

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 3 of the accompanying Notice as **Special Resolution**.

Item No.4

Enhancement of the existing limit under Section 186 of the Companies Act, 2013:

As per Section 186 (2) of the Companies Act, 2013 ('the Act'), the Company can give loans, advances, guarantees or provide any security in connection with the loan:

up to 60% of its paid-up share capital, free reserves and security premium account; or 100% of its free reserves and securities premium account, whichever is more.

As per Section 186 (3) of the Act, the Company can give loans and make investments exceeding the aforesaid limits, after taking prior approval of members by means of a Special Resolution passed at a General Meeting of the Company.

Keeping in mind Company's existing and future business prospects and possibility of surplus of funds in view, it is proposed to enhance the limit of loans and investments by way of subscription, purchase or otherwise, the securities of any other body corporate, giving loans, guarantees and providing securities in connection with a loan of any person or other body corporate under Section 186 of the Act in excess of the limit upto an extend of Rs.20 crore.

In view of the above, the approval of the Members of the Company by passing Special Resolution would be required to be obtained for enhancing the limit of loans and investments under Section 186 of the Act.

Accordingly, the Directors recommend the Special Resolution at Item No. 4 of the accompanying Notice for approval of the Members of the Company.

No Director, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of the Resolution at Item No. 4 of the accompanying Notice.

Item No.5

Pursuant to provisions of Section 2(76), 188 of the Companies Act, 2013 read with rules made thereunder and in terms of applicable provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 consent of the members by way of an ordinary resolution is required for material related party transactions proposed to be entered in to by the Company with its related party being M/s. Padmavati Chemicals.

The said Related Party Transactions shall be carried out on an arm's length basis.

All disclosures prescribed to be given under the provisions of the Companies Act, 2013 and the Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11.07.2023 are provided in the table appended below for the perusal of the members:

Sr. No.	Particulars	Information
1	Type, material terms and particulars of the proposed transaction	Investment in the form of Capital (Current and Fixed) to acquire 60% stake in the M/s. Padmavati Chemicals.
2	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	M/s. Padmavati Chemical. Mr. Prafullbhai Patel and Mr. Jashvantbhai Patel are partners in M/s. Padmavati Chemical and Mr. Prafullbhai Patel is Managing Director of the Company and Mr. Jashvantbhai is Director in the Company.
3	Tenure of the proposed transaction (particular tenure shall be specified);	10 years (approx.)
4	Value of proposed transaction	Not exceeding Rs.15 crore in one or more tranches.
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	100%
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.	Not exceeding Rs.15 crore in one or more tranches.
7	Justification as to why the RPT is in the interest of the Company;	M/s. Padmavati Chemical. Mr. Prafullbhai Patel is the partner in M/s. Padmavati Chemical and he is also Managing Director of the Company.
8	Copy of the valuation or other external party report, if any such report has been relied upon	N.A.
9	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	100%
10	Any other information relevant or important for the members to take a decision on the proposed transaction.	N.A.
11	Any advance paid or received for the contract or arrangement, if any	Nil
12	The manner of determining the pricing and other commercial terms, both	N.A.

	included as part of contract and not considered as part of the contract;	
13	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors.	N.A.

The Audit Committee and Board of the Company have approved the said transactions with the related party on 05.09.2024.

None of the Directors and their relatives except Mr. Prafullbhai Patel, Managing Director and their relatives and none of the KMP of the Company and their relatives is deemed to be concerned or interested in the resolution as set out at item no. 5 of this Notice.

The Board of Directors recommend the resolution set forth in Item no. 5 of the notice for your approval as an Ordinary Resolution.

Further, as per Regulation 23(4) of Listing Regulations, no related party shall vote to approve the resolution as set out at item no. 5 of this Notice.

DIRECTORS' REPORT

To,
Dear Shareholders,

Your Directors have pleasure in presenting 32nd (Thirty-Two) Annual Report the business and operations of the Company and the accounts for the Financial Year ("FY") ended on 31st March, 2024.

FINANCIAL RESULTS:

PARTICULARS	(Rs. in Hundred)	
	Year Ended on 31 st March, 2024	Year Ended on 31 st March, 2023
Revenue from Operations	652612.03	18578.49
Other Income	22096.6	7248.74
Total Revenue	674708.63	25827.23
Total Expenses	646748.81	52063.41
Earnings before Interest, Tax, Depreciation & Amortization		
Finance Cost	42.30	21.28
Depreciation	0.00	0.00
Profit Before Tax	27959.81	(26236.18)
Payment & Provision of Current Tax	(670.43)	0
Deferred Tax Expenses/(Income)	0	0
Profit After Tax	27289.38	(26236.18)

STATE OF COMPANY'S AFFAIRS:

During the year under review, the Revenue from Operation of the Company increased from Rs.18578.49 hundred to Rs.652612.03 hundred. Pursuant to the increase in sale of the Company the profit of the Company increased from Rs. (26236.18) hundred to Rs.27289.38 hundred.

CHANGE IN NATURE OF BUSINESS, IF ANY:

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

DIVIDEND:

With a view to provide a cushion for any financial contingencies in the future and to strengthen the financial position of the Company, your Directors have decided not to recommend any dividend for the period under review.

TRANSFER TO RESERVES:

The profit of the Company for the Financial Year ending on 31st March, 2024 is transferred to profit and loss account of the Company under Reserves and Surplus.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024, is available on the Company's website at <https://ecofinityatomix.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. The open offer opened on 21st April, 2023 and closed on 08th May, 2023.

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, 2024 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. Prafullchandra Vitthalbhai Patel (DIN: 08376125) Managing 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

During the period under review, appointed Mr. Jashvantbhai Patel (DIN:10211877) as Director on 27th July 2023 and Mr. Hirenkumar Patel (DIN: 08983888) appointed as Non-Executive Non-Independent Director of the Company on 16th June 2023.

Further, Mrs. Sonu Gupta (DIN: 07333591) is appointed as Non-Executive Non-Independent Director and Mrs. Kajal Soni (DIN:06926972) as Non-Executive Independent Director on 06th September, 2023.

Furthermore, Mr. Prafullchandra Patel (DIN: 08376125) is appointed as Managing Director of the Company as on 16th June 2023.

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. Rina Singh | - Company Secretary* |
| 3. Mr. Jitendra Singh Rathore | - Chief Finance Officer** |

*During the period under review, Ms. Disha Barot resigned from the post of Company Secretary w.e.f. 17.08.2023 and Mrs. Palak Malviya appointed as Company Secretary and Compliance officer w.e.f. 14.11.2023 and she was resigned from post of Company Secretary and Compliance officer w.e.f. 04.03.2024 and thereafter, Ms. Rina Singh appointed as Company Secretary and Compliance officer w.e.f. 01.06.2024

**During the period under review, Resignation letter received from Mr. Jitendra Singh Rathore from the post of Chief Financial Officer of the company w.e.f. 02.01.2024

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 23.05.2023, 16.06.2023, 27.07.2023, 14.08.2023, 06.09.2023, 09.11.2023, 14.11.2023 and 14.02.2023 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, 2024, 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, 2024 and of the Profit of the Company for the period ended on 31st March, 2024.
- 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. and also posted on the website of the Company at <https://ecofinityatomix.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 14.02.2024 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 5 (Five) meetings were held viz 23.05.2023, 14.08.2023, 06.09.2023, 09.11.2023 and 14.02.2024. The Composition and attendance of the Committee s 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 Rathore	Member	4
4	Mrs. Kajal Ritesh Soni	Chairman	2
5	Mrs. Sonu Gupta	Member	3
6	Mr. Hiren Patel	Member	3

Mrs. Chandrikaben Bhadaraka, Mr. Jitendra Rathore and Mr. Narayansinh Chauhan has resigned from post of directorship w.e.f. 02nd January, 2024 and ceased to be members of Audit Committee w.e.f. 02nd January, 2024

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 4 (Four) meetings was held viz. 23.05.2023, 14.08.2023, 09.11.2023 and 14.02.2024. 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	3
2	Ms. Chandrikaben Bhadaraka	Member	3
3	Mr. Jitendrasingh Rathore	Member	3
4	Mrs. Kajal Ritesh Soni	Chairman	2
5	Mrs. Sonu Gupta	Member	2
6	Mr. Jashvantbhai Shankarlal Patel	Member	3

Mrs. Chandrikaben Bhadaraka, Mr. Jitendra Rathore and Mr. Narayansinh Chauhan has resigned from post of directorship w.e.f. 02nd January, 2024 and ceased to be members of Stakeholders Relationship Committee w.e.f. 02nd January, 2024

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 4 (Four) meetings was held viz. 16.06.2023, 06.09.2023, 14.11.2023 and 14.02.2024. 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	3
2	Ms. Chandrikaben Bhadaraka	Member	3
3	Mr. Jitendrasingh Rathod	Member	3
4	Mrs. Sonu Gupta	Chairman	2
5	Mrs. Kajal Ritesh Soni	Member	2
6	Mr. Hiren Patel	Member	2

Mrs. Chandrikaben Bhadaraka, Mr. Jitendra Rathore and Mr. Narayansinh Chauhan has resigned from post of directorship w.e.f. 02nd January, 2024 and ceased to be members of Nomination and Remuneration Committee w.e.f. 02nd January, 2024

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.

M/s. S N D K & Associates LLP, Chartered Accountants (ICAI Firm Registration No. W100060), Chartered Accountants, have been appointed as Statutory Auditors of the Company for a period of 5 years at the 31st Annual General Meeting was held on 30th September, 2023 to hold the office from conclusion of that meeting until the conclusion of the 36th Annual General Meeting of the Company to be held in 2028. As required under Regulation 33(d) of SEBI (LODR) Regulations, 2015 the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

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. Utkarsh Shah & Co. (Mem. No: F12526, COP: 26241), a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year ended 31st March, 2024. The Secretarial Audit Report in **Form No. MR - 3** for the financial year ended 31st March, 2024 is annexed to this report as '**Annexure - A**'.

There is no observation made by the Secretarial Auditor of the Company.

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.

Further, in the ensuing Annual General Meeting, your Directors has proposed to pass the Special resolution u/s 188 of the Companies Act, 2013.

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.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

As per Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report does not applicable 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 compliant 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: 05.09.2024
Place: Ahmedabad**

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31.03.2024

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

Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,

To,
Ecofinity Atomix Limited
(Formerly known as Aryavan Enterprise Limited)
308, Shital Varsha Arcade,
Opp. Girish Cold Drinks, C. G. Road, Navrangpura,
Ahmedabad - 380 009

Dear Sirs,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of **ECOFINITY ATOMIX LIMITED (formerly known as Aryavan Enterprise Limited) (CIN L52100GJ1993PLC018943)** (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 my opinion thereon. It is further stated that I have also relied up on the scanned documents and other papers in digital/ electronic mode, explanation and representations made/ submitted to me by the official of the Company for the financial year ended on **31st March, 2024**.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided **in digital/ electronic mode** by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the **financial year ended on 31st March, 2024 ("Audit Period")**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2024** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;

4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
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, as amended from time to time;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time; 2009;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009;
 - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the Audit Period);**
 - e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021; **(Not Applicable during the Audit Period);**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client 2009;
 - g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the Audit Period); and**
 - h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the Audit Period);**
6. based on the examination of the relevant documents and records, and as certified by the Management, prime facie it appears that the proper system exist in the Company to confirm compliance of the applicable laws.

I have also examined compliance with the applicable clauses of the followings:

- i. The Listing Agreements entered into by the Company with Stock Exchanges.
- ii. Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- iii. Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman 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.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

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

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

- (1) Public / Rights / Preferential issue of Shares / Debentures / Sweat Equity
- (2) Redemption/Buy Back of Securities.
- (3) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- (4) Foreign Technical Collaborations.
- (5) Merger / Amalgamation / Reconstruction etc.

Place: Ahmedabad

Date: 05.09.2024

**For, UTKARSH SHAH & CO.
Company Secretaries**

**Utkarsh Shah
Proprietor
FCS No 12526 CP No 26241
UDIN: F012526F001147341
Peer Review No.5116/2023**

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

To,
The Members,

Annexure "II"

To,
Ecofinity Atomix Limited
(Formerly known as Aryavan Enterprise Limited)
308, Shital Varsha Arcade,
Opp. Girish Cold Drinks, C. G. Road, Navrangpura,
Ahmedabad - 380 009

Based on audit, my responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. My Report of even date is to be read along with this letter:

- a. Maintenance of Secretarial record is the responsibility of the management of the Company. my responsibility is to express an opinion on these secretarial records based on my audit.
- b. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- c. I have not verified the correctness and appropriateness of the financial statement of the Company.
- d. The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management.
- e. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- f. 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.

Place: Ahmedabad
Date: 05.09.2024

For, UTKARSH SHAH & CO.
Company Secretaries

Utkarsh Shah
Proprietor

FCS No 12526 CP No 26241

UDIN: F012526F001147341
Peer Review No.5116/2023

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 2023-24:

Sr. No.	Name	Ratio to median remuneration	% increase in remuneration
Executive Directors			
1	Mr. Jitendra Singh Rathore Chairman and Executive Director	-	-
2	Mr. Prafullchandra Vitthalbhai Patel Managing Director	50,000	-
3	Mrs. Narayansinh Chauhan Executive Director	-	-
Key Managerial Personnel			
4	Mr. Jitendra Singh Rathore Chief Financial Officer	-	-
5	Mr. Disha Jay Barot Company Secretary	-	-
6	Mrs. Palak Malviya Company Secretary	25,000	-

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 2024: **0 %**
- iii. Number of permanent employees on the rolls of the Company as on 31st March 2024: **3**
- iv. Average percentile increases 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: 05.09.2024
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)

		2023-2024	2022-2023
a.	Foreign Exchange earned	-	-
b.	Foreign Exchange outgo	-	-

For and on behalf of the Board

Prafullchandra Vitthalbhai Patel
Chairman & Managing Director
(DIN: 08376125)

Date: 05.09.2024
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 2023-24 at 8.4%. The annual inflation rate in India edged down to 5.3% in October 2023-February 2024. The projection of CPI inflation for 2023-24 was retained at 5.4 per cent as the spurt in vegetable prices was expected to be transitory. The real GDP growth projection for 2023-24 was retained at 6.5 per cent. 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: 05.09.2024
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
ECOFINITY ATOMIX LIMITED
(formerly known as Aryavan Enterprise Limited)
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 ECOFINITY ATOMIX LIMITED (formerly known as 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, 2024 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	Hirenkumar Jashvantbhai Patel	08983888	16/06/2023
2	Prafullchandra Vitthalbhai Patel	08376125	16/06/2023
3	Jashvantbhai Shankarlal Patel	10211877	27/07/2023
4	Kajal Ritesh Soni	06926972	06/09/2023
5	Sonu Gupta	07333591	06/09/2023

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.

Place: Ahmedabad

Date: 05.09.2024

For, UTKARSH SHAH & CO.
Company Secretaries

Utkarsh Shah
Proprietor
FCS No 12526 CP No 26241
UDIN: F012526F001147792
Peer Review No.5116/2023



PARIN PATWARI & Co.

CHARTERED ACCOUNTANT

Address: C-1, Panchratna Apartments, Mahalaxmi Cross Road,
Paldi, Ahmedabad - 380 007

Phone : +91 90336 45654 ; E-Mail: parin.patwari@gmail.com

Certificate pursuant to Regulation 45(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,

The Board of Directors

Ecofinity Atomix Limited

(*Formerly known as Aryavan Enterprise Limited)

308, Shital Varsha Arcade Opp. Girish Cold Drinks,

C. G. Road, Navrangpura, Ahmadabad - 380 009

1. This certificate is issued in accordance with the terms of our engagement.
2. Ecofinity Atomix Limited (*Formerly known as Aryavan Enterprise Limited) ('the Company') is required to submit Chartered Accountant's certificate certifying the compliance with the conditions prescribed under Sub-Regulation (1) of Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for change of name of the Company from 'Aryavan Enterprise Limited' to 'Ecofinity Atomix Limited'.

Management's Responsibility

3. The Management of the Company is responsible for ensuring the compliances with the applicable Notifications, Circulars and other Rules and Regulations of the applicable statutory and regulatory laws and rules framed there under and other relevant regulatory compliances, and also for the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of Internal Control relevant to the extracting of the required information for this certificate.
4. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the Listing Regulations and provides all relevant information.

Opinion

1. Based on our examination, as above, and according to the information and explanations provided to us by the Management of the Company, we report as follows:

- a) Time period of at least one year has elapsed from the last name change that was occurred in the Year:

The Company has not changed its name since last one year.



- b) At least fifty percent of the total revenue in the preceding one-year period has been accounted for by the new activity suggested by the new name:

Yes, Complied.

Sr. No.	Activity	Amount	% of Sales
1	New Activity (Pharma)	13,18,03,875	74.37
2	Old activity	4,54,28,280	25.63
Total		17,72,32,155	100.00

- c) The amount invested in the new activity/ project is at least fifty percent of the assets of the listed entity:

Not Applicable.

This Certificate is provided solely to enable compliance with the requirements of the Listing Regulations for submission to the shareholders of the Company as well as SEBI, BSE, NSE, MCA and other regulatory authorities and should not be used by any other person or for any other purpose, other than during the regulatory process for change of name of the Company.

For Parin Patwari & Co.
Chartered Accountant
FRN : 154571W



CA Parin Patwari
Membership No: 193952
UDIN : 24193952BKAOLL9932



Date : 6th September, 2024
Place : Ahmedabad

<i>S N D K & Associates LLP</i>	CA Kishan Kanani, ACA, M. Com, LLB CA Sanskriti Jain, B. Com, ACA
LLPIN:-AAD-3828	10-B Government Servant Co-Op Soc, Opp. Municipal Market, C. G. Road, Navrangpura, Ahmedabad- 380009 Mob No.9727748898 sndkassociates@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
ECOFINITY ATOMIX LIMITED
(Formerly Named as Aryavan Enterprise Limited)

REPORT ON THE FINANCIAL STATEMENTS:

OPINION

We have audited the financial statements of ECOFINITY ATOMIX LIMITED (“the Company”)(Formerly Named As Aryavan Enterprise Limited), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Changes In Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“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, 2024, and its profits 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 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 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.

KEY AUDIT MATTERS:

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

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the 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 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 FINANCIAL STATEMENTS:

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity & the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, aforesaid Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity & the 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, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) With respect to the other matters 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 did not have any 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, 2024 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 its 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.

vi. Based on our examination which included test checks, the company had used an accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and that the audit trail feature used by the company to maintain accounting transactions did not operate throughout the year for all relevant transactions recorded in the software. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not fulfilled for the financial year ended March 31, 2024.

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 not in accordance with the provisions of Section 197 of the Act read with Schedule V to the Companies Act, 2013. The remuneration paid to director is in excess of the limit laid down under Section 197 of the Act read with Schedule V to the Companies Act, 2013 by Rs 4.61

Lacs. 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 N D K & ASSOCIATES LLP,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. W100060**

PLACE: AHMEDABAD

DATED: 27TH MAY, 2024

KISHAN KANANI

PARTNER

M. No. 192347

UDIN: 24192347BKAOOT7737

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 ECOFINITY ATOMIX LIMITED on the financial statements of the company for the year ended 31st March, 2024:

In terms of the information and explanations sought by us and given to us by the management of the company and on the basis of such checks of the books and records of the company 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 & Equipment, Capital Work-in-Progress, Investment Properties and Intangible Assets:
 - a) According to the information and explanations given to us, the company did not own or hold any Property, Plant & Equipment or Intangible Assets at any time during the year and hence this clause relating to maintenance of proper records of Property, Plant & Equipment or Intangible Assets showing full particulars including quantitative details and situation of Property, Plant & Equipment, physical verification, title deeds, revaluation of Property, Plant & Equipment and is not applicable.
 - b) According to the information and explanations given to us no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) 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/Guarantee/Security/Loans/Advances Granted:
 - a) According to the information and explanation given to us and based on the audit procedure conducted by us, the company has not made investment in shares or provided

any guarantee or security, but company has granted unsecured loans/advances details are as follows:

Sr. No.	Particulars of Loans/Advances in the Nature of Loans	Amount (Rs. In Lakhs)
A.	Aggregate amount granted /provided during the year:	
	Others -Including Related Parties Loans	377.00
B.	Balance outstanding as at balance sheet date in respect of above cases:	
	Others -Including Related Parties Loans	175.76

*For related parties' transactions and balances during the year refer note 27(B).

The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or other parties.

- b) As informed to us and in our opinion, the terms and conditions of loans & advances granted in the nature of loans during the year are prima facie not prejudicial to the interest of the company.
 - c) As informed to us and in our opinion, In respect of loans granted and advances in the nature of loans, the company has not stipulated any time for the recovery of the loans/advances along with interest granted to the parties. As further informed to us, such loans are repayable on demand and many of them has made payments towards outstanding loans/advances and interest during the year as and when demanded.
 - d) According to the information and explanations given to us, in respect of loans granted or advances given in the nature of loans, there is no overdue amount remaining outstanding as at the balance sheet date.
 - e) According to the information and explanations given to us, no loans or advances in the nature of loans granted by the company which have fallen due during the year have been renewed or extended or fresh loans have been granted to settle the overdues of the existing loans given to the same party.
 - f) According to the information and explanations given to us, the company has not granted loans or advances in the nature of loans which are repayable on demand during the year where no terms or period of repayments have been specified to promoter, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;
- 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 Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the kind of business, the company has carried out during the year and accordingly clause 3(vi) of The Companies (Auditor's Report) Order, 2020 is 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 regular in depositing with appropriate authorities undisputed statutory dues of GST, T.D.S., T.C.S. and other material statutory dues applicable to it. There has been no outstanding as at 31st March, 2024 of undisputed liabilities outstanding for more than six months.
 - 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, 2024 which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us and so far as appears from our examination of books of account and other records as applicable and produced before us by the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- ix. In respect of Loans & Other Borrowings:
 - a) The company has not availed any loans from banks or financial institutions and hence clause 3(ix)(a) of the Order relating to defaulted in repayment of loans or in the payment of interest thereon is not applicable to the company.
 - b) The company has not availed any loans from banks or financial institutions and hence clause 3(ix)(b) of the Order relating to the company being declared willful defaulter by any bank or financial institution is not applicable to the company.
 - c) The company has not raised any new term loan during the year and hence reporting as per clause 3(ix)(c) of the Order is not applicable to the Company.

- d) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the financial statements of the company for the year, company has not availed any loan and hence reporting as per clause 3(ix)(d) of the Order is not applicable to 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 during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if any and hence reporting under clause 3(ix)(e) of the Order is not applicable to the company.
 - f) According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if any and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x. In respect of moneys raised by issue of securities:
- 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 and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - 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 made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. In respect of Frauds and Whistle Blower Complaints:
- a) According to the information and explanations given to us and to the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported to us by the management during the year.
 - b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints from any party 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 Accounting Standards.

- xiv. In respect of Internal Audit:
 - a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b) 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. In respect of Registration Under Section 45-IA of the Reserve Bank of India Act, 1934/CIC:
 - a) As the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), clause (xvi)(a) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
 - b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and clause (xvi)(b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
 - c) As the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
 - d) According to the information and explanations given to us, the company has no Core Investment Company (CIC) as part of its group, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and but has incurred cash loss of Rs 26.24 Lacs in the immediately preceding financial year.
- xviii. There has been a voluntary resignation of the statutory auditors of the Company during the year. We have communicated with them and have taken into consideration views expressed by them.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, financial position of the company as at the year end, 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 material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they 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 does 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 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 N D K & ASSOCIATES LLP,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. W100060**

**PLACE: AHMEDABAD
DATED: 27TH MAY, 2024**

**KISHAN KANANI
PARTNER
M. No. 192347
UDIN: 24192347BKAOOT7737**

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 2024

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 **ECOFINITY ATOMIX LIMITED (“the Company”)** (Formerly Named As Aryavan Enterprise Limited) as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The 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:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion 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, 2024, 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 N D K & ASSOCIATES LLP,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. W100060**

PLACE: AHMEDABAD

DATED: 27TH MAY, 2024

**KISHAN KANANI
PARTNER
M. No. 192347
UDIN: 24192347BKAOOT7737**

ECOFINITY ATOMIX LIMITED

FORMERLY NAMED AS ARYAVAN ENTERPRISE LIMITED

BALANCE SHEET AS AT MARCH 31, 2024

(Rs. in 'Lacs)

SR. NO.	PARTICULARS	NOTE NO.	AT AT		AT AT		
			31-Mar-24	AMOUNT	31-Mar-23	AMOUNT	
A. ASSETS:							
I. NON-CURRENT ASSETS							
1	PROPERTY, PLANT AND EQUIPMENT	2	-	-	-	-	
2	DEFERRED TAX ASSETS	3	-	-	-	-	
3	FINANCIAL ASSETS						
	(i) Investments	4	-	-	-	-	
	(ii) Other Non-current Financial Assets	5	-	-	64.14	-	
	TOTAL [I]					64.14	
II. CURRENT ASSETS							
1	FINANCIAL ASSETS						
	(i) Inventories	6	103.80	-	-	-	
	(ii) Trade Receivable	7	209.77	-	-	-	
	(iii) Cash & Cash Equivalents	8	34.06	-	2.76	-	
	(iv) Loans & Advances	9	175.76	-	236.46	-	
	(v) Other Financial Assets	10	-	-	-	-	
			523.38		239.22		
2	CURRENT TAX ASSETS [NET]	11	0.61	-	0.63	-	
3	OTHER CURRENT ASSETS	12	46.87	-	0.39	-	
	TOTAL [II]			570.86		240.24	
	TOTAL ASSETS			570.86		304.38	
B. EQUITY AND LIABILITIES:							
I. EQUITY							
1	Equity Share Capital	13	385.04	-	385.04	-	
2	Other Equity	14	(55.98)	-	(83.27)	-	
	TOTAL [I]			329.06		301.77	
II. NON-CURRENT LIABILITIES							
1	FINANCIAL LIABILITIES						
	(i) Long term borrowings	15	-	-	2.25	-	
						2.25	
III. CURRENT LIABILITIES							
1	FINANCIAL LIABILITIES						
	(i) Trade Payables	16	-	-	-	-	
	Due to Micro & Small Enterprise		-	-	-	-	
	Due to Others		234.96	-	0.13	-	
			234.96		0.13		
2	OTHER CURRENT LIABILITIES	17	6.84	-	0.23	-	
	TOTAL [II]			241.80		0.36	
	TOTAL EQUITY AND LIABILITIES			570.86		304.38	
C. MATERIAL ACCOUNTING POLICIES 1							
D. CONTINGENT LIABILITIES 26							
E. OTHER NOTES ON FINANCIAL STATEMENTS 27							

The accompanying notes 1 to 27 are an integral part of the Financial Statements.

IN TERMS OF OUR REPORT ATTACHED

FOR AND ON BEHALF OF THE BOARD
ECOFINITY ATOMIX LIMITED

FOR, M/S. S N D K & ASSOCIATES LLP,
CHARTERED ACCOUNTANTS,
FRN: W100060

PRAFULLCHANDRA PATEL
MANAGING DIRECTOR
DIN:08376125

JASHVANTBHAI PATEL
DIRECTOR
DIN:10211877

KISHAN KANANI
PARTNER
M. NO. : 192347
PLACE: AHMEDABAD
DATE: 27TH MAY, 2024

HIRENKUMAR PATEL
DIRECTOR
DIN:08983888

RINA SINGH
COMPANY SECRETARY

ECOFINITY ATOMIX LIMITED

FORMERLY NAMED AS ARYAVAN ENTERPRISE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in 'Lacs)

SR. NO.	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED	
			31-Mar-24	31-Mar-23
			AMOUNT	AMOUNT
I. INCOME:				
	Revenue From Operations	18	652.61	18.58
	Other Income	19	22.10	7.25
	TOTAL INCOME		674.71	25.83
II. EXPENSES				
	Purchase of Stock-in-Trade	20	731.45	-
	Changes of inventories of stock in trade	21	(103.80)	17.12
	Employee Benefit Expense	22	8.25	0.97
	Finance Costs	23	0.04	0.06
	Depreciation and Amortisation Expense	24	-	-
	Other Expenses	25	10.81	33.91
	TOTAL EXPENSES		646.75	52.06
III. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX			27.96	(26.24)
IV. EXCEPTIONAL ITEMS				
V. PROFIT/(LOSS) BEFORE TAX			27.96	(26.24)
VI. TAX EXPENSES				
	Current Tax		(0.67)	-
	Deferred Tax		-	-
			(0.67)	-
VII. PROFIT/(LOSS) AFTER TAX FOR THE YEAR			27.29	(26.24)
VIII. OTHER COMPREHENSIVE INCOME (OCI)				
	(A) (i) Items that will not be reclassified to Profit or Loss:			
	Loss:			
	- Remeasurements of the defined benefit plans			-
	- Equity instruments through other comprehensive income			-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	(B) (i) Items that will be reclassified to Profit or Loss:			
	- Effective portion of Gains/(Losses) on designated portion of hedging instruments in a cash flow hedge		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)			
IX. [A+B]			-	-
X. TOTAL COMPREHENSIVE INCOME (NET OF TAX)			27.29	(26.24)
XI. EARNING PER EQUITY SHARE:				
	Basic		0.71	(0.68)
	Diluted		0.71	(0.68)

The accompanying notes 1 to 27 are an integral part of the Financial Statements.

IN TERMS OF OUR REPORT ATTACHED

FOR AND ON BEHALF OF THE BOARD

ECOFINITY ATOMIX LIMITED

FOR, M/S. S N D K & ASSOCIATES LLP,
CHARTERED ACCOUNTANTS,
FRN: W100060

PRAFULLCHANDRA PATEL
MANAGING DIRECTOR
DIN:08376125

JASHVANTBHAI PATEL
DIRECTOR
DIN:10211877

KISHAN KANANI
PARTNER
M. NO. : 192347
PLACE: AHMEDABAD
DATE: 27TH MAY, 2024

HIRENKUMAR PATEL
DIRECTOR
DIN:08983888

RINA SINGH
COMPANY SECRETARY

ECOFINITY ATOMIX LIMITED

FORMERLY NAMED AS ARYAVAN ENTERPRISE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in 'Lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED		FOR THE YEAR ENDED	
		31-Mar-24		31-Mar-23	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
A.	PROFIT BEFORE TAX		27.96		(26.24)
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expense		-		-
	Interest Received		(19.62)		(5.71)
	Net loss/ (Gain) arising on financial assets measured at FVTPL				-
	Interest paid		-		
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		8.34		(31.94)
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	(Increase) / Decrease in Loans & Advances	60.71		28.48	
	(Increase) / Decrease in Other Financial Assets	-			
	(Increase) / Decrease in Inventory	(103.80)		17.12	
	(Increase) / Decrease in Other Current Assets	(46.48)		10.55	
	Increase / (Decrease) in Trade payables	234.83		(3.89)	
	Increase / (Decrease) in Other current liabilities	6.61		(8.15)	
	(Increase) / Decrease in Trade Receivable	(145.63)		17.64	
			6.23		61.75
	CASH GENERATED FROM OPERATIONS		14.57		29.80
	Income Tax Paid (Net)		(0.64)		-
	NET CASH FROM OPERATING ACTIVITIES		13.93		29.80
B.	CASHFLOW FROM INVESTING ACTIVITIES				
	Interest Received		19.62		5.71
	NET CASH USED IN INVESTING ACTIVITIES		19.62		5.71
C.	CASHFLOW FROM FINANCING ACTIVITIES				
	Proceeds/(Repayment) Of Non-Current Borrowings		(2.25)		(39.71)
	Interest Paid		-		-
	NET CASH FROM/(USED) FINANCING ACTIVITIES		(2.25)		(39.71)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]		31.30		(4.20)
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		2.76		6.96
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		34.06		2.76

Notes:

- 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow". Cash And Cash Equivalents
- 2 Direct Taxes Paid are treated as arising from Operating Activities without their bifurcation into Investing and Financing Activities.
- 3 Reconciliation of Cash & Cash Equivalents as per the statement of cash flow

(Rs. in 'Lacs)

SR. NO.	Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
1	Balances with Banks		
	- in Current Accounts	31.11	0.02
2	Cash on hand	2.95	2.74
	Cash and Cash Equivalents at the End of the Period	34.06	2.76

The accompanying notes 1 to 27 are an integral part of the Financial Statements.

IN TERMS OF OUR REPORT ATTACHED

FOR AND ON BEHALF OF THE BOARD
ECOFINITY ATOMIX LIMITED

FOR, M/S. S N D K & ASSOCIATES LLP,
CHARTERED ACCOUNTANTS,
FRN: W100060

PRAFULLCHANDRA PATEL
MANAGING DIRECTOR
DIN:08376125

JASHVANTBHAI PATEL
DIRECTOR
DIN:10211877

KISHAN KANANI
PARTNER
M. NO. : 192347
PLACE: AHMEDABAD
DATE: 27TH MAY, 2024

HIRENKUMAR PATEL
DIRECTOR
DIN:08983888

RINA SINGH
COMPANY SECRETARY

ECOFINITY ATOMIX LIMITED

FORMERLY NAMED AS ARYAVAN ENTERPRISE LIMITED

STATEMENT OF CHANGES IN EQUITY EQUITY SHARE CAPITAL AND OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 2024

SHARE CAPITAL

(Rs. in 'Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24		AS AT 31-Mar-23	
		NO. OF SHARES	AMOUNT RS.	NO. OF SHARES	AMOUNT RS.
I	SHARES				
	Authorised				
	45,00,000 Equity Shares of Rs. 10/- each.	45.00	450.00	45.00	450.00
		<u>45.00</u>	<u>450.00</u>	<u>45.00</u>	<u>450.00</u>
	Issued, Subscribed and Paid Up Equity Share Capital				
	Equity Shares of Rs. 10 each fully paid	38.50	385.04	38.50	385.04
	Add: Shares issued during the year	-	-	-	-
	TOTAL	<u>38.50</u>	<u>385.04</u>	<u>38.50</u>	<u>385.04</u>

II Reconciliation of Number Shares Outstanding at the beginning and at the end of the year.

(Rs. In Lacs except No. of Shares)

SR. NO.	PARTICULARS	NO. OF SHARES	AMOUNT RS.	NO. OF SHARES	AMOUNT RS.
	Outstanding As At The Beginning Of The Year	38,50,400	385.04	38,50,400	385.04
	Add: Issue of Shares During The Year	-	-	-	-
	Outstanding As At The End Of The Year	<u>38,50,400</u>	<u>385.04</u>	<u>38,50,400</u>	<u>385.04</u>

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 one vote each

During the year ended 31st March 2024, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (31st March 2023 Rs. Nil)

III Details of Shareholder Holding 5% or More Shares in the Company

SR. NO.	Name of the Shareholder	As At 31st March, 2024		As At 31st March, 2023	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
1	Parikshit Mahatma	-	0.00%	10,71,310	27.82%
2	Sangitaben Jain	57,354	1.49%	12,82,379	33.31%
3	Prafullchandra Vitthalbhai Patel	13,77,940	35.79%	-	0.00%
4	Hirenkumar Jashvantbhai Patel	4,59,260	11.93%	-	0.00%
5	Jashvantbhai Shankarlal Patel	4,59,260	11.93%	-	0.00%

IV Details of Shareholding by Promoters and Promoter Group in the Company

Sr. No.	Name of the Promoter	Class of Shares	% of Total Holding		% Change During the Financial Year 2023-24
			No. of Shares As at Mar-2024	% of Total Shares	
1	Sangita Niranjankumar Jain	Equity Shares	57,354	1.49%	-31.81%
	TOTAL		<u>57,354</u>	<u>1.49%</u>	

Sr. No.	Name of the Promoter	Class of Shares	% of Total Holding		% Change During the Financial Year 2022-23
			No. of Shares As at Mar-2023	% of Total Shares	
1	Parikshit Mahatma	Equity Shares	10,71,310	27.82%	0.00%
2	Sangita Niranjankumar Jain	Equity Shares	12,82,354	33.30%	0.00%
3	Neha Niranjana Jain	Equity Shares	26,400	0.69%	0.00%
4	Reena Mahatma	Equity Shares	39,000	1.01%	0.00%
5	Sonal Mahatma	Equity Shares	43,000	1.12%	0.00%
6	Rajeev Mahatma	Equity Shares	23,100	0.60%	0.00%
	TOTAL		<u>24,85,164</u>	<u>64.54%</u>	

ECOFINITY ATOMIX LIMITED

FORMERLY NAMED AS ARYAVAN ENTERPRISE LIMITED

STATEMENT OF CHANGES IN EQUITY EQUITY SHARE CAPITAL AND OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 2024

Other Equity

SR. NO.	PARTICULARS	RESERVES & SURPLUS			TOTAL OTHER EQUITY
		CAPITAL RESERVE	RETAINED EARNINGS	SECURITIES PREMIUM	
I.	Balance as at 1st April, 2023	92.49	(453.21)	277.46	(83.27)
II.	ADDITIONS				
	Proceeds from Issue Of Shares During The Year	-	-	-	-
	Profit For The Year	-	27.29	-	27.29
	Other Comprehensive Income For The Year	-	-	-	-
	Income Tax Provision Of Earlier Years Written Back [Net]	-	-	-	-
III.	Total Comprehensive Income For The Year [I+II]	92.49	(425.92)	277.46	(55.98)
IV.	DEDUCTIONS				
	Loss For The Year	-	-	-	-
	Income Tax Provision Of Earlier Years Written Off [Net]	-	-	-	-
	Transfer to Retained Earnings	-	-	-	-
	Deduction/Adjustments to Total Comprehensive Income For the Year	-	-	-	-
V.	Balance As At 31st March, 2024 [III-IV]	92.49	(425.92)	277.46	(55.98)

FOR THE YEAR ENDED MARCH 31, 2023

SR. NO.	PARTICULARS	RESERVES & SURPLUS			TOTAL OTHER EQUITY
		CAPITAL RESERVE	RETAINED EARNINGS	SECURITIES PREMIUM	
I.	Balance As At 1st April, 2022	92.49	(426.97)	277.46	(57.03)
II.	ADDITIONS				
	Profit For The Year	-	(26.24)	-	(26.24)
	Other Comprehensive Income For The Year	-	-	-	-
	Income Tax Provision Of Earlier Years Written Back [Net]	-	-	-	-
III.	Total Comprehensive Income For The Year [I+II]	92.49	(453.21)	277.46	(83.27)
IV.	DEDUCTIONS				
	Loss For The Year	-	-	-	-
	Income Tax Provision Of Earlier Years Written Off [Net]	-	-	-	-
	Transfer to Retained Earnings	-	-	-	-
	Deduction/Adjustments to Total Comprehensive Income For the Year	-	-	-	-
V.	Balance As At 31st March, 2023 [III-IV]	92.49	(453.21)	277.46	(83.27)

The accompanying notes 1 to 27 are an integral part of the Financial Statements.

IN TERMS OF OUR REPORT ATTACHED

FOR AND ON BEHALF OF THE BOARD
ECOFINITY ATOMIX LIMITED

FOR, M/S. S N D K & ASSOCIATES LLP,
CHARTERED ACCOUNTANTS,
FRN: W100060

PRAFULLCHANDRA PATEL
MANAGING DIRECTOR
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RINA SINGH
COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 27TH MAY, 2024

ECOFINITY ATOMIX LIMITED

(FORMERLY NAMED AS ARYAVAN ENTERPRISE LIMITED)

CIN: L52100GJ1993PLC018943

NOTE 1: MATERIAL ACCOUNTING POLICIES:

I BASIS OF PREPARATION OF FINANCIAL STATEMENTS

A. Accounting Conventions:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and with Companies (Indian Accounting Standards) (Amendment) Rules, 2017 and comply in all material aspects with the relevant provisions of the Companies Act'2013 to the extent applicable to it.

The Financial Statements have been prepared on a historical cost basis except the following assets and liabilities which have been measured at fair values:

- Certain Financial Assets and Liabilities that are measured at Fair Value

The accounting policies are applied consistently to all the periods reported in the financial statements unless otherwise stated.

B. Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions that are believed to be reasonable under the circumstances and such estimates and assumptions may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relate.

C. Property, Plant and Equipment (PPE):

The company did not hold any Property, Plant and Equipment (PPE) at any time during the year.

The cost of an item of property, plant and equipment is recognized as an asset if, and only if:

- (a) It is probable that future economic benefits associated with the item will flow to the entity; and
- (b) The cost of the item can be measured reliably.

Property, plant and equipment held for use in the supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

The Company capitalized its Property, Plant and Equipment at a value net of GST/ Other Tax Credits received/receivable during the year in respect of eligible item of Property, Plant and Equipment. Subsequent costs are included in the carrying amount of respective Property, Plant and Equipment or recognized as separate assets as appropriate, only if such costs increase the future benefits from the existing items beyond their previously assessed standard of performance and cost of such items can be measured reliably.

	<p>Depreciation & Amortization:</p> <p>Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives as prescribed under Part C of Schedule II to the Companies Act 2013, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.</p> <p>Derecognition of Property, Plant and Equipment:</p> <p>An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and are recognised net within “other income / other expenses” in the Statement of profit and loss.</p>
D.	<p>Inventories:</p> <p>Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.</p> <p>Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.</p> <p>The company is in business of trading of Goods so it does not hold any inventory, the inventory reflecting in the financial statement are either goods in transit or the risk and reward of ownership of the goods are not transferred to the buyer of the goods.</p>
E.	<p>Revenue Recognition:</p> <p>Revenue is measured at the fair value of the consideration received or receivable from the customers/parties net of returns, rebates, taxes and discount to the customers and amounts collected on behalf of third parties. The Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably, regardless of when the payment is being made.</p> <p>Sale of Goods:</p> <p>The revenue from the sale of goods is recognized at transaction price when the company had transferred the property in Goods to the buyer for a price and all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Company retains no effective control over the goods dispatched.</p> <p>Interest Income:</p> <p>Income from investments and deposits, where appropriate, is taken into revenue in full on declaration or accrual on time basis and tax deducted at source thereon is treated as advance tax. The interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount interest income can be measured reliably.</p>

F.	Employee Benefits:
	1. Short Term Obligations:
	Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.
	2. Post-Employment and Other Long-Term Employee Benefits:
	Post-Employment and Other Long-Term Employee Benefits schemes are not applicable to the company.
G.	Borrowing Costs:
	There is no present balance outstanding of borrowings hence no borrowing costs incurred during the year. Borrowing costs include (i) Interest expense calculated using the effective interest rate method, (ii) Finance charges in respect of finance leases, and (iii) Exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.
H.	Operating Segment:
	Since the Company engages in trading operations, which by their very nature are all subject to the same risks and rewards, these activities have been combined into a single segment, the results of which are shown in the financial statements. So, the disclosure requirements pursuant to Ind AS-108- "Operating Segments" are not applicable.
I.	Taxes On Income:
1. Current Tax:	
	The provision for current tax is made as per the provisions of the Income Tax Act, 1961. Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The current tax liabilities and assets are measured at the amounts expected to be paid or to be recovered from the taxation authorities as at the balance sheet date. The current income tax relating to items recognized outside profit or loss is recognized either in the Other Comprehensive Income or in Other Equity Directly.

	<p>2. Deferred Tax:</p> <p>Deferred tax is provided on temporary differences between the tax bases of assets and liabilities as per the provisions of the Income Tax Act, 1961 and their carrying amounts for financial reporting purposes as at the balance sheet date.</p> <p>Deferred tax liabilities are recognized for all taxable temporary timing differences. Deferred tax assets are recognized for all deductible taxable temporary timing differences, the carry forward of unused tax losses and unused tax credits to the extent to which future taxable profits are expected to be available against which the deductible temporary differences and the carry forward of unused tax losses and unused tax credits can be utilized/set-off.</p> <p>Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.</p> <p>A deferred tax asset is not recognised for the carry forward of unused tax losses to the extent that it is not probable that future taxable profit will be available against which the unused tax losses will be utilised. In previous year the Company has closed its manufacturing operations and sold/disposed off land, plant & machinery and other fixed assets in earlier years and since then not resumed the manufacturing activities and there is no sound business plan made by the management to revive its business operations. Hence, in view of the management of the company there is no convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the entity. However, from current year, company has started business operation via trading of goods so that company provide the deferred tax impact without considering unused tax losses.</p>
<p>J.</p>	<p>Impairment of Non-Financial Assets:</p> <p>The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.</p> <p>Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount</p>
<p>K.</p>	<p>Provisions, Contingent Liabilities and Contingent Assets</p> <p>The Company recognises a provision when it has a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits at the time of settlement and a reliable estimate can be made of the amount of the obligation. The provisions are measured at the best estimate of the amounts required to settle the present obligation as at the balance sheet date and are not discounted to its present value.</p> <p>Contingent liabilities is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more future uncertain events not wholly or substantially within the control of the Company or a present obligation that arises from the past</p>

	<p>events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The company does not recognize a contingent liability but discloses its existence in the financial statements.</p> <p>When demand notices are issued by the Government Authorities and demand is disputed by the company and it is probable that the company will not be required to settle/pay such demands then these are classified as disputed obligations.</p> <p>Contingent Assets, if any, are not recognised in the financial statements. If it becomes certain that inflow of economic benefit will arise then such asset and the relative income are recognised in financial statements.</p>
L.	<p>Current/Non-Current Classifications:</p> <p>The Company presents assets and liabilities in the balance sheet on the basis of their classifications into current and non-current based on the assessment made by the management of the company.</p> <p>Assets:</p> <p>An asset is treated as current when it is:</p> <ul style="list-style-type: none"> • Expected to be realised or intended to be sold or consumed in normal operating cycle • Held primarily for the purpose of trading • Expected to be realised within twelve months after the reporting period • Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. <p>All other assets are classified as non-current.</p> <p>Liabilities:</p> <p>A liability is treated as current when it is:</p> <ul style="list-style-type: none"> • Expected to be settled in normal operating cycle • Held primarily for the purpose of trading • Due to be settled within twelve months after the reporting period • No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. <p>All other liabilities are classified as non-current.</p>
M.	<p>Financial Instruments, Financial Assets, Financial liabilities and Equity Instruments</p> <p>The financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.</p> <p>A. Financial Assets:</p> <p>Initial Recognition:</p> <p>Financial Assets include Investments, Cash and Cash Equivalents and eligible current and non-current assets. The financial assets are initially recognized at the transaction price when the Company becomes</p>

party to contractual obligations. The transaction price includes transaction costs unless the asset is being value at fair value through the Statement of Profit and Loss.

Subsequent Measurement:

The subsequent measurement of financial assets depends upon the initial classification of financial assets. For the purpose of subsequent measurement, financial assets are classified as under:

- i. Financial Assets at Amortized Cost where the financial assets are held solely for collection of cash flows and contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.
- ii. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Security Deposits, Loans and Advances, Cash and Cash Equivalents where reliable data for fair value is not available then such eligible current and non-current assets are classified for measurement at amortized cost.

Impairment:

If the recoverable amount of an asset (or cash-generating unit/Fixed Assets) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a re-valued amount if any, in which case the impairment loss is treated as a revaluation decrease.

Financial assets, other than those at Fair Value through Profit and Loss (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

The company recognises impairment loss on trade receivables using expected credit loss model.

B. Financial Liabilities:

Financial liabilities, which include trade payables and eligible current and non-current liabilities. The trade payables and other financial liabilities are recognised at the value of the respective contractual obligations. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry of the terms.

N.

Fair Value Measurement:

The Company measures financial instruments, such as investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an

	<p>orderly transaction between market participants at the measurement date.</p> <p>The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:</p> <ul style="list-style-type: none"> • In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. • The principal or the most advantageous market must be accessible by the Company. <p>The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.</p> <p>The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.</p> <p>All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <p>Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.</p> <p>Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.</p> <p>Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.</p> <p>For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.</p> <p>For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.</p>
O.	<p>Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:</p> <p>Cash and cash equivalent in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.</p>
P.	<p>Operating Cycle:</p> <p>Based on the activities of the company and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the company has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.</p>

Q.	Earnings Per Share: The Company presents basic and diluted earnings per share details for its ordinary shares. Basic earning per share is calculated by dividing the total comprehensive income after tax for the year attributable to the ordinary shareholders of the company by weighted number of ordinary shares outstanding for applicable period during the year. Diluted earning per share is calculated considering the effect of dilution if any to ordinary share during the year.
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ECOFINITY ATOMIX LIMITED

FORMERLY NAMED AS ARYAVAN ENTERPRISE LIMITED

NOTE NO. 2
PROPERTY, PLANT & EQUIPMENTS

(Rs. in 'Lacs)

A S S E T S	Furniture & Fixtures	Office Equipments	T O T A L
Gross carrying amount			
As at April 1, 2022	-	-	-
Additions	-	-	-
Disposal	-	-	-
As at March 31, 2023	-	-	-
As at April 1, 2023	-	-	-
Additions	-	-	-
Disposal	-	-	-
As at March 31, 2024	-	-	-
Accumulated depreciation			
As at April 1, 2022	-	-	-
Depreciation for the year	-	-	-
Deduction / Adjustment / Writtent back	-	-	-
As at March 31, 2023	-	-	-
As at April 1, 2023	-	-	-
Depreciation for the year	-	-	-
Deduction / Adjustment / Writtent back	-	-	-
As at March 31, 2024	-	-	-
Net Carrying Amounts			
As at March 31, 2023	-	-	-
As at March 31, 2024	-	-	-

ECOFINITY ATOMIX LIMITED

FORMERLY NAMED AS ARYAVAN ENTERPRISE LIMITED

NOTE NO. 3

DEFERRED TAX ASSETS

(Rs. in 'Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
	OPENING BALANCE	-	
	DEFERRED TAX LIABILITIES/(ASSETS) RELATING TO Property, Plant and Equipments, Intangible Assets & Investment Properties	-	-
	TOTAL	-	-

NOTE NO. 4

NON-CURRENT FINANCIAL ASSETS: INVESTMENTS

(Rs. in 'Lacs)

SR. NO.	PARTICULARS	UNITS	AS AT 31-Mar-24	UNITS	AS AT 31-Mar-23
A.	QUOTED: INVESTMENTS IN EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT & LOSS (FVTPL)				
	Total Investment in Quoted Equity Shares(A)		-		-
B	UNQUOTED				
	Less: Provision for Diminution in the value of Investment		-		
	Total Investment in Unquoted Equity Shares(B)		-		-
	Total Non Current Investment (A+B)		-		-
	Aggregate amount of Quoted Investment-At cost				
	Aggregate amount of Quoted Investment-At market Value		-		
	Aggregate amount of Un-quoted Investment		-		
	Aggregate amount of provision for diminution in the value of investment		-		

NOTE NO. 5

NON-CURRENT FINANCIAL ASSETS: LOANS & ADVANCES

(Rs. in 'Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
I.	Security Deposits		
II.	Trade Receivable - Unsecured, considered good		64.14
	TOTAL	-	64.14

NOTE NO. 6

INVENTORIES

(Rs. in 'Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
	(As verified, valued and certified by management)		
a)	Raw Materials		
b)	Stock - in - Trade	103.80	-
			103.80
	Notes :		
	Included above, Goods sent to customer on approval basis	103.80	-
		103.80	-

ECOFINITY ATOMIX LIMITED

FORMERLY NAMED AS ARYAVAN ENTERPRISE LIMITED

NOTE NO. 7

TRADE RECEIVABLE

(Rs. in 'Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
I.	Unsecured but Considered Good		
	-Outstanding for a period Exceeding Six Months (From the date from which they became due for payment)	-	-
	-Others	209.77	-
	Less: Allowance for Bad and Doubtful Debts	-	-
		<u>209.77</u>	<u>-</u>
II.	Doubtful		
	Outstanding for a period Exceeding Six Months	-	-
		<u>-</u>	<u>-</u>
	TOTAL	<u><u>209.77</u></u>	<u><u>-</u></u>
	(For Ageing details of Trade receivable Refer to Note 7[A])		

NOTE NO. 8

CASH & CASH EQUIVALENTS

(Rs. in 'Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
I	Balance with Banks		
	In Current Accounts	31.11	0.02
II	Cash on Hand	2.95	2.74
		<u>34.06</u>	<u>2.76</u>
	TOTAL	<u><u>34.06</u></u>	<u><u>2.76</u></u>

NOTE NO. 9

CURRENT FINANCIAL ASSETS: LOANS & ADVANCES

(Rs. in 'Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
I.	Unsecured but Considered Good		
	Loans and Advances	175.76	137.56
		<u>175.76</u>	<u>137.56</u>
	Loans and Advances to Related Parties		
	Due by Directors	-	-
	Due by other Officers of the Company	-	-
	Due by Firm in which Directors partners	-	-
	Due by Companies in which Directors are Director	-	36.00
		<u>-</u>	<u>36.00</u>
	Advance for Capital Asset		98.91
		<u>-</u>	<u>98.91</u>
	TOTAL	<u><u>175.76</u></u>	<u><u>236.46</u></u>

NOTE NO. 10

OTHER CURRENT FINANCIAL ASSETS

(Rs. in 'Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
	Pre-paid Expense	-	-
		<u>-</u>	<u>-</u>
	TOTAL	<u><u>-</u></u>	<u><u>-</u></u>
	*Refer Note 1(m),(n),25(c) - Financial Instruments, fair values and risk measurement		

NOTE NO. 11

CURRENT TAX ASSETS [NET]

(Rs. in 'Lacs)

SR. NO.	PARTICULARS	AS AT 0-Jan-00	AS AT 0-Jan-00
	Current Income Tax Liabilities		
	TDS/TCS Receivable	1.28	0.63
	Less: Provision for Income Tax-OCI Items	-	-
	Less: Provision for Current Year	(0.67)	-
		<u>0.61</u>	<u>-</u>
	TOTAL	<u><u>0.61</u></u>	<u><u>0.63</u></u>

ECOFINITY ATOMIX LIMITED

FORMERLY NAMED AS ARYAVAN ENTERPRISE LIMITED

NOTE 7[A]: AGEING FOR TRADE RECEIVABLES OUTSTANDING

(Rs. in 'Lacs)

SR. NO.	PARTICULARS	AS AT 31ST MARCH, 2024							
		O/S for following periods from due date of payments							
		Not due for payments	Unbilled	Less-than 6 months	Less-than 6 months - 1 Year	1 to 2 Years	2 to 3 Years	More-than 3 Years	Total
1	Undisputed Trade Receivables - Considered Good	-	-	209.77	-	-	-	-	209.77
2	Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-
3	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
4	Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-

(Rs. in 'Lacs)

SR. NO.	PARTICULARS	AS AT 31ST MARCH, 2023							
		O/S for following periods from due date of payments							
		Not due for payments	Unbilled	Less-than 6 months	Less-than 6 months - 1 Year	1 to 2 Years	2 to 3 Years	More-than 3 Years	Total
1	Undisputed Trade Receivables - Considered Good	-	-	20.14	44.00	-	-	-	64.14
2	Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-
3	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
4	Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-

From the Date of bill accounted in the books of account.

ECOFINITY ATOMIX LIMITED

FORMERLY NAMED AS ARYAVAN ENTERPRISE LIMITED

NOTE NO. 12

OTHER CURRENT ASSETS

(Rs. in 'Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
1	Balance with Revenue Authorities		
	GST Receivable	18.30	0.39
2	Advance to Creditors		28.57
		18.30	0.39
		28.57	-
	TOTAL	46.87	0.39

NOTE NO. 13

SHARE CAPITAL

(Rs. in 'Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24		AS AT 31-Mar-23	
		NO. OF SHARES	AMOUNT RS.	NO. OF SHARES	AMOUNT RS.
I	SHARES				
	Authorised				
	45,00,000 Equity Shares of Rs. 10/- each.	45.00	450.00	45.00	450.00
		45.00	450.00	45.00	450.00
	Issued, Subscribed and Paid Up Equity Share Capital				
	Equity Shares of Rs. 10 each fully paid	38.50	385.04	38.50	385.04
	Add: Shares issued during the year	-	-	-	-
	TOTAL	38.50	385.04	38.50	385.04

II Reconciliation of Number Shares Outstanding at the beginning and at the end of the year.

(Rs. In Lacs except No. of Shares)

SR. NO.	PARTICULARS	NO. OF SHARES	AMOUNT RS.	NO. OF SHARES	AMOUNT RS.
	Outstanding As At The Beginning Of The Year	38,50,400	385.04	38,50,400	385.04
	Add: Issue of Shares During The Year		-	-	-
	Outstanding As At The End Of The Year	38,50,400	385.04	38,50,400	385.04

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 one vote each

During the year ended 31st March 2024, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (31st March 2023 Rs. Nil)

ECOFINITY ATOMIX LIMITED

FORMERLY NAMED AS ARYAVAN ENTERPRISE LIMITED

NOTE NO. 14

(Rs. in 'Lacs)

Other Equity

SR. NO.	PARTICULARS	RESERVES & SURPLUS			TOTAL OTHER EQUITY
		CAPITAL RESERVE	RETAINED EARNINGS	SECURITIES PREMIUM	
I.	Balance as at 1st April, 2023	92.49	(453.21)	277.46	(83.27)
II.	ADDITIONS				
	Proceeds from Issue Of Shares During The Year	-	-	-	-
	Profit For The Year	-	27.29	-	27.29
	Other Comprehensive Income For The Year	-	-	-	-
	Income Tax Provision Of Earlier Years Written Back [Net]	-	-	-	-
	Transfer from equity	-	-	-	-
	Changes in Accounting Policies & Prior Period Errors	-	-	-	-
III.	Total Comprehensive Income For The Year [I+II]	92.49	(425.92)	277.46	(55.98)
IV.	DEDUCTIONS				
	Loss For The Year	-	-	-	-
	Income Tax Provision Of Earlier Years Written Off [Net]	-	-	-	-
	Changes in Accounting Policies & Prior Period Errors	-	-	-	-
	Unamortized Premium on Forward Contract	-	-	-	-
	Transfer to Retained Earnings	-	-	-	-
	Deduction/Adjustments to Total Comprehensive Income For the Year	-	-	-	-
V.	Balance As At 31st March, 2024 [III-IV]	92.49	(425.92)	277.46	(55.98)

FOR THE YEAR ENDED MARCH 31, 2023

SR. NO.	PARTICULARS	RESERVES & SURPLUS			TOTAL OTHER EQUITY
		CAPITAL RESERVE	RETAINED EARNINGS	SHARE PREMIUM	
I.	Balance As At 1st April, 2022	92.49	(426.97)	277.46	(57.03)
II.	ADDITIONS				
	Profit For The Year	-	(26.24)	-	(26.24)
	Other Comprehensive Income For The Year	-	-	-	-
	Income Tax Provision Of Earlier Years Written Back [Net]	-	-	-	-
	Transfer from equity	-	-	-	-
	Changes in Accounting Policies & Prior Period Errors	-	-	-	-
III.	Total Comprehensive Income For The Year [I+II]	92.49	(453.21)	277.46	(83.27)
IV.	DEDUCTIONS				
	Loss For The Year	-	-	-	-
	Income Tax Provision Of Earlier Years Written Off [Net]	-	-	-	-
	Changes in Accounting Policies & Prior Period Errors	-	-	-	-
	Unamortized Premium on Forward Contract	-	-	-	-
	Transfer to Retained Earnings	-	-	-	-
	Deduction/Adjustments to Total Comprehensive Income For the Year	-	-	-	-
V.	Balance As At 31st March, 2023 [III-IV]	92.49	(453.21)	277.46	(83.27)

ECOFINITY ATOMIX LIMITED

FORMERLY NAMED AS ARYAVAN ENTERPRISE LIMITED

NOTE NO. 15

LONG TERM BORROWINGS

(Rs. in 'Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
1	Loans and advances from related parties		
2	Loans and advances from others		2.25
		-	2.25

NOTE NO. 16

CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(Rs. in 'Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
	Trade Payables for Goods		
	-Micro, Small & Medium Enterprises		
	-Others	234.64	-
	*(Refer to Note No. 25(h))	234.64	-
	Trade Payables for Other Expenses/Capital Goods		
	-Micro, Small & Medium Enterprises		
	-Others	0.32	0.13
	*(Refer to Note No. 25(h))	0.32	0.13
	(For Ageing details of Trade payable Refer to Note 16[A])		
	TOTAL	234.96	0.13

NOTE: DUES TO MICRO AND SMALL ENTERPRISES

The Company has dues outstanding as at the reporting date to certain suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act, 2006 are as follows:

(Rs. in 'Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
I	The principal amount remaining unpaid to any supplier at the end of the year.	-	-
II	Interest due as claimed remaining unpaid to any supplier at the end of the year.	-	-
III	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.	-	-
IV	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
V	The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
VI	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
	TOTAL	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors
(For Ageing details of the Trade payable Refer to Note 16[A])

NOTE NO. 17

OTHER CURRENT LIABILITIES

(Rs. in 'Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
I	Other Payables		
	Statutory liabilities	0.04	-
	Provision	6.80	0.23
		6.84	0.23
	TOTAL	6.84	0.23

ECOFINITY ATOMIX LIMITED

FORMERLY NAMED AS ARYAVAN ENTERPRISE LIMITED

NOTE 16[A]: AGEING FOR TRADE PAYABLE OUTSTANDING

(Rs. in 'Lacs)

SR. NO.	PARTICULARS	AS AT 31ST MARCH, 2024						
		Not due for payments	O/S for following periods from due date of payments					Total
			Less-than 1Year	1 to 2 Years	2 to 3 Years	More-than 3 Years		
	Trade Payable for Goods:							
1	MSME	-	-	-	-	-	-	
2	Others	-	234.64	-	-	-	234.64	
3	Disputed Dues MSME	-	-	-	-	-	-	
4	Disputed Dues Others	-	-	-	-	-	-	
	Trade Payable for Expenses:							
1	MSME	-	-	-	-	-	-	
2	Others	-	0.32	-	-	-	0.32	
3	Disputed Dues MSME	-	-	-	-	-	-	
4	Disputed Dues Others	-	-	-	-	-	-	

(Rs. in 'Lacs)

SR. NO.	PARTICULARS	AS AT 31ST MARCH, 2023						
		Not due for payments	O/S for following periods from due date of payments					Total
			Less-than 1Year	1 to 2 Years	2 to 3 Years	More-than 3 Years		
	Trade Payable for Goods:							
1	MSME	-	-	-	-	-	-	
2	Others	-	-	-	-	-	-	
3	Disputed Dues MSME	-	-	-	-	-	-	
4	Disputed Dues Others	-	-	-	-	-	-	
	Trade Payable for Expenses:							
1	MSME	-	-	-	-	-	-	
2	Others	-	0.13	-	-	-	0.13	
3	Disputed Dues MSME	-	-	-	-	-	-	
4	Disputed Dues Others	-	-	-	-	-	-	

From the Date of bill accounted in the books of account.

ECOFINITY ATOMIX LIMITED

FORMERLY NAMED AS ARYAVAN ENTERPRISE LIMITED

NOTE NO. 18

REVENUE FROM OPERATIONS

(Rs. in 'Lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-24	FOR THE YEAR ENDED 31-Mar-23
A.	SALE OF PRODUCTS		
	Local Sales	651.85	18.58
	Freight Charges	0.70	-
	Packing Charges	0.07	-
		652.61	18.58
	TOTAL	652.61	18.58
	More Than 5% Sale of Products Comprises		
	Poly Lycra Print	-	8.76
	Grey Satin Lycra	-	6.77
	Shirt	-	2.51
	FTC	464.70	-

NOTE NO. 19

OTHER INCOME

(Rs. in 'Lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-24	FOR THE YEAR ENDED 31-Mar-23
	1 Interest income from financial assets at amortised cost	19.62	5.71
	2 Other Income	-	1.54
	3 Interest on Late Payment	2.47	-
	4 Interest on IT Refund	0.01	-
	TOTAL	22.10	7.25

NOTE NO. 20

PURCHASE OF STOCK-IN-TRADE

(Rs. in 'Lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-24	FOR THE YEAR ENDED 31-Mar-23
	1 Local Purchase	730.75	-
	2 Freight Charges	0.64	-
	3 Packing Charges	0.06	-
	TOTAL	731.45	-
	More Than 5% Material Consumed Comprises		
	FTC	559.02	

NOTE NO. 21

CHANGES OF INVENTORIES OF STOCK IN TRADE

(Rs. in 'Lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-24	FOR THE YEAR ENDED 31-Mar-23
	Opening Stock	-	17.12
	Less : Closing Stock	(103.80)	-
	TOTAL	(103.80)	17.12

NOTE NO. 22

EMPLOYEE BENEFIT EXPENSES

(Rs. in 'Lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-24	FOR THE YEAR ENDED 31-Mar-23
	1 Director's Remuneration	6.00	
	2 Salaries, wages, bonus	2.04	0.97
	3 Staff Welfare Expenses	0.20	
	TOTAL	8.25	0.97

ECOFINITY ATOMIX LIMITED

FORMERLY NAMED AS ARYAVAN ENTERPRISE LIMITED

NOTE NO. 23

FINANCE COST

(Rs. in 'Lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-24	FOR THE YEAR ENDED 31-Mar-23
1	Interest Expense		
2	Bank Charges	0.01	0.02
3	Interest on TDS	0.03	0.04
	TOTAL	0.04	0.06

NOTE NO. 24

DEPRECIATION & AMORTISATION EXPENSE

(Rs. in 'Lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-24	FOR THE YEAR ENDED 31-Mar-23
1	Depreciation on Property, Plant & Equipment	-	-
	TOTAL	-	-

NOTE NO. 25

OTHER EXPENSES

(Rs. in 'Lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-24	FOR THE YEAR ENDED 31-Mar-23
ADMINISTRATIVE, SELLING AND OTHER EXPENSES			
1	Auditor's Remuneration	0.25	0.15
2	Postage, printing & stationery expenses		
	- Postage and Courier	0.01	
	- Printing & stationery	0.11	0.13
3	Legal and Professional Fees	2.71	1.18
4	Travelling and Conveyance Expense	0.11	-
5	Bad Debt	-	22.93
6	Listing Fees	5.84	9.18
7	Office Expense	0.07	0.48
8	Advertisement Expense	0.46	-
9	Website development and maintainance	0.02	-
10	ROC and Registrar expense	0.48	-
11	Miscellaneous expenses	0.76	0.00
	TOTAL	10.81	33.91

NOTE 25.1 : AUDITOR'S REMUNERATION

(Rs. in 'Lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-24	FOR THE YEAR ENDED 31-Mar-23
	Auditor's Remuneration comprises of		
	- Audit Fees	0.25	0.15
	- Other Services		
		0.25	0.15
	TOTAL	0.25	0.15

NOTE NO. 26

CONTINGENT LIABILITIES

(Rs. in 'Lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-24	FOR THE YEAR ENDED 31-Mar-23
i.	Claims Against the Company Not Acknowledged As Debts: in respect of Excise duty matter.	-	-
	TOTAL	-	-

NOTE 27: OTHER NOTES

A.	Earnings Per Share (EPS) (Earnings Per Share on Total Comprehensive Income):			
	The Basic and Diluted Earnings Per Share (EPS) has been computed on the basis of total comprehensive income for the year attributable to equity holders divided by the weighted average number of shares outstanding during the year.			
		For the year ended		
Particulars		31st March, 2024		31st March, 2023
Total Comprehensive Income After Tax for the period (A)		27.29		(26.24)
Weighted Average Number of Shares (B)				
Opening Balance of Share Outstanding	38,50,400		38,50,400	
No. of Days for which Shares Outstanding	366		365	
Total No. of Weighted Average Shares		38,50,400		38,50,400
Basic and Diluted Earnings per Share (C) (A/B)		0.71		(0.68)
B.	Related Party Disclosures:			
	The Related Party Disclosures in compliance with Ind AS-24 “Related Party Disclosures”			
	A. List of Related Parties			
Sr. No.	Name of the Related Party	Nature of Relationship		
i.	PRAFULLCHANDRA VITTHALBHAI PATEL	Managing Director appointed on 16-06-2023		
ii.	JASHVANTBHAI SHANKARLAL PATEL	Director appointed on 27-07-2023		
iii.	HIRENKUMAR JASHVANTBHAI PATEL	Director appointed on 16-06-2023		
iv.	ACTYMO PRIVATE LIMITED	Director Interested from 16-06-2023		
v.	PADMAVATI CHEMICALS	Director Interested from 16-06-2023		
vi.	DISHA BAROT	Company Secretary Resigned on 16-08-2023		
vii.	PALAK MALVIYA	Company Secretary Resigned on 04-03-2024		
viii.	RINA SINGH	Company Secretary		

B. Transaction with Related Parties		(Rs. In Lacs)	
Nature of Transaction	Name of the Party	2023-24	2022-23
Salary / Remuneration	PRAFULLCHANDRA VITTHALBHAI PATEL	6.00	-
	DISHA BAROT	0.71	0.65
	PALAK MALVIYA	1.17	-
Loan Received (Net Including Interest)	PRAFULLCHANDRA VITTHALBHAI PATEL	0.50	-
Loan Repaid (Net Including Interest)	PRAFULLCHANDRA VITTHALBHAI PATEL	0.50	-
Reimbursement of Expenses (Payment amount)	PRAFULLCHANDRA VITTHALBHAI PATEL	0.69	-
Interest Income	PADMAVATI CHEMICALS	7.03	-
Advanced Loan Repaid (Net Including Interest)	PADMAVATI CHEMICALS	112.74	-
O/s Balance of Loan Advanced	GALAXY CONSOLIDATED FINANCE LTD	-	36.00
Outstanding balances of Loans & Advances given to related parties given in Note No. 9 & 15 to the Financial Statement.			
C. Income Tax:			
<i>a. <u>The major component of Income Tax Expense for the year ended on March 31, 2024 and March 31, 2023 are as follows:</u></i>			
Particulars	Year ended March 31, 2024	Year ended March 31, 2023	
Statement of Profit and Loss			
Current tax			
Current income tax	(0.67)	-	
Adjustment of tax relating to earlier periods	-	-	
Deferred tax			
Deferred tax expense	-	-	
	(0.67)		
Other comprehensive income			
Deferred tax on			
- Re-measurement gain/ (loss) on defined benefit plans	-	-	
	-	-	
Income tax expense as per the statement of profit and loss	(0.67)	-	
<i>Note: The Company is subject to income tax in India on the basis of its financial statements. The Company can claim tax exemptions/deductions under specific sections of the Income Tax Act, 1961 subject to fulfilment of prescribed conditions, as may be applicable. For the year ended March 31, 2024, the Company has planned to opt for the new tax regime under Section 115BAA of the Act, which provides a domestic company with an option to pay tax at a rate of 22% (effective rate of 25.168%). The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific</i>			

deduction or exemptions. Up to year ended March 31, 2023, applicable tax rate is 25% (effective rate of 29.12%).

b. Reconciliation of effective tax:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	27.96	(26.24)
Less: Losses of earlier years	(26.24)	
Total	1.72	-
Income tax expense at tax rates applicable	0.43	-
<u>Adjustments for:</u>		
Expenses not allowed as deduction	0.24	-
Difference of Depreciation	-	-
Tax expense / (benefit)	0.67	-
Effective Tax Rate	2.40%	0.00%

c. Movement in Deferred Tax Assets and Liabilities:

i. For the year ended on March 31, 2024

Particulars	As at April 1, 2023	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2024
<u>Deferred Tax Liabilities/ (Assets)</u>				
Property, Plant and Equipment	-	-	-	-
Fair Value of financial instrument	-	-	-	-
	-	-	-	-

ii. For the year ended on March 31, 2023

Particulars	As at April 1, 2022	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2023
<u>Deferred Tax Liabilities/ (Assets)</u>				
Property, Plant and Equipment	-	-	-	-
Fair Value of financial instruments	-	-	-	-
	-	-	-	-

d. Movement in Deferred Tax Assets and Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax assets	0.61	0.63
Current tax liabilities	-	-

D. Financial Instruments and Related Disclosures:**Financial instruments by category and fair value:**

The below table summarizes the judgements and estimates made in determining the fair values of the financial instruments that are

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Particulars	31 March, 2024		
	Fair Value Through Profit and Loss (FVTPL)	Fair Value Through Other Comprehensive Income (FVTOCI)	Amortised Cost/ Carrying amount
Financial assets			
Current			
Investments			-
Trade receivables			2,09,76,905
Cash and cash equivalents			34,05,847
Inventories			1,03,80,000
Others			1,75,75,560
Total financial assets			5,23,38,312
Financial liabilities			
Current			
Trade payables			2,34,95,860
Total financial liabilities			2,34,95,860

Particulars	31 March, 2023		
	Fair Value Through Profit and Loss (FVTPL)	Fair Value Through Other Comprehensive Income (FVTOCI)	Amortised Cost/ Carrying amount
Financial assets			
Non-current			
Others			64,13,747
Current			
Cash and cash equivalents			2,76,147
Others			2,36,46,075
Total financial assets			3,03,35,969
Financial liabilities			
Non-current			
Borrowings			2,25,000
Current			
Trade payables			13,000
Total financial liabilities			2,38,000

The fair value of trade receivables, cash and cash equivalents, other bank balances, current borrowings, trade payables and other current financial liabilities approximate their carrying amounts, due to their short-term nature.

The company has not disclosed the fair values of non-current borrowings and non-current loans because their carrying amounts are a reasonable approximation of fair values

Financial Risk Management:

The company activities are exposed various financial risks: credit risk, liquidity risk and other price risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

I. Credit Risk:

Loans & Advances:

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss to the Company. The maximum exposure to the credit risk as at the reporting date is primarily from inter corporate deposits. Inter corporate deposits are unsecured and are subject to counterparty default regarding repayment of deposits. Financial assets are written off when there are no reasonable expectations of recovery. The Company categorizes a loan or receivable for write off when a debtor fails to make contractual payments greater than one year past due Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

Other Financial Assets:

Credit risk relating to cash and cash equivalents and interest accrued on bank deposits, is considered negligible since the counterparties are banks which are majorly owned by Government of India and are have oversight of Reserve Bank of India. The Company considers the credit quality of term deposits with banks to be good and the company reviews these banking relationships on an ongoing basis.

The Company considers all other financial assets as at the balance sheet dates to be of good credit quality.

II. Liquidity Risk:

The company's principal sources of liquidity are from, Cash and Cash Equivalents. The Short-term liquidity requirements consist mainly of Expense Payables, Employee Dues, Servicing of Interest on Short Term Borrowings and other payments arising during the normal course of business.

SR. NO.	P A R T I C U L A R S	AS AT 31-Mar-24					
		Contractual Cash Flows (Amount in INR)					
		Carrying Amount	On Demand	Less Than One Year	One-Two Years	Two-Five Years	More Than Five Years
A.	NON-CURRENT FINANCIAL LIABILITIES:						
I	BORROWINGS						

-	Term Loans From Banks	-	-	-	-	-	-
-	Unsecured Loan	-	-	-	-	-	-
II	Other Financial Liabilities	-	-	-	-	-	-
B.	CURRENT FINANCIAL LIABILITIES:						
1	Working Capital Loans From Banks	-	-	-	-	-	-
2	Current Maturities of Term Loans	-	-	-	-	-	-
3	Trade Payables-Trading Goods and Expenses	234.96	-	234.96	-	-	-
4	Interest Payable on Working Capital Loans	-	-	-	-	-	-
5	Advances from Customers/Sundry Credit Balances	-	-	-	-	-	-
6	Statutory Liabilities	0.04	-	0.04	-	-	-
	TOTAL	235.00	-	235.00	-	-	-

SR. NO.	PARTICULARS	AS AT 31-Mar-23					
		Contractual Cash Flows (Amount in INR)					
		Carrying Amount	On Demand	Less Than One Year	One-Two Years	Two-Five Years	More Than Five Years
A.	NON-CURRENT FINANCIAL LIABILITIES:						
I	BORROWINGS						
-	Term Loans From Banks	-	-	-	-	-	-
-	Unsecured Loan	2.25	-	-	-	-	2.25
II	Other Financial Liabilities	-	-	-	-	-	-
B.	CURRENT FINANCIAL LIABILITIES:						
1	Working Capital Loans From Banks	-	-	-	-	-	-
2	Current Maturities of Term Loans	-	-	-	-	-	-
3	Trade Payables- Trading Goods and Expenses	0.13	-	0.13	-	-	-
4	Interest Payable on Working Capital Loans	-	-	-	-	-	-
5	Advances from Customers/Sundry Credit Balances	-	-	-	-	-	-
6	Statutory Liabilities	-	-	-	-	-	-
	TOTAL	2.38	-	0.13	-	-	2.25

III. Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments.

E.	Capital Management:																																
	<p>For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize return to stakeholders through the optimization of the debt and equity balance.</p>																																
	<p>The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes, within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.</p>																																
	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">As at</th> </tr> <tr> <th>March 31, 2024</th> <th>March 31, 2023</th> </tr> </thead> <tbody> <tr> <td>Current & non-current borrowings</td> <td>-</td> <td>2.25</td> </tr> <tr> <td>Trade and other payables</td> <td>241.80</td> <td>0.36</td> </tr> <tr> <td>Less: cash and cash equivalent</td> <td>(34.06)</td> <td>(2.76)</td> </tr> <tr> <td>Net debt</td> <td>207.74</td> <td>(0.16)</td> </tr> <tr> <td>Equity share capital</td> <td>385.04</td> <td>385.04</td> </tr> <tr> <td>Other equity</td> <td>(55.98)</td> <td>(83.27)</td> </tr> <tr> <td>Total capital</td> <td>329.06</td> <td>301.77</td> </tr> <tr> <td>Capital and net debt</td> <td>536.80</td> <td>301.77</td> </tr> <tr> <td>Gearing ratio (%)</td> <td>38.70%</td> <td>-0.05%</td> </tr> </tbody> </table>	Particulars	As at		March 31, 2024	March 31, 2023	Current & non-current borrowings	-	2.25	Trade and other payables	241.80	0.36	Less: cash and cash equivalent	(34.06)	(2.76)	Net debt	207.74	(0.16)	Equity share capital	385.04	385.04	Other equity	(55.98)	(83.27)	Total capital	329.06	301.77	Capital and net debt	536.80	301.77	Gearing ratio (%)	38.70%	-0.05%
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F.	<p>The company has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). The company has classified suppliers into Micro, Small and Medium Enterprises as per the confirmations received by the company upto the date of Balances Sheet and accordingly other suppliers are classified as Non-MSME Suppliers irrespective of their status as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006).</p>																																
G.	<p>In the opinion of the Board of Directors, Current Assets & Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet. In the opinion of the Board of Directors, claims receivable against property/goods are realizable as per the terms of the agreement and/or other applicable relevant factors and have been stated in the financial statements at the value which is most probably expected to be realized.</p>																																
H.	<p>All other balances of creditors and loans and advances are subject to confirmation and subsequent reconciliation, if any.</p>																																
I.	<p>Expenses in foreign currency: CIF Value of Imports: NIL (Previous Year: NIL) FOB Value of Exports: NIL (Previous Year: NIL)</p>																																

J. Disclosure of Financial Ratios:					
Sr No.	Ratios	As at 31 st March		Variance	Explanation for any change in ratio by more than 25% as compared to preceeding year
		2024	2023		
1	Current Ratio	2.36	674.95	-100%	Company started trading activity in current year and due to this current ratio is normalized.
2	Debt-Equity Ratio	0.73	0.01	8412%	Company started trading activity in current year and due to this total outside debt has increased in current period.
3	Return on Equity Ratio	8.65%	-3.99%	-317%	Net profit during the current financial year is increase as compare to previous financial year.
4	Inventory Turnover Ratio	3.02	50.00	-94%	Company started trading activity in current year and due to this Inventory Turnover Ratio is normalized.
5	Trade Receivables turnover ratio	6.22	0.45	1269%	Company started trading activity in current year and due to this Trade Receivables turnover ratio has increased in current period.
6	Trade Payables turnover ratio	6.22	0.00	N.A.	Company started trading activity in current year and due to this Trade Receivables turnover ratio has increased in current period.
7	Net Capital turnover ratio	2.29	0.03	7507%	Company started trading activity in current year and due to this Net Capital turnover ratio has increased in current period.
8	Net Profit Ratio	4.18%	-141.22%	-103%	Net profit during the current financial year is increase as compare to previous financial year.
9	Return on Capital Employed	8.51%	-8.61%	-199%	Company started trading activity in current year and due to this profit compare to previous year is comparatively high.

Sr No.	Ratios	Numerator	Denominator
1	Current Ratio	Current Assets	Current Liabilities
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity
3	Return on Equity Ratio	NPAT less Preference Dividend	Average Shareholder's Equity
4	Inventory Turnover Ratio	COGS	Average Inventory
5	Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivables
6	Trade Payables turnover ratio	Net Credit Purchases	Average Trade Payables
7	Net Capital turnover ratio	Net Sales	Average Working Capital

	8	Net Profit Ratio	NPAT	Net Sales
	9	Return on Capital Employed	EBIT	Capital Employed
K.	Utilization of Borrowed Funds and Securities Premium:			
	<p>(a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the company to or in any persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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, any security or the like on behalf of the Ultimate Beneficiaries.</p> <p>(b) During the year, no funds have been received by the Company from any persons or entities, 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, any security or the like on behalf of the Ultimate Beneficiaries.</p>			
L.	Relationship with Struck off Companies:			
	The company did not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.			
M.	<p>The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current year.</p> <p>The Financial Statements have been presented in Indian Rupee (₹) in Lakhs rounded off to two decimal points as per amendment to Schedule III to the Companies Act, 2013.</p>			
SIGNATURES TO NOTES '1' TO '27'				
FOR, M/S. ECOFINITY ATOMIX LIMITED			FOR, S N D K & ASSOCIATES LLP, CHARTERED ACCOUNTANTS, FIRM REG. NO.: W100060	
PRAFULLCHANDRA PATEL (MANAGING DIRECTOR) [DIN: 08376125]	JASHVANTBHAI PATEL (DIRECTOR) [DIN: 10211877]			KISHAN KANANI PARTNER M. NO. 192347 PLACE: AHMEDABAD DATE: 27 TH MAY, 2024
HIRENKUMAR PATEL (DIRECTOR) [DIN: 08983888]	RINA SINGH (COMPANY SECRETARY)			