



ATHARV ENTERPRISES LIMITED

Office No. 1 "Yogi Kripa C.H.S.L, D/27", Central Road, Yogi Nagar, Borivali, Mumbai, 400091
Email: atharventerprisesltd@gmail.com CIN: L66110MH1990PLC391158

05.09.2024

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

Scrip Code: 530187

Scrip Symbol: ATHARVENT

Subject: Outcome of the Board Meeting held on 05.09.2024.

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held on today, 05th September, 2024 inter alia had considered and approved the following matters:

1. The 34th Annual General Meeting of the Company to be held on 28th September, 2024 at 12.30 P.M through video conferencing (VC)/other Audio-Visual Means (OAVM) for the Financial Year ended on 31st March, 2024.
2. Approval of Notice for calling 34th Annual General Meeting (AGM) of the Company to be held on 28th September, 2024.
3. Approval of Annual Report for the Financial Year ended on 31st March, 2024.
4. Appointment of Mr. Suhas Bhattbhatt, Practicing Company Secretaries, as a Scrutinizer for Remote E voting and voting during the AGM.
5. The dates of closure of Share Transfer Book and Register of Members from Sunday, 22nd day of September, 2024 to Saturday, 28th day of September, 2024 (both days inclusive) for the purpose of 40th Annual General Meeting (AGM) of the Company to be held on Saturday, 28th September, 2024.
6. Resignation of S. N. Kabra and Co., Chartered Accountants, from Statutory Auditor of the company vide letter dated 05.09.2024, as per the reason stated in their resignation.
7. Appointment of J Singh and Associates, Chartered Accountants (FRN: 110266W) as a Statutory Auditor of the company fill up the Casual Vacancy in the office of Statutory Auditor for the financial year 2024 – 2025 and to hold office for a term of 5 consecutive years from the conclusion of this AGM.

Brief Profile of the Auditor:

Name of Statutory Auditors	J Singh and Associates
Date of Appointment	05.09.2024
Reasons for Appointment	To fill up the Casual Vacancy in the office of Statutory Auditor for the financial year 2024 – 2025.
Term of Appointment	To hold the office till the conclusion of the ensuing Annual General Meeting and to hold office for a term of 5 consecutive years from the conclusion of this AGM.



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Brief profile of the Audit Firm	The firm is a Partnership firm offering audit and assurance services which are registered with the Institute of Chartered Accountants of India (ICAI). Chartered accountant profession in India is governed by the Chartered Accountants Act,1949 (the 'Act') and as per the provisions of the Act, firms are subject to peer reviews which are conducted regularly by Institute of Chartered Accountants of India (ICAI). The Firm has a valid Peer Review certificate.
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Kindly take the above information for your records.

Thanking You

Yours Faithfully

For Atharv Enterprises Limited

PRAMOD

JAGDISH

GADIYA

Pramod Kumar Gadiya

Managing Director

DIN: 02258245

Digitally signed by
PRAMOD JAGDISH
GADIYA
Date: 2024.09.05 13:16:12
+05'30'

The background of the image is a vibrant red color. It features several thick, white, curved lines that sweep across the frame from the bottom left towards the top right, creating a sense of motion and energy.

ATHARV ENTERPRISES LIMITED

34th Annual Report – 2023-24

34th ANNUAL REPORT 2023-24

Corporate Information

Board of Directors

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

Key Managerial Personnel

Vandana Gadiya	:	Chief Financial Officer
Aditi Kakhani	:	Company Secretary & Compliance Officer

Bankers : Axis Bank Ltd, United Bank of India

Auditors : M/s. S. N. Kabra & Co. Chartered Accountants,
207 C – Block, silver Mall, 8 – R.N.T. Marg, Indore -452 001
Ph:-+0731-2528638, email: snkabraco@gmail.com

Registered Office : Yogi Kripa C.H.S.L, D/27", Central Road, Yogi Nagar, Borivali,
Mumbai, Maharashtra, 400091
Contact No.: 9324543395
Email ID: atharventerprisesltd@gmail.com

CIN : L66110MH1990PLC391158

Company Website : www.atharventerprises.biz/home

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

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NOTICE

NOTICE is hereby given that the 34th Annual General Meeting of the Members of **ATHARV ENTERPRISES LIMITED** will be held on Saturday, the 28th day of September 2024 at 12.30 P.M. through video conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

Ordinary Business:

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2024, together with the reports of the Board of Directors and Auditors' thereon for the year ended on March 31, 2024.
2. To appoint a Director in place of Mr. Jagdish Chandra Gadiya (DIN: 03577289), who retires by rotation and is eligible, offers himself for re-appointment.
3. To appoint M/s. J Singh and Associates as Statutory Auditors of the Company.

To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, M/s. J. Singh and Associates, Chartered Accountants (Firm Registration No. 110266W) be and are hereby appointed as the Statutory Auditors of the Company to hold office for first term of Five consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 39th Annual General Meeting of the Company and the Board of Directors are hereby authorised to fix the remuneration payable to them as set out in the explanatory statement annexed to the Notice convening this 34th Annual General Meeting of the Company."

"RESOLVED FURTHER THAT any of the Director or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds and things which may be deemed necessary and expedient to give effect to this resolution."

Special Business:

4. Re-appointment of Mr. Pramod Gadiya (DIN: 02258245) as the Managing Director of the Company for the period of 3 years and in this regard, to consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provision of sections 196, 197, 203 read with schedule V and rules made thereunder and all applicable provisions, if any, of the Companies Act 2013(" the Act") (Including any Statutory Modification(s) or re-enactment thereof for the time being in force) and read with Schedule V of the Act, as amended from time to time, approval of the Members be and is hereby accorded to the re-appointment of Mr. Pramod Gadiya (DIN: 02258245) as the Managing Director of the Company, for a period of 3 years with effect from 01st August, 2024 on the terms and conditions including remuneration as set out in the Explanatory statement annexed to the Notice convening this AGM, with Liberty to the Board of Directors(hereinafter referred to as "the Board" which term shall be deemed to include Any Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to subject to the same shall not exceeding any limits specified in Schedule V to the Companies Act 2013 or any statutory modification(s) or re-enactment thereof;

FURTHER RESOLVED THAT the Consent of the Members of the Company be and is hereby also accorded that wherein any Financial Year, the Company has no profits or inadequate profits then Minimum Remuneration as provided in the Terms of re-appointment as set out in the Explanatory Statement as referred hereinabove, be paid to Mr. Pramod Gadiya (DIN: 02258245), Managing Director subject to the applicable provisions of the Companies Act 2013 read with Schedule V and Rules made thereunder and/or any other approval from central government from time to time;

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

Date: 05/09/2024

Place: Mumbai

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

Sd/-

**Vandana Gadiya
Executive Director
DIN: 02766684**

NOTES:-

1. Pursuant to General Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs ("MCA") read together with MCA General Circular Nos. 14 & 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively and MCA General Circular No. 09/2023 dated 25th September, 2023 ("MCA Circulars"), the Company will be conducting this Annual General Meeting ("AGM" or "Meeting") through Video Conferencing/Other Audio Visual Means ("VC"/"OAVM").
2. 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 for 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.
3. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc. are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to sbhattbhattco@gmail.com with copies marked to atharventerprisesltd@gmail.com.
4. Members who have not registered their E-mail address so far are requested to register their e-mail for receiving all communication including Annual Report, Notices and Circulars etc. from the company electronically. Members can do this by updating their email addresses with their depository participants.
5. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR Code and IFSC Code, mandates, nomination, power of attorney, change of address, change of name, email address, contact numbers etc. to their depository participant ("DP"). Members holding shares in physical form are requested to intimate such changes to Company's RTA, i.e. Adroit Corporate Services Pvt. Ltd along with relevant evidences or supporting.
7. 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 PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Company's RTA i.e. Adroit Corporate Services Pvt. Ltd.
8. SEBI has also made amendment to Regulation 40 of SEBI LODR Regulations with respect to mandatory dematerialization for transfer of securities. Pursuant to the aforesaid amendment to SEBI LODR Regulations, Listed Companies and their Registrars and Transfer Agents ("RTAs") are advised to ensure that shares which are lodged for transfer are mandatory in dematerialized form with effect from April 1, 2019. Therefore, shareholders are requested to get their physical shareholding dematerialized for any further transfers, if they wish so. However, they can continue to hold shares in physical mode.
9. The Register of Members and the Share Transfer Books of the Company will remain closed from Sunday, 22nd September, 2024 to Saturday, 28th September, 2024 (both days inclusive).
10. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file their nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in electric/demat form, the nomination form can be filed with the respective Depository Participants.
11. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2023-24 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of

Annual General Meeting and Annual Report for the financial year 2023-24 will also be available on the Company's website <https://www.atharventerprises.biz/home> and websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

12. Voting rights shall be reckoned on the paid-up value of shares registered in the name of member/beneficial owners (in case of electronic shareholding) as on the cut-off date i.e. 21st September, 2024.
13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
14. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 10th September, 2024 through email on atharventerprisesltd@gmail.com. The same will be replied by the Company suitably.
15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

Instructions for e-voting and joining the Annual General Meeting are as follows:

A. VOTING THROUGH ELECTRONIC MEANS;

- i. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements), 2015 ("Listing Regulations"), the Company is pleased to provide members, the facility to exercise their vote at the 34th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by CDSL.
- ii. The remote-e-voting period commences on Tuesday, 24th September, 2024 (09.00 a.m. IST) and ends on Friday, 27th September, 2024 (5.00 p.m. IST). Members of the Company holding shares either in physical form or in dematerialized form as on Saturday, 21st September, 2024 (hereinafter called as "Cut-off Date"), may cast their vote electronically. The E-voting module shall be disabled by CDSL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.
- iii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- iv. Mr. Suhas Bhattbhatt (C.P. No. 10427) Proprietor of M/s. S Bhattbhatt & Co., Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting at the meeting and remote e-voting process in a fair and transparent manner.
- v. The details of the process and manner for remote e-voting are explained herein below:

E-Voting process:

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

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

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

- (i) The voting period begins on 24th September 2024 and ends on 27th September 2024. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	<ol style="list-style-type: none"> 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.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. 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 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)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 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.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <ATHARV ENTERPRISE LIMITED> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- (xviii) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- (xix) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- (xx) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- (xxi) The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- (xxii) It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxiii) Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; atharventerpriseltd@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

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

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

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

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

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

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT 2013:**Item No: 3**

As per the provisions of Companies Act, 2013 read with rules made thereunder, M/s. J. Singh & Associates., Chartered Accountants (Firm Registration No. 110266W) are hereby appointed as Statutory Auditors of the Company and they shall hold office upto the conclusion of the 39th Annual General Meeting (AGM). The Audit Committee and Board of Directors at their meeting held on 4th September, 2024 of the Company have recommended appointment of M/s. J. Singh & Associates as Statutory Auditors of the Company for first term of five (5) consecutive years from the conclusion of the this AGM till the conclusion of 39th AGM of the Company. Additional information about Statutory Auditors pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

Details	Particulars
Proposed fees payable to the statutory auditor Audit fees in connection with the audit of the accounts of the Company for the financial year 2024-2025:	For F.Y. 2024-2025: Rs. 80,000/
Terms of appointment	M/s J Singh and Associates is proposed to be appointed for a first term of five (5) consecutive years from the conclusion of the 34 th AGM till the conclusion of 39 th AGM of the Company.
Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	NA
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	The firm is a Partnership firm offering audit and assurance services which are registered with the Institute of Chartered Accountants of India (ICAI). Chartered accountant profession in India is governed by the Chartered Accountants Act,1949 (the 'Act') and as per the provisions of the Act, firms are subject to peer reviews which are conducted regularly by Institute of Chartered Accountants of India (ICAI). The Firm has a valid Peer Review certificate.

Item No 4:

The Company had appointed Mr. Pramod Kumar Gadiya as Managing Director of the Company for a period of 3 years from 1st August, 2021. The Members had subsequently approved the said appointment and terms of his remuneration.

His current term of appointment as the Managing Director of the Company expired on 31st July 2024. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Pramod Gadiya should be available to the Company for a further period of 3 (Three) years with effect from 01st August 2024.

The main terms and conditions for the re-appointment of Mr. Pramod Kumar Gadiya are as follows:

1) Salary: Rs.80,000/- per month;

2) Perquisites:

(a) For such amount as may be decided by the Board of Directors up to a maximum of Rs. 20,000 per month (which shall include Special Allowance & conveyance and reimbursement of Medical Expenses per month as per the rules and policy of the Company from time to time).

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

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

4) Duties and Powers:

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

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

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

5) Other Terms and conditions:

5.1 The Managing Director shall not be liable to retire by rotation.

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

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

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

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

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

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

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

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

I. General Information:

1. Nature of Industry: Textile
2. Date of commencement of commercial operations: 26th December, 1990
3. In case of new companies, expected date of Commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial performance based on given
5. Foreign Investments or collaborations if any: NIL

II. Information about the Appointee:

1. Background details: He is Semi Qualified Chartered Accountant having more than two decades of experience in the field of Accounts, Stock Broking, Finance.

2. Recognition or awards: None

3. Job profile and her suitability:

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

4. Remuneration proposed: CTC of Rs.12,00,000/- p.a.

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

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

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

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

III. Disclosures:

1. The remuneration package proposed to be given to Mr. Pramod Kumar Gadiya is as per the details given in the resolution. There is no severance fee or stock option in the case of the aforesaid managerial personnel. The tenure of the aforesaid managerial personnel shall be governed by the resolutions passed by the Shareholders in General Meeting with a notice period of one month by either side.

2. Mr. Pramod Kumar Gadiya is not holding any Equity Shares of the Company.

3. The agreement between the Company and Mr. Pramod Kumar Gadiya is available for inspection by the members of the Company at its Registered Office between 3.00 p.m. and 5.00 p.m. on any working day of the Company.

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

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

Name of Director	Mr. Pramod Kumar Gadiya (DIN: 02258245)
Designation/Category of Directorship	Executive Director
Date of Birth	16/09/1974
Date of Appointment/Re-appointment	01/08/2024
Remuneration Last Drawn	12,00,000 per annum
Brief Resume	He is Semi Qualified Chartered Accountant having more than two decades of experience in the field of Accounts, Stock Broking, Finance.
Qualification	M. Com
Shareholding in the Company	Nil
List of Directorship In other Listed Entity	1. Ramchandra Leasing And Finance Limited - Non-Executive - Non Independent Director

Membership and Chairmanship of Committees of other Listed entities (including only Audit Committee and Stakeholder's Relationship Committee)	1. Ramchandra Leasing And Finance Limited- Member of Audit and Stakeholders Committee
No. of Board Meetings attended during the year	6
Term and Conditions of Appointment/Re-Appointment	As per the explanatory statement
Remuneration to be Paid	12,00,000 per annum
Pecuniary Relationship Directly or indirectly with the company, or relationship with the managerial personnel	Mr. Pramod Kumar Gadiya does not have any pecuniary relationship with the Company. Mrs. Vandana Gadiya and Mr. Jagdish Gadiya, the managerial personnel are related to him.

BOARD'S REPORT

To,
The Members,
Atharv Enterprises Limited.

Your Directors are pleased to present the 34th Annual Report and the Company's Audited Financial Statement for the financial year ended March 31, 2024.

1. Financial Statements :

Particulars	(Rs. In Lakhs)	
	31.03.2024	31.03.2023
Total Income	1112.38	239.04
Total Expense	1087.48	224.45
Profit before Finance Cost and Depreciation	30.27	21.13
Less : Finance Cost	1.64	4.02
Profit before Depreciation	28.63	17.11
Less : Depreciation	3.73	2.52
Profit/(Loss) before Tax	24.90	14.59
Provision for Tax		
Current Tax	-6.43	-3.76
Deferred Tax		
Balance of Profit/(Loss) for the year	18.47	10.83
Earning per equity share:		
Basic & Diluted (Rs.10/- each)	0.02	0.01

2. Dividend :

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

3. Financial Performance and Operational Review:

During the financial year 2023-2024:

- I. Gross Sales of the Company for the year under review is **Rs. 815.77 Lakhs** as compared to **Rs. 80.93 lakhs** in the previous year.
- II. Net Profit after Tax is **Rs. 18.47 Lakhs** as against Net Profit of **Rs. 10.83 Lakhs** of the previous year.

4. Change in the nature of business:

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

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

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

6. Subsidiary Companies & Associated Company:

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

7. Adequacy of internal financial controls:

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

8. Particulars of Loans, Guarantees or Investments:

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

9. Particulars of Contracts or Arrangements with Related Parties:

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

Related party transactions under Accounting Standard – AS 18 are disclosed in the notes to the financial statements. Prescribed Form No. AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is furnished as **Annexure – A** to this report.

10. Directors' Responsibility Statement:

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

- a. in the preparation of annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at March 31, 2023 and of the Profit of the Company for the year ended on that date;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a 'going concern' basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

11. Directors and Key Managerial Personnel:

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

Key Managerial Personnel:

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

12. Declaration by Independent Directors:

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

13. Board Evaluation:

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

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

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

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the Individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

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

14. Familiarization Programme for the Independent Directors:

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

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

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

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

16. Number of Meetings of the Board:

During the year under review, Six (06) Meetings of the Board of Directors were held on 23.05.2023, 10.07.2023, 01.09.2023, 05.09.2023, 17.10.2023 and 17.01.2024. For details of the meetings of the Board, please refer to the Corporate Governance Report, which forms part of this report.

17. Audit Committee:

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

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

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

There were no material changes and commitments that have affected the financial position of the Company which have occurred during the financial year ended on 31st March, 2024.

19. Change of Registered Office

There is no change in registered Office during the year under review.

20. Management Discussion and Analysis:

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

ECONOMIC AND INDUSTRY OVERVIEW GLOBAL ECONOMY

Global Economy

The global economy demonstrated remarkable resilience in 2023, particularly following a period of receding inflation. This resilience was evident across several key indicators, including steady employment rates and rising incomes, both buoyed by favourable demand conditions. The overall economic landscape was further enhanced by increased government spending, robust household consumption, and higher labour force participation, collectively contributing to a positive economic outlook. The year 2023 saw substantial government spending aimed at revitalising various sectors, which played a pivotal role in stabilising the economy. Household consumption remained strong, supported by rising incomes and increased consumer confidence. Additionally, higher labour force participation indicated a more engaged and productive workforce, further enhancing economic activity. As a result, the global economy achieved a growth rate of 3.3% for the year. Looking ahead, the global economy is projected to maintain a steady growth trajectory, with expectations of a 3.2% increase in 2024 and a 3.3% rise in 2025. These projections suggest a moderate but consistent pace of expansion, highlighting the opportunities for continued economic resilience. However, the dynamic global landscape presents several challenges that must be navigated carefully to sustain this growth. Factors such as evolving geopolitical tensions, potential shifts in fiscal and monetary policies, and ongoing productivity concerns will play significant roles in shaping the future economic outlook.

Indian Economy

India continues to assert its position as the fastest-growing major economy, driven by robust domestic demand and supportive policies. The Indian economy recorded an impressive growth rate of 8.2% in 2023-24, up from 7.0% in 2022-23, showcasing its resilience and dynamism. This significant growth could be attributed to several key factors. Firstly, there was a substantial increase in capital expenditure on infrastructure development, which laid a strong foundation for long-term economic growth. Additionally, there was a notable rise in private corporate investment, reflecting growing business confidence and expansion plans. Furthermore, improved consumer confidence spurred spending and investment, further enhancing economic momentum. This positive growth trajectory is expected to continue into 2024-25, underpinned by several favourable trends. Improved goods exports are anticipated to drive economic activity, benefiting from a more competitive manufacturing sector and stronger global demand. Additionally, increased manufacturing productivity is expected to enhance the efficiency and output of the industrial sector, while higher agricultural output will support rural incomes and consumption.

The Government of India's enhanced focus on public capital expenditure, particularly in infrastructure projects, will continue to stimulate economic activity. Increasing private capital expenditure indicates growing business investment in capacity expansion and modernisation. The demand for credit is also rising, reflecting greater economic activity and business expansion. Moreover, moderating inflation is expected to support consumer spending and business investment, while low corporate debt levels and deleveraged balance sheets are likely to enhance financial stability and investment capacity. These factors collectively create a robust foundation for sustained economic growth. Consequently, the Indian GDP is projected to grow by 7.2% in 2024-25, reaffirming the country's status as a key driver of global economic growth and a promising destination for investment and business development.

Global Textile Industry

The textile market size has experienced robust growth in recent years, forecasted to increase from USD 638.03 Billion in 2023 to an expected USD 689.54 Billion in 2024, at a Y-o-Y growth of 8.1%. This growth is likely to be driven by factors such as global population increase, rising demand for manmade fibres, supportive government initiatives, strong economic growth in emerging markets, and a ban on plastic usage. Looking ahead, the market is projected to reach USD 903.45 Billion by 2028, at a CAGR of 7.0% from 2024 to 2028. The anticipated growth can be attributed to

continued global population growth and urbanisation, rapid e-commerce expansion, rising leisure spending, increased retail penetration, and greater internet and smartphone usage. Additionally, the demand for contactless delivery solutions is expected to propel market growth further.

Key trends shaping the future of the textile market include the adoption of digital textile printing inks, non-woven and organic fibres, sustainable practices, blockchain technology in manufacturing, and digital platforms in supply chain management. Moreover, there is a growing focus on smart fabrics, robotics, automation, artificial intelligence, and strategic partnerships to develop innovative products.

Companies in the textile industry are well-positioned to capitalise on these trends by expanding their online presence, leveraging e-commerce platforms, and integrating advanced technologies.

OPPORTUNITIES AND THREATS AND FUTURE OUTLOOK GLOBAL ECONOMIC CONDITIONS

Opportunities: The Indian textile industry is witnessing a growing emphasis on sustainability, transcending beyond organic cotton and improved working conditions. Companies are now overhauling their entire value chain, from raw material sourcing to production, supply chain management, and waste recycling, shifting from a linear to a circular model. This comprehensive strategy addresses both pre- and post-consumer waste, positioning sustainability as a fundamental element of the industry's future.

The technical textiles sector is making strides by producing advanced fabrics through the application of cutting-edge technology to both natural and synthetic fibres. Emphasising durability, insulation, and heat resistance, fabrics like Nomex, Kevlar, and Spandex are finding applications across healthcare, automotive, construction, and security sectors. The growing demand for technical textiles, especially in medical, eco-friendly, industrial, sports, healthcare, automotive, and housing applications, is set to shape the future trajectory of the textile industry.

Threats: The industry is grappling with high material prices, which have been a persistent issue. Fluctuations in the costs of essential raw materials, such as cotton and synthetic fibres, can lead to increased production expenses, affecting profit margins.

A notable decline in export demand has been observed, with textile and apparel exports registering a decrease of 3.24% in 2023-24 compared to the previous year. This downturn is attributed to various global economic factors, including geopolitical tensions that affect international trade dynamics.

The ongoing geopolitical conflicts, particularly the situation stemming from the Russia-Ukraine war, have disrupted supply chains and created uncertainties in the global market. These conflicts contribute to a slowdown in demand for goods, further impacting the textile sector.

BUSINESS OVERVIEW

India is expecting another year of solid economic performance. The investment momentum was solid through the fourth quarter and should continue this fiscal, driven by public investments and a gradual pick-up in private investments aided by the PLI scheme. Government Capex, led by infrastructure, is budgeted for a sharp rise. This fiscal, private consumption is expected to continue to face crosscurrents. While lower inflation will be supportive, higher interest rates may curtail sectors such as automobile and housing. The economists predict growth to slow in FY25 as global conditions weigh down the economy. Growth is likely to moderate, in part, due to normalization of base effect.

RISK MANAGEMENT

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

21. Risk Management:

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

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

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

22. Control Systems and their Adequacy:

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

23. Corporate Social Responsibility (CSR):

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

24. Safety, Environment and Health:

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

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

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

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

No complaint was received from any employee during the financial year 2023-24 and hence no complaint is outstanding as on 31.03.2024 for redressal.

26. Vigil Mechanism/ Whistle Blower Policy:

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

27. Code of Conduct:

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

28. Prevention of Insider Trading:

The Board has adopted a revised Code of Prevention of Insider Trading based on the SEBI (Prohibition of Insider Trading) Regulations, 2015. All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under Report, there has been due compliance with the said code of conduct for prevention of insider trading.

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

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

30. Corporate Governance:

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

31. Human Resources:

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

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

32. Deposits from Public:

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

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

Technology absorption: Nil

Foreign Exchange earnings and outgo: Nil

34. Particulars of Employees and Remuneration:

Pursuant to the Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, no employee of the Company was paid remuneration exceeding the prescribed limits, during the financial year 2023-24.

35. Auditors:

Statutory Auditors:

M/s. J. Singh & Associates appointed as a Statutory Auditor of the company due to resignation of M/s. S. N. Kabra and Co., Chartered Accountants, bearing (FRN 03439C) who are the statutory auditors of the Company, will hold the office in accordance with the provisions of the Act up to the Annual General Meeting to be held in the year 2029 and from whom necessary consent has been obtained under Section 141 of the Companies Act, 2013 are eligible continuing as auditors of the Company.

The Auditor Report for the Financial Year 2023-24 issued by M/s. S. N. Kabra and Co. does not contain any disqualification, reservation or adverse mark.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. S Bhattbhatt & Co., Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the year ended March 31, 2024. The Secretarial Audit Report is annexed as **Annexure B**.

Secretarial Auditor's Report

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

1. *During the period under review, the Company had not paid Listing Fees of the Company for 2023-24 and received Notice – Stage 1 Reminder for payment of Annual Listing Fees for Financial Year 2023-24, **Management Reply:** The Company has paid Annual Listing Fees for Financial Year 2023-24.*
2. *During the period under review, the Company has not submitted Annual Report in XBRL Mode for the year ended March 31, 2023 as per SEBI (LODR) Regulations, 2015, **Management Reply:** Due to some technical issue the company is unable to upload the same on XBRL portal. The same was intimated with Stock Exchange.*

3. *During the period under review, as per Regulation 33(1) (d) of SEBI (LODR) Regulations, 2015, the Peer Review Certificate of Statutory Auditor expired and it is yet to be renewed by the Statutory Auditor. **Management Reply:** The Auditor has already applied for Peer review Certificate.*
4. *During the Audit period, the company has not complied with the requirement of Regulations 47- Advertisement in Newspaper of SEBI (LODR) Regulations, 2015, **Management Reply:** The Company will issue financial Results in Newspaper in compliance of Requirement of Reg. 47 of SEBI (LODR) Reg. 2015.*

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

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

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

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

38. Acknowledgement:

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

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

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

**Date: 05/09/2024
Place: Mumbai**

ANNEXURE – A TO THE BOARD’S REPORT

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto.

Details of contracts or arrangements or transactions NOT at arm’s length basis:

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

Details of material contracts or arrangement or transactions at arm’s length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of Contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any, per annum	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General Meeting as required under First proviso to Section 188.
Not Applicable						

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

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

**Date: 05/09/2024
Place: Mumbai**

ANNEXURE - B TO THE BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

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

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

Based on our verification of the Atharv Enterprises Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Atharv Enterprises Limited ("the Company") for the financial year ended on 31st March, 2024, according to the applicable provisions of:

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

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

- A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during audit period);**
- D. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during audit period);**
- E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during audit period);**
- F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during audit period);**
- G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during audit period);**
- H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during audit period);**

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

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

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

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

1. *During the period under review, the Company has not paid Annual Listing Fees for the year 2023 – 2024.*
2. *During the period under review, the Company has not submitted Annual Report in XBRL Mode for the year ended March 31, 2023 as per SEBI (LODR) Regulations, 2015.*
3. *During the period under review, as per Regulation 33(1) (d) of SEBI (LODR) Regulations, 2015, the Peer Review Certificate of Statutory Auditor expired and it is yet to be renewed by the Statutory Auditor.*
4. *During the Audit period, the company has not complied with the requirement of Regulations 47- Advertisement in Newspaper of SEBI (LODR) Regulations, 2015.*

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda during the year. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period there were no instances of Public / Rights / Debentures / Sweat Equity, Redemption / Buy Back of Securities, Merger / Amalgamation / Re-construction etc., Foreign Technical Collaboration / Equity Participation.

For S Bhattbhatt & Co
Practicing Company Secretaries

Sd/-

Suhas Bhattbhatt

Proprietor

A.C.S.:11975; C.P.:10427

UDIN: A011975F001108268

Place: Vadodara

Date: 02.09.2024

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

'Annexure -1'

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

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

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

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

Sd/-

**Suhas Bhattbhatt
Proprietor
A.C.S.:11975; C.P.:10427
UDIN: A011975F001108268
Place: Vadodara
Date: 02/09/2024**

REPORT ON CORPORATE GOVERNANCE

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

1. Company's philosophy on Code of Governance.

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

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

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

2. Board of Directors

- i. As on March 31, 2024, the Board consists of 6 (Six) members, out of whom 2 Members are Executive/Whole time Directors, 3 Members are Non-Executive - Independent directors and remaining 1 Member is Non-Executive – Non-Independent Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.
- ii. None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors. None of the Directors are related to each other.
- iii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.
- iv. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2024 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. Chairmanships / Memberships of Board Committees shall only include Audit Committee and Stakeholders' Relationship Committee.

Name of Directors	Category of Directors	No. of Board Meeting		Attendance at the last AGM (28-09-2023)	No. of Directorship in other public companies		No. of Committee positions held in other Public Companies	
		Held	Attended		Chairman	Member	Chairman	Member
Mr. Pramod Gadiya	Executive Director – MD	6	6	Yes	0	2	0	2
Mrs. Vandana Gadiya	Executive Director	6	6	No	0	0	0	0
Mr. Jagdish Gadiya	Non-Executive Non-Independent	6	6	No	0	0	0	0

Mr. Harish Sharma	Non-Executive Independent-Chairman	6	6	Yes	0	3	1	4
Mr. Navneet Sharma	Non-Executive Independent	6	6	Yes	0	0	0	2
Mr. Nikhil Kumar Tank	Non-Executive Independent Director	6	6	Yes	0	0	1	2

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

23.05.2023, 10.07.2023, 01.09.2023, 05.09.2023, 17.10.2023 and 17.01.2024

The necessary quorum was present for all the meetings.

- vi. During the year 2023-24, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- vii. The terms and conditions of appointment of the independent directors are disclosed on the website of the Company.
- viii. During the year, one meeting of the Independent Directors was held on 28th February 2024. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.
- ix. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.
- x. The Company has conducted familiarization programmes for the Independent Directors with regards to their role, rights and responsibilities as Independent Directors and provided updation from time to time. The Independent Directors are also regularly briefed on the nature of the Textile Industry as a whole, nature and scope of the activities of the Company, Competition prevailing therein and the Company's future forward looking plans with briefing on future prospect of the Company. The familiarization programs have been uploaded on the website of the Company at www.atharventerprises.biz/home.

3. Committees of the Board:

A. Audit committee:

- i. The Audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act.
- ii. The terms of reference of the audit committee are broadly as under:
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
 - Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.

- Major accounting entries involving estimates based on the exercise of judgment by management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Qualifications in the draft audit report.

- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
- The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
- The audit committee shall review the information required as per SEBI Listing Regulations.

iii. The audit committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the secretary to the Audit Committee.

iv. In terms of the Insider Trading Code adopted by the Company, the Committee considers the following matters:

- To approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the Insider Trading Code.
- To note and take on record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer on a quarterly basis.
- To provide directions on any penal action to be initiated, in case of any violation of the Regulations by any person.
- The previous Annual General Meeting (AGM) of the Company was held on September 29, 2022 and was attended by Mr. Harish Sharma, Chairman of the Audit Committee.

v. The composition of the Audit Committee as on 31.03.2024 and the details of meetings attended by its members are given below:

Name	Category of Director	Number of Meetings during the year 2023-24	
		Held (during the tenure)	Attended
Mr. Jagdish Chandra Gadiya	Non-Executive – Non-Independent Director, Member	6	6
Mr. Harish Sharma	Non-Executive- Independent Director, Chairperson	6	6
Mr. Navneet Sharma	Non-Executive- Independent Director, Member	6	6

Mr. Nikhil Kumar Tank	Non-Executive- Independent Director, Member	6	6
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vi. Six Audit Committee Meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows:

27.04.2023, 23.05.2023, 01.09.2023, 05.09.2023, 17.10.2023 and 17.01.2024.

The necessary quorum was present for all the meetings.

B. Nomination and remuneration committee

i. The Company has constituted Nomination and Remuneration Committee in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

ii. The broad terms of reference of the nomination and Remuneration Committee are as under:

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

- iii. The composition of the Nomination and Remuneration committee as on 31.03.2024 and the details of meetings attended by its members are given below:

Name	Category	Number of Meetings during the year 2023-24	
		Held (*during the tenure)	Attended
Mr. Jagdish Chandra Gadiya	Non-Executive Non Independent Director, Member	3	3
Mr. Harish Sharma	Non-Executive Independent Director, Member	3	3
Mr. Navneet Sharma	Non-Executive Independent Director, Chairperson	3	3
Mr. Nikhil Kumar Tank	Non-Executive - Independent Director, Member	3	3

During the year, three meetings of the nomination and remuneration committee were held on 23.05.2023, 11.09.2023 and 28.03.2024.

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

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

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

- i. The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.
- ii. The broad terms of reference of the stakeholders' relationship committee are as under:
- Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of Shares, non-receipt of notice / annual reports / dividend etc. and all other shareholders related matters.
 - Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

- Ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of services to the investors.
- iii. Two meetings of the Stakeholders' Relationship Committee were held during the year on 05.09.2023 and 28.03.2024.
- iv. The composition of the Stakeholders' Relationship Committee as on 31.03.2024 and the details of meetings attended by its members are given below:

Name	Category	Number of Meetings during the year 2023-24	
		Held (during the tenure)	Attended
Mr. Jagdish Chandra Gadiya	Non-Executive Non-Independent Director, Member	2	2
Mr. Harish Sharma	Non-Executive Independent Director, Member	2	2
Mr. Navneet Sharma	Non-Executive Independent Director, Chairperson	2	2
Mr. Nikhil Kumar Tank	Non-Executive - Independent Director, Member	2	2

4. General body meetings

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

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

AGM for the financial year ended	Day, Date & Time of AGM	Place of AGM	Special Resolutions Passed
2020-21	Thursday, 30 th September 2021	Virtual through Video Conferencing	1. Re-appointment of Mr. Pramod Gadiya (DIN: 02258245) as the Managing Director of the Company for the period of 3 years. 2. Appointment of Mr. Nikhil Kumar Tank as Non-Executive Independent Director of the Company.
2021-22	Thursday, 29 th September, 2022	Virtual through Video Conferencing	--
2022-23	Thursday, 28 th September, 2023	Virtual through Video Conferencing	1. Reappointment of Mrs. Vandana Gadiya (DIN: 02766684) Executive Director of the company for 3 (Three) years.

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

b) Postal Ballot:

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

5. Disclosures

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

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

- ii. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchange or the Securities and Exchange Board of India or any statutory authority, on any matter related to capital markets, during the last three years: NIL
- iii. The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company at www.atharventerprisesltd.com
- iv. The Company has also adopted Policy for determining 'material' subsidiaries for Disclosures (www.atharventerprises.biz/home), Policy on Archival of Documents (www.atharventerprises.biz/home) and Policy for Preservation of Documents.
- v. **Reconciliation of Share Capital Audit:**
A qualified practicing Company Secretary carries out a share capital audit to reconcile the total admitted equity share capital with CDSL, NSDL and the total issued and listed equity share capital of the Company. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with CDSL and NSDL.

6. **Subsidiary Companies**

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

7. **Means of Communication:**

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

8. **General shareholder information**

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

Saturday, 28th September, 2024 at 12:30 P.M. through video conferencing.

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

iii. **Date of book closure** : 22nd September, 2024 to 28th September, 2024
(both days inclusive)

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

- v. **Listing on Stock Exchange** : BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001
- vi. **Stock Code on BSE Ltd.** : 530187
- vii. **ISIN Code in CDSL/NSDL for Equity Shares:**INE354E01031
- viii. **Corporate identity number (CIN) of the Company:** L66110MH1990PLC391158

9. Market price data:

High, low (based on daily closing prices) and number of equity shares traded during each month in the year 2023-24 on BSE:

Month	High	Low	No. of Shares
Apr-23	2.90	2.38	51,915
May-23	2.76	2.18	3,58,018
Jun-23	3.00	2.29	3,31,607
Jul-23	3.31	2.30	3,91,832
Aug-23	2.83	2.40	3,11,930
Sep-23	2.81	2.35	5,04,955
Oct-23	3.08	2.48	3,05,578
Nov-23	2.89	2.55	5,28,403
Dec-23	3.06	2.41	10,63,163
Jan-24	2.92	2.33	17,02,791
Feb-24	2.58	2.20	14,86,076
Mar-24	2.45	2.00	3,07,902

10. Registrar and Share Transfer Agent:

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

11. Share transfer system:

As on 31st March, 2024, 96.03% of the equity shares of the Company are in electronic form. Transfers of these shares are done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents can be lodged with Adroit Corporate Services Pvt. Ltd at the above mentioned address.

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

12. Shareholding as on March 31, 2024:

a. Categories of equity shareholders as on March 31, 2024:

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

b. Dematerialization of shares and Liquidity:

The Company's shares are compulsorily traded in dematerialized form on BSE. Equity shares of the Company representing 96.03% of the Company's equity share capital are dematerialized as on 31st March, 2024.

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

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

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

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

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

For Atharv Enterprises Limited

Sd/-

Pramod Kumar Gadiya

Managing Director

DIN: 02258245

Date: 05/09/2024

Place: Mumbai

CFO CERTIFICATION

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

We hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2024 and that to the best of our knowledge and belief;
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

- (b) No transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company's code of conduct.

- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

- (d) We have indicated to the Auditors and the Audit Committee:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Date: 05/09/2024
Place: Mumbai**

For Atharv Enterprises Limited

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

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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

To, The Members,
ATHARV ENTERPRISES LIMITED

We have examined the compliance of conditions of Corporate Governance by **ATHARV ENTERPRISES LIMITED** ('the Company'), **CIN: L66110MH1990PLC391158** having registered office at Building No. D/27, Shop No.1, Yogi Nagar, Eksar, Borivali, Near Corporation Bank, Mumbai MH 400091 for the year ended on March 31, 2023, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges. The compliance of conditions of corporate governance is the responsibility of the management.

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

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

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

For S.N. Kabra & Co.
Chartered Accountants

Sd/-
Satya Narayan Kabra
Proprietor
F R No.: 003439C
M. No.: 072497
UDIN: 24072497BKARLX3094

Place: Indore
Date: 17.05.2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ATHARV ENTERPRISES LIMITED** having **CIN L66110MH1990PLC391158** and having registered office Building No. D/27, Shop No. 1, Yogi Nagar, Eksar, Borivali, Near Corporation Bank, Mumbai, Maharashtra - 400091 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the following Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Details of Directors:

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

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

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

**Date: 07.08.2024
Place: Vadodara**

**Sd/-
Suhas Bhattbhatt
Proprietor
A.C.S.: 11975 C.P.: 10427
UDIN: A011975F000923226
Peer Review No: 1660/2022**

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
ATHARV ENTERPRISES LIMITED

Report on the Financial Statements for the F.Y. 2023-24

Opinion

We have audited the accompanying standalone financial statements of **ATHARV ENTERPRISES LIMITED** which comprise the standalone Balance Sheet as at **31st March, 2024**, and the standalone Statement of Profit and Loss (Including Other Comprehensive Income), standalone Cash Flow Statement and the standalone statement of Changes in Equity for the year ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. (Here in after referred to as "Standalone Ind AS financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

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

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss, other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards specified under section 133 of the Companies Act and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion

on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the standalone financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The standalone Balance Sheet and the standalone Statement of Profit and Loss(including Other Comprehensive Income), the standalone Statement of Cash Flows and the standalone Statement of Changes of Equity dealt with by this report are in agreement with the books of account;

- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2024, 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 section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company does not have any pending litigation as at March 31, 2024 on its financial position in its financial statements, except as provided in Annexure "A".
- ii. The Company did not have any long-term and derivative contracts as at March 31, 2024.
- iii. There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

Date: 30/05/2024
Place: Indore

For S.N. Kabra & Co.
Chartered Accountants

Sd/-
CA Satyanarayan Kabra
Proprietor
F R No.: 003439C
M. No.: 072497
UDIN: 24072497BKARMD1417

“ANNEXURE 1” TO THE INDEPENDENT AUDITOR’S REPORT

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

- 1) a) The Company has a regular program of physical verification of its fixed assets by which all the fixed assets are verified in a phased manner over a period of two years. In our opinion, the periodicity of physical verification is a reasonable having regards to the size of the Company and nature of its assets. Pursuant to the program a portion of the fixed assets has been physically verified by the management, during the year and no material discrepancies have been noticed on such verification.

b) According to the information and explanations received by us, and on the basis of our examination of the records of the company, the title deeds of immovable properties as disclosed in the Note E to the financial statement of the Company.
- 2) Physical verification of inventory has been conducted by the management at reasonable intervals as required under clause 3(ii).
- 3) The Company has not granted loans, secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the reporting requirement under clause (iii) of the said order does not arise.
- 4) Based on our scrutiny of the Company’s records and according to the information and explanations received by us from the management, we are of the opinion that in respect of loans and guarantees given, investments made, and securities purchased by the company, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- 5) In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public and hence the reporting requirement under clause (v) of the said order does not arise.
- 6) Being a trading company having turnover below prescribed limit, the provisions of section 148(1) of the Act with regard to the maintenance of cost records are not applicable to the Company.
- 7) a) Based on our scrutiny of the Company’s Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it and no undisputed amounts payable in respect of any statutory dues were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.

b) According to the records of the company and the information and explanations received by us from the management, there are no disputed statutory dues outstanding in the name of the company.
- 8) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.
- 9) According to the records of the company, the company has neither raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instrument) nor has the company raised any term loans during the Financial Year start from 01/04/2022 to 31/03/2023. Hence, in our opinion the reporting requirement under clause (ix) of the said order does not arise.
- 10) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.

- 11) According to the records of the company, Managerial remuneration has been paid or provided during the year under audit is within the limit of provision of Companies Act, 2013.
- 12) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi Company. Hence, in our opinion the reporting requirement under clause (xii) of the said order does not arise.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, the reporting requirement under clause (xiv) of the said order does not arise.
- 15) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has not entered into any non-cash transactions with its directors or persons connected with him. Hence, the reporting requirement under clause (xv) of the said order does not arise.

Date: 30/05/2024
Place: Indore

For S.N. Kabra & Co.
Chartered Accountants

Sd/-
CA Satyanarayan Kabra
Proprietor
F R No.: 003439C
M. No.: 072497
UDIN: 24072497BKARMD1417

“ANNEXURE 2” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph (2)g under ‘Report on Other Legal and Regulatory Requirements’ in our Independent Auditor’s Report of even date, to the members of the Company on the Financial statements for the year ended 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 the Company as of Atharv Enterprises Limited as on 31st March, 2024 in conjunction with our audit of the financial statement of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention

or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024.

Date: 30/05/2024

Place: Indore

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

**Sd/-
CA Satyanarayan Kabra
Proprietor
F R No.: 003439C
M. No.: 072497
UDIN: 24072497BKARMD1417**

Balance Sheet as on 31st March, 2024

	Particulars	Note No.	As at 31-03-2024		As at 31-03-2023	
I	EQUITY AND LIABILITIES					
(1)	Shareholders' Funds					
	(a) Share Capital	1	1,700.00		1,700.00	
	(b) Reserves and surplus	2	285.41	1,985.41	266.88	1,966.88
	(c) Money Received against Share Warrants	-				
(2)	Non- current liabilities					
	(a) Long-term borrowings	3	26.50		39.25	
	(b) Deferred Tax Liability (Net)					
	(c) Other non current Liabilities	4				
	(d) Long-term Provisions	5	-	26.50	-	39.25
(3)	Current liabilities					
	(a) Short-term borrowings		-		-	
	(b) Trade Payables	6	1,194.88		958.35	
	(c) Other Current Liabilities	7	55.75			
	(d) Short Term Provisions	8	6.43	1,257.06	3.76	962.11
	Total			3,268.97		2,968.24
II	ASSETS					
	Non- current assets					
(1)	(a) Fixed Assets					
	(i) Tangible assets	9	43.83		36.84	
	(ii) Intangible assets		-		-	
	(iii) Capital Work -in-progress		-		-	
	(b) Non-Current investments	10	824.04		550.43	
	(c) Deferred tax assets (Net)	11	-	-	-	-
	(d) Long-term loans and advances	12	163.45		113.45	
	(e) Other Non Current Assets	13		1,031.32	3.35	704.07
(2)	Current assets					
	(a) Current Investments					
	(b) Inventories	14	75.26		112.01	
	(c) Trade receivables	15	836.78		442.39	
	(d) Cash and Cash equivalents	16	6.19		9.45	
	(e) Short-term loans and advances	17	1,290.03		1,686.10	
	(f) Other Current Assets	18	29.39	2,237.65	14.22	2,264.17
(3)	Miscellaneous Expenses & Losses					
				3,268.97		2,968.24
	Significant Accounting Policies and Notes on Financial Statements					

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

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

**Date: 30/05/2024
Place: Indore**

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

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

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

**Sd/-
Aditi Kakhani
Company Secretary**

Atharv Enterprises Limited
Statement of Profit and Loss for the year ended 31-03-2024

No	Particulars	Note No.	YEAR ENDED	
			31-03-2024	31-03-2023
I	Revenue from operations & other income	19	815.77	80.93
II	int income	19	296.61	158.11
11	Total Revenue (I+II)		1,112.38	239.04
111	Expenses :			
	Purchase of Stock in Trade		781.49	142.47
	Changes in Inventories of Finished Goods	21	36.75	(65.85)
	Employee Benefits Expenses	22	135.27	95.69
	Finance Costs	23	1.64	4.02
	Depreciation and Amortization Expenses	24	3.73	2.52
	Other Expenses	25	128.60	45.60
	Total expenses (IV)		1,087.48	224.45
1V	Profit before exceptional and extraordinary items and tax (III-IV)		24.90	14.59
v	Exceptional items		-	-
vi	Profit/(Loss) before extraordinary items and tax (V-VI)		24.90	14.59
vii	Extraordinary Items		-	-
viii	Profit Before Tax		24.90	14.59
ix	Tax expense :			
	(1) Income Tax for earlier years			
	(2) Current Year Tax		6.43	3.76
	(3) Deferred tax		-	
x	Profit(Loss) for the period from continuing Operations		18.47	10.83
xi	DISCONTINUING OPERATIONS			
	Profit / (Loss) from discontinuing operations		-	-
xii	TOTAL OPERATIONS		18.47	10.83
xiii	Earnings per equity share of face value of Re.1 each			
	Basic and Diluted			
	Significant Accounting Policies and Notes on Financial Statements	25		

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

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

**Date: 30/05/2024
Place: Indore**

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

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

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

**Sd/-
Aditi Kakhani
Company Secretary**

Statement of Cash Flow for the year ended 31st March, 2024

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
Cash flows from used in operating activities		
Profit before tax	24.90	10.82
Adjustments for reconcile profit (loss)		
Adjustments for finance costs	0.00	0.00
Adjustments for decrease (increase) in inventories	36.76	(65.85)
Adjustments for decrease (increase) in trade receivables, current	(286.35)	(550.42)
Adjustments for decrease (increase) in trade receivables, non-current	0.00	0.00
Adjustments for decrease (increase) in other current assets	(17.98)	128.84
Adjustments for decrease (increase) in other non-current assets	0.00	0.00
Adjustments for other financial assets, non-current	0.00	(10.69)
Adjustments for other financial assets, current	0.00	0.00
Adjustments for other bank balances	0.00	0.00
Adjustments for increase (decrease) in trade payables, current	0.00	0.00
Adjustments for increase (decrease) in trade payables, non-current	331.49	958.35
Adjustments for increase (decrease) in other current liabilities	10.80	(125)
Adjustments for increase (decrease) in other non-current liabilities	0.00	(3.98)
Adjustments for depreciation and amortisation expense	3.73	2.52
Adjustments for impairment loss reversal of impairment loss recognised in profit or	0.00	0.00
Adjustments for provisions, current	2.68	0.05
Adjustments for provisions, non-current	0.00	0.00
Adjustments for other financial liabilities, current	0.00	0.00
Adjustments for other financial liabilities, non-current	0.00	0.00
Adjustments for unrealised foreign exchange losses gains	0.00	0.00
Adjustments for dividend income	0.00	0.00
Adjustments for interest income	0.00	0.00
Adjustments for share-based payments	0.00	0.00
Adjustments for fair value losses (gains)	0.00	0.00
Adjustments for undistributed profits of associates	0.00	0.00
Other adjustments for which cash effects are investing or financing cash flow	0.00	0.00
Other adjustments to reconcile profit (loss)	0.00	0.00
Other adjustments for non-cash items	0.00	0.50
Share of profit and loss from partnership firm or association of persons or limited	0.00	0.00
Total adjustments for reconcile profit (loss)	81.13	334.32
Net cash flows from (used in) operations	106.03	345.14
Dividends received	(6.63)	0.00
Interest paid	0.00	0.00
Interest received	(289.98)	0.00
Income taxes paid	(6.43)	0.00
Other inflows (outflows) of cash	0.00	0.00
Net cash flows from (used in) operating activities	(197.01)	345.14
Cash flows from used in investing activities		
Cash flows from losing control of subsidiaries or other businesses	0.00	0.00
Cash flows used in obtaining control of subsidiaries or other businesses	0.00	0.00
Other cash receipts from sales of equity or debt instruments of other entities	0.00	0.00
Other cash payments to acquire equity or debt instruments of other entities	0.00	0.00
Other cash receipts from sales of interests in joint ventures	0.00	0.00
Other cash payments to acquire interests in joint ventures	0.00	0.00

Cash receipts from share of profits of partnership firm or association of persons or	0.00	0.00
Cash payment for investment in partnership firm or association of persons or limited	0.00	0.00
Proceeds from sales of property, plant and equipment	0.00	0.00
Purchase of property, plant and equipment	(10.72)	(28.50)
Proceeds from sales of investment property	0.00	0.00
Purchase of investment property	0.00	0.00
Proceeds from sales of intangible assets	0.00	0.00
Purchase of intangible assets	0.00	0.00
Proceeds from sales of intangible assets under development	0.00	0.00
Purchase of intangible assets under development	0.00	0.00
Proceeds from sales of goodwill	0.00	0.00
Purchase of goodwill	0.00	0.00
Proceeds from biological assets other than bearer plants	0.00	0.00
Purchase of biological assets other than bearer plants	0.00	0.00
Proceeds from government grants	0.00	0.00
Proceeds from sales of other long-term assets	0.00	249.71
Purchase of other long-term assets	(50.00)	0.00
Cash advances and loans made to other parties	(29.43)	(565.49)
Cash receipts from repayment of advances and loans made to other parties	0.00	0.00
Cash payments for future contracts, forward contracts, option contracts and swap	0.00	0.00
Cash receipts from future contracts, forward contracts, option contracts and swap	0.00	0.00
Dividends received	6.63	0.00
Interest received	289.98	0.00
Income taxes paid (refund)	0.00	0.00
Other inflows (outflows) of cash	0.00	0.00
Net cash flows from (used in) investing activities	206.46	(344.28)
Cash flows from used in financing activities		
Proceeds from changes in ownership interests in subsidiaries	0.00	0.00
Payments from changes in ownership interests in subsidiaries	0.00	0.00
Proceeds from issuing shares	0.00	0.00
Proceeds from issuing other equity instruments	0.00	0.00
Payments to acquire or redeem entity's shares	0.00	0.00
Payments of other equity instruments	0.00	0.00
Proceeds from exercise of stock options	0.00	0.00
Proceeds from issuing debentures notes bonds etc	0.00	0.00
Proceeds from borrowings	0.00	0.00
Repayments of borrowings	(12.72)	(6.54)
Payments of finance lease liabilities	0.00	0.00
Payments of lease liabilities	0.00	0.00
Dividends paid	0.00	0.00
Interest paid	0.00	0.00
Income taxes paid (refund)	0.00	0.00
Other inflows (outflows) of cash	0.00	0.00
Net cash flows from (used in) financing activities	(12.72)	(6.54)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate	0.00	0.00
Effect of exchange rate changes on cash and cash equivalents	0.00	0.00
Effect of exchange rate changes on cash and cash equivalents	0.00	0.00
Net increase (decrease) in cash and cash equivalents	(3.27)	(5.68)
Cash and cash equivalents cash flow statement at beginning of period	9.45	15.13
Cash and cash equivalents cash flow statement at end of period	6.18	9.45

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For S.N. Kabra & Co

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

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

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

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

**Date: 30/05/2024
Place: Indore**

**Sd/-
Aditi Kakhani
Company Secretary**

NOTES TO FINANCIAL STATEMENTS

NOTE No. 1 - Share Capital

(Amount in 00,000)

Particulars	31-03-2024	31-03-2023
	[Rs.]	[Rs.]
SHARE CAPITAL		
Authorised		
1,80,00,000 Equity shares of Rs.10/- each	1,800.00	1,800.00
(Previous Year 18,00,00,000 Equity shares of Rs.10/-each)		
	1,800.00	1,800.00
Issued Subscribed & Paid up		
17000000 'Equity Shares of Rs. 10/- each fully paid up	1,700.00	1,700.00
(Previous Year 17,00,00,000 Equity shares of Rs.10/-each)		
	1,700.00	1,700.00

1.1 Details of Shareholders holding more than 5% shares	31-03-2024		31-03-2023	
Name of the Share holder	No of Shares	% Held	No of Shares	% Held
AMAN SHREE TRADING AND REAL ESTATE	12,18,165	7.17%	12,18,165	7.17%

1.2 Reconciliation of number of shares outstanding	31-03-2024	31-03-2023
Opening Balance	1,70,00,000	17,00,00,000
Add: Issued During the Year	-	-
Closing Balance at the year end	1,70,00,000	17,00,00,000

NOTE No. 2 - Reserves & Surplus:

(Amount in 00,000)

Particulars	31 st March, 2024	31 st March, 2023
Reserve & Surplus	266.88	255.56
Balance in Profit & Loss Account	18.53	11.32
Less: Past TDS Written off	-	-
Total	285.41	266.88

NOTE No. 3 - Borrowings:

(Amount in 00,000)

Particulars	31 st March, 2024 (Rs.)	31 st March, 2023 (Rs.)
SECURED LOANS		
Axis Bank –Car Loan		
United Bank Loan	26.50	39.25
UNSECURED LOANS		
	-	-
Total	26.50	39.25

NOTE No. 4 - Noncurrent Liabilities:**(Amount in 00,000)**

Particulars	31 st March, 2024 (Rs.)	31 st March, 2023 (Rs.)
	-	-
Total	-	-

NOTE No. 5 - Short term borrowings:**(Amount in 00,000)**

Particulars	31 st March, 2024 (Rs.)	31 st March, 2023 (Rs.)
Unsecured Loan: Loans repayable on demand	-	-
Rate of Interest	-	-

NOTE No. 6 - Trade payables:**(Amount in 00,000)**

Particulars	31 st March, 2024 (Rs.)	31 st March, 2023 (Rs.)
Trade Creditors	-	-
Total outstanding dues of Micro Enterprises and small Enterprises	-	-
Total outstanding dues of creditors other than Micro and small Enterprises	1,194.88	958.35
Total	1194.88	958.35

NOTE No. 7 - Other Current Liabilities**(Amount in 00,000)**

Particulars	31 st March, 2024 (Rs.)	31 st March, 2023 (Rs.)
Other Current Liabilities	55.75	-
	-	-
Total	55.75	-

NOTE No. 8 - Short Term Provisions:**(Amount in 00,000)**

Particulars	31 st March, 2024 (Rs.)	31 st March, 2023 (Rs.)
Duties and taxes payable	-	-
Audit Fees Payable	-	-
Provision for Income Tax	-	-
Provision for Income Tax Earlier Year	6.43	3.76
Total	6.43	3,76

Note 9: Fixed Asset and Depreciation as on 31.03.2024:

(Amount in 00,000)

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	COST	ADDITIO NS DURING THE YEAR	ASSE TS SOLD DURI NG THE YEAR	TOTAL AS ON 31.03.2024	WRIT TEN OFF 01.04. 2023	WRITTE N BACK DURIN G THE YEAR	FOR THE YEAR	TOTAL WRITTEN OFF UP TO 31.03.202 4	AS AT 01.04.23	AS AT 31.03.202 4
Office Premises	12.00	-	-	12.00	1.33	-	0.19	1.52	10.67	10.48
Mobile	1.26	-	-	1.26	0.28	-	0.38	0.66	0.98	0.60
Innova car	27.19	-	-	27.19	2.00	-	2.72	4.72	-	22.47
l 10		9.62	-	9.62	-	-	0.36	0.36	-	9.26
Scooter		0.95	-	0.95	-	-	0.07	0.07	-	0.88
Tv		0.15	-	0.15	-	-	0.01	0.01	-	0.14
Totals as at 31.03.2024	40.45	10.72	-	51.17	3.61	-	3.73	7.34	36.84	43.83
		-	-	-	-	-	-	-	-	-

(Amount in 00,000)

NOTE No. 10 - Non-Current Investments:

Particulars	31 st March, 2024	31 st March, 2023
INVESTMENTS		
Non-Current Investments - Long Term		
A. Investment in Equity Instruments - Unquoted	824.04	550.43
Investment in quoted share	-	-
	824.04	550.43
Aggregate Value of		
-Unquoted Investments	824.04	550.43
	824.04	550.43

NOTE No. 11 - Deferred Tax Assets

(Amount in 00,000)

Particulars	31 st March, 2024	31 st March, 2023
Opening difference of taxes	-	-
Add:- Timing difference of taxes for current year	-	-
	-	-

NOTE No. 12- Long Term Loan and advances

(Amount in 00,000)

Particulars	31 st March, 2024	31 st March, 2023
Security Deposits		
Electricity Deposit	-	-
Office Deposit Hyderabad	-	-
Office Deposit Mumbai	-	-
	-	-

NOTE No. 13 - Other Non-Current Assets

(Amount in 00,000)

Particulars	31 st March, 2024	31 st March, 2023
Other Non-Current Assets	-	3.35
	-	3.35

NOTE No. 14 - Inventories:

(Amount in 00,000)

Particulars	31 st March, 2024	31 st March, 2023
INVENTORIES		
(As certified & valued by the management)		
Finished goods: Trading	75.26	112.01
	75.26	112.01

NOTE No. 15 - Trade receivables:

(Amount in 00,000)

Particulars	31 st March, 2024	31 st March, 2023
(Unsecured-Considered good)		
-Exceeding six months	836.78	442.39
-Others	-	-
	836.78	442.39

NOTE No. 16 - Cash and Cash equivalents:

(Amount in 00,000)

Particulars	31 st March, 2024	31 st March, 2023
Cash in hand		
Head Office	5.47	0.91
Balances with Scheduled Banks		
Head Office	0.72	8.54
	6.19	9.45

NOTE No. 17 – Short Term Loans and advances: Unsecured

(Amount in 00,000)

Particulars	31 st March, 2024	31 st March, 2023
(I) Other loans and advances (specify nature)		
(II) Unsecured, considered good	1,290.03	1,686.10
Total	1,290.03	1,686.10

NOTE No. 18 - Other Current Assets

(Amount in 00,000)

Particulars	31 st March, 2024	31 st March, 2023
Advance Income Tax/TDS	29.39	14.21
Total	29.39	14.21

NOTE No. 19 - Revenue from operations:-

(Amount in 00,000)

Particulars	31 st March, 2024	31 st March, 2023
sale and income	815.77	77.20
SALES OF SERVICE COMPRISES: Interest on Lending of	289.98	158.11
Total	1,105.75	235.31

NOTE No. 20 - Other Income:

(Amount in 00,000)

Particulars	31 st March, 2024	31 st March, 2023
a. Dividend income	6.63	3.72
- from long term investments	-	-
b. Net gain on sale of:	-	-
Current investments	-	-
Long-term investments	-	-
	6.63	3.72

NOTE No. 21 - Change in Inventory:

(Amount in 00,000)

Particulars	31 st March, 2024	31 st March, 2023
Inventories at the end of the year:		
Stock-in-trade	75.26	112.01
Inventories at the beginning of the year:		
Stock-in-trade	75.26	112.01

NOTE No. 22 - Employee benefits:

(Amount in 00,000)

Particulars	31 st March, 2024	31 st March, 2023
Salaries	105.19	65.99
Conveyance	4.10	4.00
Staff Welfare Expenses	6.78	6.50
Directors Remuneration	19.20	19.20
	135.27	95.69

NOTE No. 23 - Financial Charges:

(Amount in 00,000)

Particulars	31 st March, 2024	31 st March, 2023
a. Interest		
- Banks	1.64	4.02
	1.64	4.02

NOTE No. 24 - Depreciation and Amortization:

(Amount in 00,000)

Particulars	31 st March, 2024	31 st March, 2023
Depreciation	3.73	2.52
	3.73	2.52

NOTE No. 25 - Other Expenses:

(Amount in 00,000)

Particulars	31 st March, 2024	31 st March, 2023
bse charges	3.84	3.63
Audit Fees	0.25	-
Books and Periodicals	3.41	1.70
Bank Charges/Commission	0.26	0.20
Electricity Charges	0.93	0.73
business promotion exp	2.10	2.89
Office Expenses	4.94	5.83
Postage & Telegram	1.20	2.15
Printing & Stationery	4.67	2.90
Professional Fees	78.23	0.59
director sitting fees	2.99	3.12
ROC Fess	0.08	0.73
RTA Fees and Expenses	0.72	0.64
petrol exp	-	0.04
gst charges	-	0.35
insurance	0.74	0.32
int on tds	(1.45)	0.16
rent	3.00	3.00
software charges	-	0.18
telephone charges	-	0.14
transection charges	-	0.11
vehicle exp	3.55	0.30
web charges	0.26	0.13
advertisement exp	0.09	0.38
sales promotion exp	3.15	2.21
Diwali exp	0.80	0.47
Travelling Expenses	8.74	9.13
CDSL CHARSE	1.20	0.74
NSDL CHARSES	0.72	0.53
bonus	0.50	2.30

TOTAL	128.60	45.60
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For S.N. Kabra & Co

For and on behalf of Board of Directors of Chartered Accountants
Atharv Enterprises Ltd

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

Sd/-
Pramod Kumar Gadiya
Managing Director

Sd/-
Vandana Gadiya
Director & CFO

Date: 30/05/2024
Place: Indore

Sd/-
Aditi Kakhani
Company Secretary

NOTE 1: NOTES FORMING PART OF THE FINANCIAL STATEMENTS:

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of financial statements

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

B. Use of estimates

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

C. Revenue Recognitions

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

D. Employee Benefits

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

E. Material events after balance sheet date

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

F. Provisions and contingencies

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

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

G. Taxes on income

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

H. Earnings per share

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

equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

I. Cash Flow Statements

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

J. Segment Reporting

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

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