

ARYAVAN ENTERPRISE LIMITED

CIN: L52100GJ1993PLC018943

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

E-mail: investor.deepti@gmail.com

Date: 23rd May, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001.

Dear Sir / Madam,

**Sub: Submission of Audited Financial Results for the Quarter and Financial Year
ended on 31st March, 2023 along with Auditors Report and Declaration
Ref: Security Id: ARYAVAN/ Code: 539455**

In reference to captioned subject and pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the Audited Financial Results for the Quarter and Financial Year ended on 31st March, 2023 along with Auditors' Report and Declaration.

Kindly take the same on your record and oblige us.

For, Aryavan Enterprise Limited

Jitendrasingh Rathod
Director
DIN: 02454172

ARYAVAN ENTERPRISE LIMITED

CIN: L52100G11993PLC018943
Registered Office: 308, SHITAL VARSHA ARCADE, OPP. GIRISH COLD DRINKS, C. G. ROAD, NAVRANGPURA, AHMEDABAD 380009

Statement of Standalone Financial Results for the quarter and year ended on March 31, 2023

Particulars		Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
A	Date of start of reporting period	01-01-2023	01-10-2022	01-01-2022	01-04-2022	01-04-2021
B	Date of end of reporting period	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
C	Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
I	Revenue From Operations					
	Net sales or Revenue from Operations	9.82	8.76	20.49	18.58	20.49
II	Other Income	6.75	-	5.19	7.25	6.67
III	Total Income (I+II)	16.57	8.76	25.68	25.83	27.16
IV	Expenses					
(a)	Cost of materials consumed	-	-	20.49	-	20.49
(b)	Purchases of stock-in-trade	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.85	8.26	-	17.12	-
(d)	Employee benefit expense	0.39	0.26	1.06	0.97	2.11
(e)	Finance Costs	-	-	-	0.02	0.01
(f)	Depreciation and amortisation expense	-	-	-	-	-
(g)	Other Expenses	23.50	-	4.46	34.86	4.79
	Total expenses (IV)	32.74	8.52	26.01	52.97	27.40
V	Profit/(loss) before exceptional items and tax (III-IV)	(16.17)	0.24	(0.33)	(27.14)	(0.24)
VI	Exceptional items	-	-	-	-	-
VII	Profit (loss) after exceptional items and before Tax (V-VI)	(16.17)	0.24	(0.33)	(27.14)	(0.24)
VIII	Tax Expense					
(a)	Current Tax	-	-	0.05	-	0.05
(b)	(Less):- MAT Credit	-	-	-	-	-
(c)	Current Tax Expense Relating to Prior years	-	-	-	-	-
(d)	Deferred Tax (Asset)/Liabilities	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(16.17)	0.24	(0.38)	(27.14)	(0.29)
X	Profit/(loss) from discontinued operations	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII A	Profit(Loss) For Period Before Minority Interest	(16.17)	0.24	(0.38)	(27.14)	(0.29)
XIII B	Share Of Profit / Loss of Associates and joint ventures accounted for using equity method	-	-	-	-	-
XIII C	Profit/Loss Of Minority Interest	-	-	-	-	-
XIV	Profit (Loss) for the period (XIII A + XIII B + XIII C)	(16.17)	0.24	(0.38)	(27.14)	(0.29)
XV	Other Comprehensive Income					
a. i.)	Items that will not be reclassified to profit or loss	-	-	-	-	-
ii.)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
b. i.)	Item that will be reclassified to profit or loss	-	-	-	-	-
ii.)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Comprehensive income	-	-	-	-	-
XVI	Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (XIV+XV)	(16.17)	0.24	(0.38)	(27.14)	(0.29)
XVII	Details of equity share capital					
	Paid-up equity share capital	385.04	385.04	385.04	385.04	385.04
	Reserve excluding revaluation reserve	-	-	-	(84.17)	-
	Face value of equity share capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
XIX	Earnings per share					
(a)	Earnings per share (not annualised for quarter ended)					
	Basic earnings (loss) per share from continuing operation	(0.42)	0.01	(0.01)	(0.70)	(0.01)
	Diluted earnings (loss) per share from continuing operation	(0.42)	0.01	(0.01)	(0.70)	(0.01)
(b)	Earnings per share (not annualised for quarter ended)					
	Basic earnings (loss) per share from discontinued operation	-	-	-	-	-
	Diluted earnings (loss) per share from discontinued operation	-	-	-	-	-
(c)	Earnings per share (not annualised for quarter ended)					
	Basic earnings (loss) per share from continuing and discontinued operations	(0.42)	0.01	(0.01)	(0.70)	(0.01)
	Diluted earnings (loss) per share continuing and discontinued operations	(0.42)	0.01	(0.01)	(0.70)	(0.01)

Notes on Financial Results:-

- 1 The above audited standalone financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on May 23, 2023. The statutory auditors have carried audit of above result.
- 2 Figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year. Also the figures up to the end of third quarter had only been reviewed and not subject to audit.
- 3 The audited standalone financial results are prepared in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
- 4 As per Indian Accounting Standard 108 on 'Operating Segment' (Ind AS 108), the company has only one reportable segment i.e. Trading of Cloths.
- 5 Standalone Statement of Assets and Liabilities as on March 31, 2023 and Cash Flow Statement for the financial year ended on March 31, 2023 are attached herewith.
- 6 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

For, Aryavan Enterprise Limited

Date :- 23-May-23
Place:- Ahmedabad

Jitendrasingh Rathod
Director
DIN : 02454172

ARYAVAN ENTERPRISE LIMITED

CIN: L52100GJ1993PLC018943

Registered Office: 308, SHITAL VARSHA ARCADE, OPP. GIRISH COLD DRINKS, C. G. ROAD, NAVRANGPURA, AHMEDABAD 380009

Standalone Statement of Assets and Liabilities

(₹ In Lakh)

Particulars		Year ended	Year ended
		31-03-2023	31-03-2022
A	Date of start of reporting period	01-04-2022	01-04-2021
B	Date of end of reporting period	31-03-2023	31-03-2022
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
ASSETS			
1 Non-current assets			
a)	Property, Plant and Equipment		-
b)	Right to Use Assets		-
c)	Other Intangible assets		-
d)	Financial Assets		-
(i)	Investments		-
(ii)	Trade receivables		-
(iii)	Loans		-
(iv)	Security Deposits		-
(v)	Other Financial Assets		-
e)	Deferred tax assets (net)		-
f)	Other non-current assets		-
Total Non-Current Assets			-
2) Current assets			
a)	Inventories	-	17.12
b)	Financial Assets		-
(i)	Investments	-	-
(ii)	Trade receivables	69.28	81.78
(iii)	Cash and cash equivalents	2.65	6.96
(iv)	Bank balances other than(iii) above	-	-
(v)	Loans	238.96	276.23
(vi)	Others (to be specified)	-	-
c)	Current Tax Assets (Net)	0.39	0.27
c)	Other current assets	-	-
	Non-Current Assets held for sale		
Total Current Assets		311.28	382.36
TOTAL ASSETS		311.28	382.36
EQUITY & LIABILITIES :			
EQUITY:			
a)	Equity Share Capital	385.04	385.04
b)	Other Equity	(84.17)	(57.03)
Equity attributable to equity holders of the Company		300.87	328.01
LIABILITIES :			
1) Non-Current Liabilities			
a)	Financial Liabilities		
(i)	Borrowings	-	-
(ii)	Lease liabilities	-	-
(ii)	Trade payables	-	-
i)	Total outstanding dues of micro enterprises and small enterprises	-	-
ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iv)	Other financial liabilities		
b)	Provisions	-	-
c)	Deferred tax liabilities (Net)	-	-
d)	Other non-current liabilities	-	-
Total Non-Current Liabilities		-	-
2) Current liabilities			
a)	Financial Liabilities		
(i)	Borrowings	2.25	41.96
(ii)	Lease liabilities	-	-
(ii)	Trade payables	-	4.02
i)	Total outstanding dues of micro enterprises and small enterprises	-	-
ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	0.13	-
(iv)	Other financial liabilities	-	-
b)	Other current liabilities	-	0.90
c)	Provisions	8.03	7.47
d)	Current Tax Liabilities (Net)	-	-
Total Current Liabilities		10.41	54.35
TOTAL EQUITY AND LIABILITIES		311.28	382.36

For, Aryavan Enterprise Limited

Date :- 23-May-23

Place:- Ahmedabad

Jitendrasingh Rathod
Director

DIN : 02454172

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Standalone Statement of Cash Flow

(₹ In Lakh)

Particulars		Year Ended	Year ended
		31-03-2023	31-03-2022
A	Date of start of reporting period	01-04-2022	01-04-2021
B	Date of end of reporting period	31-03-2023	31-03-2022
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit as per P & L A/c. before Income Tax	(27.14)	(0.24)
	ADD/(LESS): - Adjustment for :		
	Depreciation		-
	Finance Cost		-
	Gratuity Expense		-
	Assets Written Off		-
	Loss /(Profit) on sale of Assets		-
	Loss on Sale of Subsidiary		-
	Interest Income	-	(0.13)
	Rent Income		-
	Cash Rental Expense		-
	Deffered Tax Liability/(Asset)		-
	Operating Profit before changes in working capital	(27.14)	(0.37)
	Movement in Working Capital Changes:		
	(Inc)/Dec in Inventories	17.12	-
	(Inc)/Dec in Trade Receivables	12.50	8.35
	(Inc)/Dec in Other Current Assets	-	-
	(Inc)/Dec in Other Non-Current Assets		-
	(Inc)/Dec in Other Current Financial Assets	37.27	(0.27)
	(Inc)/Dec in Other Non-Current Financial Assets		(4.40)
	(Inc)/Dec in Trade Payables	(4.02)	(5.26)
	(Inc)/Dec in Other Current Liabilities	(0.90)	-
	(Inc)/Dec in Other Non - Current Liabilities		-
	(Inc)/Dec in Other Current Financial Liabilities		-
	(Inc)/Dec in Other Non-Current Financial Liabilities	0.56	0.40
	(Inc)/Dec in Provisions		-
	Cash Generated from Operations	35.39	(1.55)
	Direct Taxes paid (Net of refund)	-	(0.05)
	Net Cash Flow From Operating Activities	35.39	(1.60)
CASH FLOW FROM INVESTMENT ACTIVITIES			
	Purchase of Property, Plant and Equipment		-
	Interest Received		0.13
	Rent Income		-
	Sale of Property, Plant and Equipment		-
	Other non-current assets	-	-
	Sale of subsidiaries		-
	Net Cash From Investment Activities	-	0.13
CASH FLOW FROM FINANCING ACTIVITIES			
	Changes in long term borrowings	-	-
	Changes in short term borrowings	(39.71)	(0.03)
	Changes in Long term provisions		-
	Interest Income		-
	Finance cost		-
	Net Cash From Financing Activities	(39.71)	(0.03)
	NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]	(4.32)	(1.50)
	Opening Cash & Cash Equivalents	6.96	8.45
Note:	Closing Cash and Cash Equivalents	2.65	6.96

cash flow

For, Aryavan Enterprise Limited

Date :- 23-05-23
Place:- Ahmedabad

Jitendrasingh Rathod
Director
DIN : 02454172



S. MANDAWAT & CO.
Chartered Accountants

913, Sahjanand Shopping Centre,
Opp. Rajasthan Hindi School,
Shahibaug Road, Ahmedabad-380004.
(M) 9426072909 E-mail : skmandwat@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Aryavan Enterprise Limited
Ahmedabad
Report on Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial result of **Aryavan Enterprise Limited (Formerly Known as Deepti Alloy Steel Limited)** ('The Company') for quarter ended 31st March, 2023 and the year to date results for the period from 1st April, 2022 to 31st March 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial Results;

- Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting principles generally accepted in India, of the net profit and the other comprehensive income and the other financial information for the quarter ended 31st March, 2023 and the year-to-date results for the period from 1st April, 2022 to 31st March, 2023.

Basis of Opinion

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



Management's Responsibility for the Standalone Financial Results

The statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial results.

The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes the 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 the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to preparation of standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

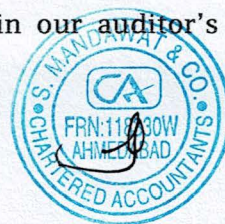


Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

As part of an audit in accordance with SA's, 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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to standalone financial results in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of 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



uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial results 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 results, including the disclosures, and whether the Standalone financial results 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.

Other Matters

- (i) We report that the figures for the quarter ended 31st March, 2023 represent the derived figures between the audited figures in respect to the financial year ended 31st March, 2023 and the published unaudited year-to-date figures up to 31st December, 2022, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us.

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

Subhash Chandra Mandawat
Partner
Membership No: 102708

Date: 23/05/2023
Place: Ahmedabad
UDIN: 23102708BGVQOP1810



ARYAVAN ENTERPRISE LIMITED

CIN: L52100GJ1993PLC018943

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

E-mail: investor.deepti@gmail.com

Date: 23rd May, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001.

Dear Sir / Madam,

**Sub: Declaration in respect of Unmodified Opinion on Standalone Audited Financial
Result for the Financial Year ended on 31st March, 2023
Ref: Security Id: ARYAVAN/ Code: 539455**

We hereby declare that the Statutory Auditor of the Company, M/s. S. Mandawat & Co., Chartered Accountants, Ahmedabad, has issued Audit Report with Unmodified Opinion on Standalone Audited Financial Result for the Quarter and Year ended as on 31st March, 2023.

The declaration is given in compliance to second proviso of Reg. 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001, dated 25th May, 2016.

Kindly take the same on your record and oblige us.

For, Aryavan Enterprise Limited

Jitendrasingh Rathod
Director
DIN: 02454172