

# ARYAVAN ENTERPRISE LIMITED

CIN: L52100GJ1993PLC018943

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

E-mail: investor.deepti@gmail.com

---

Date: 3<sup>rd</sup> September, 2022

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

Dear Sir / Ma'am,

Subject: Submission of Annual Report for Financial Year 2021-22

Ref: Security Id: ARYAVAN / Code: 539455

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 30<sup>th</sup> Annual General Meeting of the Company to be held on Monday, 26<sup>th</sup> September, 2022 at 4:00 P.M. at the Registered Office of the Company.

Kindly take the same on your record and oblige us.

Thanking You

For, Aryavan Enterprise Limited

*Jitendra Rathod*

Jitendrasingh Rathod  
Director  
DIN: 02454172



**ARYAVAN ENTERPRISE LIMITED**  
**30<sup>TH</sup> ANNUAL REPORT**  
**2021-22**

## INDEX

Sr. No.	Particulars	Page No.
1.	Company Information	4
2.	Notice of Annual General Meeting	5
3.	Board's Report	19
3(a).	Annexure I – Management Discussion and Analysis Report	30
3(b).	Annexure II – Secretarial Audit Report	33
4.	Independent Auditor's Report	36
5.	Financial Statements for the Financial Year 2021-22	
6a.	Balance Sheet	49
6b.	Statement of Profit and Loss	50
6c.	Cash Flow Statement	51
6d.	Notes to Financial Statement	52
7.	Attendance Slip	56
8.	Proxy Form	57
9.	Ballot Paper	58

### ***Company Information***

<b><u>Board of Directors</u></b>	<b>1. Mr. Jitendrasingh Rathod</b> : Non-Executive Director <b>2. Mr. Narayansinh Chauhan</b> : Independent Director <b>3. Ms. Chandrikaben Bhadaraka</b> : Independent Director
<b><u>Audit Committee</u></b>	<b>1. Mr. Narayansinh Chauhan</b> : Chairman <b>2. Ms. Chandrikaben Bhadaraka</b> : Member <b>3. Mr. Jitendrasingh Rathod</b> : Member
<b><u>Nomination and Remuneration Committee</u></b>	<b>1. Mr. Narayansinh Chauhan</b> : Chairman <b>2. Ms. Chandrikaben Bhadaraka</b> : Member <b>3. Mr. Jitendrasingh Rathod</b> : Member
<b><u>Stakeholders' Relationship Committee</u></b>	<b>1. Mr. Narayansinh Chauhan</b> : Chairman <b>2. Ms. Chandrikaben Bhadaraka</b> : Member <b>3. Mr. Jitendrasingh Rathod</b> : Member
<b><u>Key Managerial Personnel</u></b>	<b>Mr. Jitendrasingh Rathod</b> : Chief Financial Officer
<b><u>Statutory Auditor</u></b>	<b>M/s. S. Mandawat &amp; Co.,</b> Chartered Accountants, Ahmedabad
<b><u>Secretarial Auditor</u></b>	<b>M/s Gaurav Bachani &amp; Associates,</b> Company Secretaries, Ahmedabad
<b><u>Share Transfer Agent</u></b>	<b>Satellite Corporate Services Private Limited</b> Office No. 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road. Safedpul, Sakinaka, Mumbai, Maharashtra – 400 072
<b><u>Registered Office</u></b>	308, Shital Varsha Arcade, Opp. Girish Cold Drinks, C. G. Road, Navrangpura, Ahmedabad – 380 009

## **NOTICE OF THE 30<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 30<sup>th</sup> Annual General Meeting of the Shareholders of **Aryavan Enterprise Limited** will be held on Monday, 26<sup>th</sup> September, 2022 at 4:00 A.M. at the registered office of the Company at 308, Shital Varsha Arcade, Opp. Girish Cold Drinks, C. G. Road, Navrangpura Ahmedabad – 380 009 to transact the following businesses:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31<sup>st</sup> March, 2022 and Statement of Profit and Loss account together with the notes forming part thereof and Cash Flow Statement for the Financial Year ended on that date, and the reports of the Board of Directors ("The Board") and Auditor thereon.
2. To appoint a director in place of Mr. Jitendrasingh Rathod (DIN: 02454172), who retires by rotation and being eligible, offers himself for re-appointment.

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

**"RESOLVED THAT**, Mr. Jitendrasingh Rathod (DIN: 02454172), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company."

3. To appoint M/s. S. Mandawat & Co., Chartered Accountants (Firm Registration No. 118330W), as the Statutory Auditor of the Company.

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

**"RESOLVED THAT**, pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, approval of the Members of the Company, be and is hereby accorded for the appointment of M/s. S. Mandawat & Co., Chartered Accountants (Firm Registration No. 118330W), as the Statutory Auditor of the Company to hold office from the conclusion of this 30<sup>th</sup> Annual General Meeting till the conclusion of 35<sup>th</sup> Annual General Meeting of the Company to be held in the year 2027, on such remuneration as may be decided by the any of Directors in consultation with the Statutory Auditor of the Company."

**Registered Office:**

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

**Place:** Ahmedabad

**Date:** 3<sup>rd</sup> September, 2022

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

**Sd/-  
Jitendrasingh Rathod  
Director  
DIN: 02454172**

### **Notes:**

1. PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE THIRTIETH ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIM/HER AND THE PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY. A person can act as a proxy on behalf of maximum of 50 shareholders and holding in aggregate not more than 10% of the total share capital of the Company carrying voting results. A shareholder holding more than 10% of the total share capital of the Company carrying voting results may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. Proxies submitted on behalf of Limited Companies, Societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. Every shareholder entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention to inspect is given to the Company.
3. A proxy form is enclosed herewith. In case a shareholder wants to appoint a proxy, a duly completed and stamped proxy form must reach the Registered Office of the Company not later than 48 hours before the time of the aforesaid meeting.
4. Corporate shareholders / Institutional Investors intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Thirtieth Annual General Meeting.
5. Shareholders who have not registered their email addresses so far are requested to register their email address in respect of their electronic holding with the Depository through their concerned Depository Participants and shareholders are further requested to register their email addresses with the Share Transfer and Registrar Agent of Company i.e. Satellite Corporate Services Private Limited, Office No. A/106-107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sated Pool, Sakinaka, Mumbai – 400 072, Tel: 022 – 28520461/62.
6. Shareholders / Proxies attending the meeting are requested to bring the duly completed attendance slip (which has been enclosed herewith) to the Thirtieth Annual General Meeting.
7. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours. Shareholders are also informed that voting shall be by both the means i.e. polling paper and E-voting. Shareholders who could not vote through remote E-Voting can exercise their voting rights at the Fortieth Annual General Meeting. The Company will make arrangements of polling papers in this regard at the Meeting's Venue. The shareholders attending the

meeting who have not cast their vote by remote E-Voting shall be able to exercise their right to vote at the meeting.

8. As per SEBI Circular dated 12<sup>th</sup> May, 2020, Physical Copy of the Annual Report for the 30<sup>th</sup> Annual General Meeting inter-alia is not required to be sent; therefore Annual Report is being sent only through electronic mode to those Members as on 2<sup>nd</sup> September, 2022, whose email addresses are registered with the Company / Depositories. Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at [investor.deepti@gmail.com](mailto:investor.deepti@gmail.com) or Satellite Corporate Services Private Limited at [service@satellitecorporate.com](mailto:service@satellitecorporate.com). Members may note that the Notice and Annual Report 2021-22 will also be available on the website of the Stock Exchange, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com).
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
10. Shareholders are also informed that voting shall be by both the means i.e. polling paper and E-voting. Shareholders who could not vote through remote E-Voting can exercise their voting rights at the Thirtieth Annual General Meeting. The Company will make arrangements of polling papers in this regard at the Meeting's Venue. The shareholders attending the meeting who have not cast their vote by remote E-Voting shall be able to exercise their right to vote at the meeting.
11. However, the shareholders who have cast their vote by remote E-Voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case the shareholders have cast their vote, through E - Voting and Polling Papers, then voting through E-voting shall prevail and voting done by Polling Papers shall be treated as invalid.
12. The Company has set 19<sup>th</sup> September, 2022 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Thirtieth Annual General Meeting, for both E-Voting and Voting by Physical Mode through polling papers.
13. The Board of Directors of the Company has appointed M/s. Gaurav Bachani & Associates, Ahmedabad as the Scrutinizer, for conducting the E- Voting and Poll paper voting process for the Thirtieth Annual General Meeting in a fair and transparent manner.
14. The Resolution will be taken as passed effectively on the date of announcement of the result by the Chairman of the Company, if the result of the E-voting & Paper Poll Votes indicates that the requisite majority of the Shareholders had assented to the Resolution.



15. The scrutinizer shall, immediately after the conclusion of voting at the Thirtieth Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, within a period not exceeding 48 hours from the conclusion of Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the result of the voting forthwith. After declaration, the result of the E-voting and Paper Poll Votes will be to BSE Limited, where the shares of the Company are listed.
16. In case of joint-holding, the Voting Poll Paper Form must be completed and signed (as per the specimen signature registered with the Company) by the first named Shareholder and in his/her absence, by the next named Shareholder.
17. Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.
18. A person who acquires shares and becomes shareholder of the Company after the dispatch of the Notice and remains a Shareholder as on 19<sup>th</sup> September, 2022 (the "Cut-off" date) can exercise remote E-Voting by obtaining the Login Id and Password by sending an email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) by mentioning their Folio No./ DP ID/ and Client ID No. However, if such shareholder is already registered with NSDL for remote E-Voting then the existing user ID and password can be used for casting their vote.
19. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN to their depository participant(s).
20. The route map showing directions to reach the venue of the Thirtieth Annual General Meeting is annexed.
21. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.
22. In terms of the provisions of Section 152 of the Act, Mr. Jitendrasingh Rathod, Director of the Company, who retires by rotation at this Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company re-commend his re-appointment.
23. Mr. Jitendrasingh Rathod is interested in the Ordinary Resolutions set out at Item No. 2, of the Notice with regard to his re-appointment. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.
24. The Register of Members and Share Transfer Books will remain closed from Monday, 19<sup>th</sup> September, 2022 to Monday, 26<sup>th</sup> September, 2022 (both days inclusive) for the purpose of Annual General Meeting.
25. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant

(DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: Satellite Corporate Services Private Limited, Office No. A/106-107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sated Pool, Sakinaka, Mumbai – 400 072.

**26. RULES FOR ATTENDING ANNUAL GENERAL MEETING:**

- Face Mask Essential
- Shareholders to use Aarogya Setu app and have to show status of Aarogya Setu to Staff
- Maintain social distancing in AGM, follow markers and signs for this
- Shareholders Should go through Thermal Screening
- Chairs marked 'Not For Use' should not be occupied

**27. General information on E- Voting: -**

- i. Date wise info: 23<sup>rd</sup> September, 2022 (09:00 AM) till 25<sup>th</sup> September, 2022 (05:00 PM)
- ii. The Voting rights of the shareholders will be in proportion of their shares as on 19<sup>th</sup> September, 2022 to the paid up share capital of the Company.
- iii. The scrutinizer shall count the votes cast at the Meeting and thereafter unblock the votes cast through remote E-Voting in the presence of at least two witnesses not in the employment of the Company and make a consolidated scrutinizer's report of the votes cast in favour or against, in not later than three days of the conclusion of the meeting and shall forthwith forward the same to the Chairman who shall countersign the same.
- iv. The Voting results of the Thirtieth Annual General Meeting so declared shall be immediately placed on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 23<sup>rd</sup> September, 2022 at 9:00 A.M. and ends on 25<sup>th</sup> September, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19<sup>th</sup> September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19<sup>th</sup> September, 2022.

### How do I vote electronically using NSDL e-Voting system?

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*





#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at</li></ol>

	<p><a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center; margin: 0 20px;">  <p>App Store</p> </div> <div style="text-align: center; margin: 0 20px;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective</li> </ol>

	ESP i.e. <b>NSDL</b> where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**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. NSDL and CDSL.**

Login type	Helpdesk details
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
  - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period. Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail [csgauravbachani@gmail.com](mailto:csgauravbachani@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website



will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to [investor.deepti@gmail.com](mailto:investor.deepti@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to [investor.deepti@gmail.com](mailto:investor.deepti@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



### Annexure to the Explanatory Statement

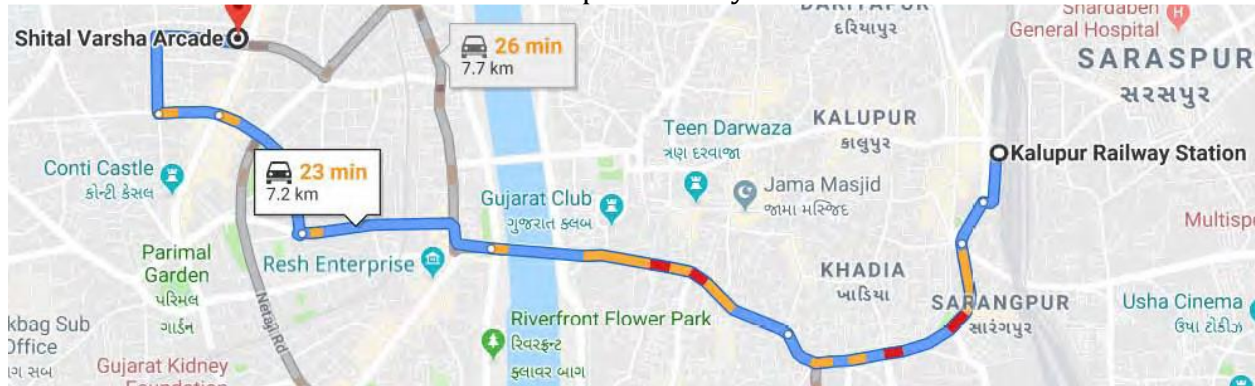
1. Relevant details as stipulated under Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Resolution No. 2 is as under:

<b>Name of the Director</b>	<b>Mr. Jitendrasingh Rathod</b> (DIN: 02454172)
Date of Birth	01/04/1983
Date of first Appointment on the Board	05/09/2020
Qualifications	Graduate in Bachelor of Commerce
Experience/Brief Resume/ Nature of expertise in specific functional areas	Finance
Terms and Conditions of Appointment along with remuneration sought to be paid	N.A.
Remuneration last drawn by such person, if any	Nil
No. of Shares held in the Company as on 31 <sup>st</sup> March, 2021	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	N.A.
Number of Meetings of the Board attended during the year	4
Directorship / Designated Partner in other Companies / LLPs	6
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	Nil

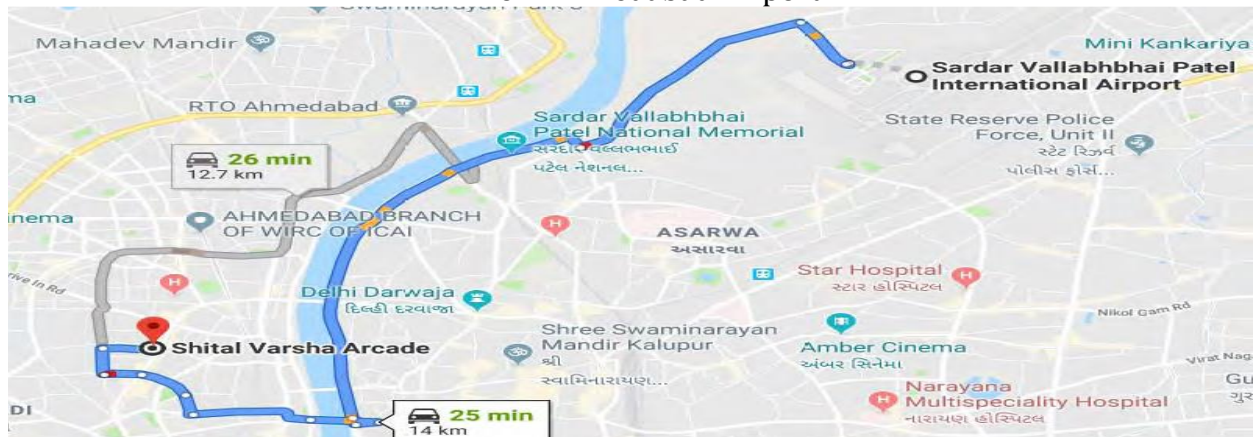
## Route Map to the venue of the 30<sup>th</sup> Annual General Meeting as per Secretarial Standard-2

### Prominent Land Mark of the Venue

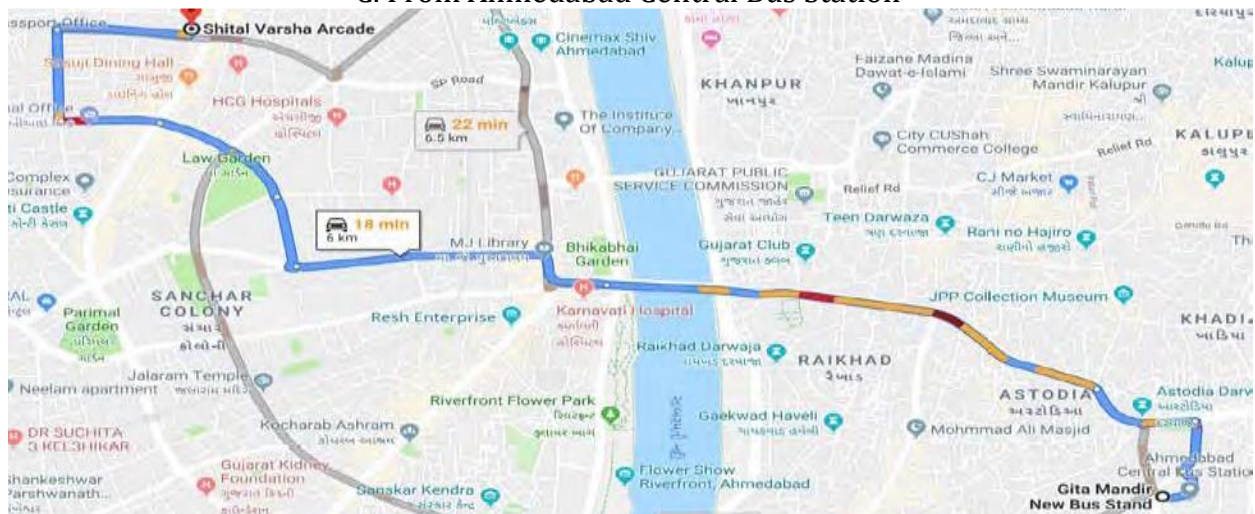
#### A. From Kalupur Railway Station



#### B. From Ahmedabad Airport



#### C. From Ahmedabad Central Bus Station



## DIRECTOR'S REPORT

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

Your Directors are to present the 30<sup>th</sup> Annual Report on the Business and Operations of the Company along with the Audited Statement of Accounts for the Financial Year ended on 31<sup>st</sup> March, 2022.

### **1. FINANCIAL RESULTS:**

The financial performance of the Company for the Financial Year ended on 31<sup>st</sup> March, 2022 is summarized as below:

<b>(Rs. in Lakhs)</b>		
<b>Particulars</b>	<b>2021-2022</b>	<b>2020-2021</b>
Revenue from Operations	20.49	0.00
Other Income	5.19	3.49
<b>Total Revenue</b>	<b>25.68</b>	<b>3.49</b>
<b>Total Expenses</b>	<b>26.01</b>	<b>15.79</b>
<b>Profit Before Exceptional and Extra Ordinary Items and Tax</b>	<b>(0.33)</b>	<b>(12.30)</b>
Exceptional Items	0	0
<b>Profit Before Extra-Ordinary Items and Tax/ Profit Before Tax</b>	<b>(0.33)</b>	<b>(12.30)</b>
<b>Tax Expense:</b>		
Current Tax	0.05	0.22
Deferred Tax	0	0
<b>Total Tax expense</b>	<b>0.05</b>	<b>0.22</b>
<b>Profit for the Period</b>	<b>(0.38)</b>	<b>(12.52)</b>
<b>Earnings Per Share (EPS)</b>		
<b>Basic</b>	<b>(0.14)</b>	<b>(0.14)</b>
<b>Diluted</b>	<b>(0.14)</b>	<b>(0.14)</b>

### **2. OPERATIONS:**

Total revenue from operations for Financial Year 2021-22 is Rs. 25.68 Lakhs compared to the total revenue from operations of Rs. 3.49 Lakhs of previous Financial Year. The Company has incurred Loss before tax for the Financial Year 2020-21 of Rs. 0.33 Lakhs as compared to Profit before tax of Rs. 12.30 Lakhs of previous Financial Year. Net Loss after Tax for the Financial Year 2021-22 of Rs. 0.38 Lakhs as against Net profit after tax of Rs. 12.52 Lakhs of previous Financial Year.

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

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

#### **4. DIVIDEND:**

To conserve the resources for future prospect and growth of the Company, your Directors do not recommend any dividend for the Financial Year 2021-22 (Previous year - Nil).

#### **5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

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

#### **6. TRANSFER TO RESERVES:**

The profit of the Company for the Financial Year ending on 31<sup>st</sup> March, 2022 is transferred to profit and loss account of the Company under Reserves and Surplus.

#### **7. ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website at [www.deeptialloysteel.com](http://www.deeptialloysteel.com)

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

There are no material changes and commitments, affecting the financial position of the Company.

#### **9. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

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

#### **10. MEETINGS OF THE BOARD OF DIRECTORS:**

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

During the year under the review, the Board of Directors met 5 (Five) times viz 30<sup>th</sup>

June, 2021 , 12<sup>th</sup> August, 2021 , 4<sup>th</sup> September, 2021 , 13<sup>th</sup> November, 2021 , 9<sup>th</sup> February, 2022.

#### **11. DIRECTORS RESPONSIBILITY STATEMENT:**

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

- a. In the preparation of the Annual Accounts, for the year ended on 31<sup>st</sup> March, 2022 the applicable accounting standards have been followed and there are no material departure from the same;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the financial year ended on 31<sup>st</sup> March, 2022.
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the Annual Accounts on a going concern basis;
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **12. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

#### **13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure - 1**.

#### **14. DISCLOSURES RELATING TO HOLDING / SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:**

The Company does not have any Holding / Subsidiary/Associate Company and Joint Venture.

## **15. VIGIL MECHANISM:**

During the year under review, the Company did not accept any deposits from the public and not borrowed money from the Banks and Public Financial Institutions. Accordingly, provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 does not apply to the Company.

## **16. SECRETARIAL STANDARDS:**

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

## **17. STATEMENT ON ANNUAL EVALUATION MADE BY THE BOARD OF DIRECTORS:**

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Director of the Company had one-on-one meetings with each Independent Director and the Chairman of NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

## **18.DETAILS OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL CONTROL:**

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

## **19.COMMENTS ON AUDITORS'REPORT:**

There were no qualifications, reservations, adverse remarks or disclaimer made by the Auditors in their report on the financial statement of the Company for the financial year ended on 31<sup>st</sup> March, 2022. Furthermore, there were no frauds reported by the Auditors of the Company pursuant to the Companies Act, 2013 and the rules made thereunder. Maintenance of cost records as specified under Companies Act, 2013 is not applicable to the Company.

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

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

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

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



## **22. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:**

### **a) Vigil Mechanism / Whistle Blower Policy:**

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

### **b) Business Conduct Policy:**

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

## **23. RESERVES & SURPLUS:**

<b>(Amount in Lakhs)</b>		
<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount</b>
1.	Balance at the beginning of the year	(4,26,67,654)
2.	Current Year's Profit/ (Loss)	(29,357)
3.	Utilization of Reserve	-
4.	Amount of Securities Premium and other Reserves	3,69,94,000
<b>Total</b>		<b>(57,03,011)</b>

## **24. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

	<b>Foreign exchange earnings and outgo</b>	<b>F.Y. 2021-22</b>	<b>F.Y. 2020-21</b>
a.	Foreign exchange earnings	Nil	Nil
b.	CIF value of imports	Nil	Nil
c.	Expenditure in foreign currency	Nil	Nil

## **25. PARTICULARS OF EMPLOYEES:**

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2021-22.

## **26. LOANS FROM DIRECTOR / RELATIVE OF DIRECTOR:**

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

## **27. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

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

Sr. No.	Name	Designation	DIN/PAN
1.	Mr. Jitendrakumar Malviya <sup>2</sup>	Managing Director	08015437
2.	Mr. Narayansinh Chauhan	Independent Director	07424417
3.	Mr. Jitendrasingh Rathod	Non-Executive Director and CFO	02454172
4.	Ms. Disha Barot <sup>1</sup>	Company Secretary	FXWPS7424C
5.	Ms. Chandrikaben Bhadaraka	Independent Director	08818509

<sup>1</sup> Ms. Disha Barot has resigned from the post of Company Secretary of the Company w.e.f. 22<sup>nd</sup> January, 2022.

<sup>2</sup> Mr. Jitendrakumar Malviya has resigned from the post of Managing Director of the Company w.e.f. 11<sup>th</sup> April, 2022.

There has been no change in the composition of the Board of Directors of the Company during the Financial Year 2021-22 and till the date of Board's Report.

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

## **28. DECLARATION BY INDEPENDENT DIRECTORS:**

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

## **29. CORPORATE GOVERNANCE:**

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

## **30. DEPOSITS:**

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

### **31. STATUTORY AUDITOR:**

M/s. S. Mandawat & Co., Chartered Accountants, Ahmedabad (Firm's Registration No.118330W), were appointed as the Statutory Auditors of the Company. The Auditor's report for the Financial Year ended 31st March, 2022 has been issued with an unmodified opinion, by the Statutory Auditors.

### **32. SECRETARIAL AUDITOR:**

The Board appointed M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad to conduct Secretarial Audit for the Financial Year 2021-22. The Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2022 is annexed herewith marked as **Annexure - 2** to this Report.

### **33. DISCLOSURES**

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

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 30<sup>th</sup> June, 2021, 12<sup>th</sup> August, 2021, 13<sup>th</sup> November, 2021 and 9<sup>th</sup> February, 2022 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Narayansinh Chauhan	Chairman	4	4
Ms. Chandrikaben Bhadaraka	Member	4	4
Mr. Jitendrakumar Malviya <sup>1</sup>	Member	4	4
Mr. Jitendrasingh Rathod <sup>2</sup>	Member	4	4

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

<sup>1</sup> Mr. Jitendrakumar Malviya has resigned from the Member of Audit Committee w.e.f. 11th April, 2022.

<sup>2</sup> Mr. Jitendrasingh Rathod was appointed as a Member of Audit Committee w.e.f. 11th April, 2022.

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

#### **B. Composition of Stakeholders' Relationship Committee:**

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 30<sup>th</sup> June, 2021 & 4<sup>th</sup> September, 2021 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Narayansinh Chauhan	Chairman	2	2
Ms. Chandrikaben Bhadaraka	Member	2	2
Mr. Jitendrakumar Rathod	Member	2	2

C. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of the members of the Nomination and Remuneration committee, as tabulated below, was held on 30<sup>th</sup> June, 2021, 4<sup>th</sup> September, 2021 and 9<sup>th</sup> February, 2022 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Narayansinh Chauhan	Chairman	3	3
Ms. Chandrikaben Bhadaraka	Member	3	3
Mr. Jitendrasingh Rathod	Member	3	3

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

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

**35. DEMATERIALISATION OF EQUITY SHARES:**

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited and the Demat activation number allotted to the Company is ISIN: INE360S01012 Presently shares are held in electronic and physical mode.

**36. INDUSTRIAL RELATIONS:**

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review

**37. MAINTENANCE OF COST RECORDS:**

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

**38.DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE:**

During the year under review, there were no application made or any proceeding pending in the name of the company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

**39.THE DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ONE TIME SETTLEMENT AND THE 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.

**40.ACKNOWLEDGEMENTS:**

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

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

**Registered Office:**

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

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

**Place:** Ahmedabad

**Date:** 3<sup>rd</sup> September, 2022

**Sd/-  
Jitendrasingh Rathod  
Director  
DIN: 02454172**

**Sd/-  
Narayansinh Chauhan  
Director  
DIN: 07424417**

**Management Discussion and Analysis****A. INDIAN ECONOMIC OVERVIEW:**

After experiencing a difficult period due to the COVID-19 pandemic, strong macro indicators suggest a rebound, primarily on account of favorable fiscal and monetary policies. Emphasis on improving healthcare has also aided the crisis response. The Indian economy expanded by 8.7% in FY2021-22, rebounding from a 6.6% contraction in FY2020-21, reiterating the country's status as one of the fastest-growing major economies in the world.

The results of growth-enhancing policies and schemes (such as production-linked incentives and government's push toward self-reliance) and increased infrastructure spending will start kicking in from 2023, leading to a stronger multiplier effect on jobs and income, higher productivity, and more efficiency—all leading to accelerated economic growth. Also, several spillover effects of geopolitical conflicts could enhance India's status as a preferred alternate investment destination. RBI estimates the GDP growth rate for FY 2022-23 at 7.2%.

The annual inflation rate in India edged down to 7.04% in May of 2022 from an 8-year high of 7.79% in the previous month. Inflation is expected to remain high for the next few quarters of FY 2022-23 due to higher commodity and fuel prices and negative terms of trade. The RBI has already taken measures to contain inflation by tightening the policy rates. The next few quarters will be critical for India's economy as the Government and the RBI work at balancing the stress on inflation, currency and fiscal deficit.

**B. Outlook:**

In the last decade, India has been one of the fastest-growing economies, with annual growth rate averaging 6-7%. The increase in GDP can be attributed to a variety of reasons, including favorable demographics, influx of investment capital and technological efficiency and productivity gains.

As per IMF, the economy grew by 8.7% in 2021, recovering from a contraction of 8% in 2020 as the country recovered from the COVID-19 pandemic and lockdown. Growth in 2022 is expected to reach 8.2% according to latest forecasts boosted by a recovery from COVID-19 restrictions. However, new COVID-19 strains and the Ukraine-Russia war remain as major concerns to the projected growth.

If regaining pre-pandemic levels was the biggest challenge for the Indian economy in 2021-22, its biggest challenge in 2022-23 is going to be to return to a high growth trajectory. As the new financial year begins, there is greater uncertainty on this question, not just because of difference in assessment of the economic situation at hand but also due to the ongoing geopolitical crisis which is fuelling a surge in global commodity prices, especially crude oil.

### **C. Industry structure and development:**

India is the world's second-largest producer of textiles and garments. It is also the fifth-largest exporter of textiles spanning apparel, home and technical products. The textiles and apparel industry contribute 2.3% to the country's GDP, 13% to industrial production and 12% to exports. The sector employs around 40 Million workers. The size of India's textile market stood at US\$ 223 Billion in 2021, growing at a CAGR of 10.23% over 2016. Indian textile players have undertaken various initiatives to boost textile sales viz. investment to expand production capacity, using technology to optimize the value chain, leveraging strategic partnerships and strengthen sustainable textiles business. Textile industry has been steadily recovering post pandemic amid increased raw material prices and container shortages.

Under Union Budget 2022-23, the total allocation for the textile sector was 12,382 Crore. Moreover, 10,683 Crore Production-linked Incentive scheme is expected to be a major boost for the textile manufacturers. The scheme proposes to incentivise MMF (man-made fibre) apparel and MMF fabrics.

### **D. Opportunities and Threats:**

#### **Opportunities:**

Going ahead, there could be a positive side for textile business as festival season will start from mid 3<sup>rd</sup> Quarter till end of March, which majorly includes Diwali, Christmas and Holi. Further from November'22 to March'23 marriages will be in quantum so all these festivals and marriages will increase the demand in textile fabrics.

#### **Threats:**

The company is concerned about the various threats that it is exposed to which includes factors such as rising competition in the market both on the domestic & export front, duty free access to competing countries in US & European markets, uncertain business environment including impact of COVID-19 pandemic, fluctuating rupee, cost of raw material and its availability, slowdown in demand & change in fashion trends, possibility of increase in interest rates, etc. Besides this the Company is also exposed to factors such as the change in government policies, duties & taxes, availability of power from the grid, availability of labour etc. The Company tries to mitigate these risks by taking quick actions and proactive initiatives and minimize the impact of these risks to the extent possible. Some of these threats are discussed briefly here and in detail in the respective risk factors

### **E. Segment-wise or product-wise performance:**

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

## **F. Risks and concerns:**

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

## **G. Internal control systems and their adequacy:**

The Company has its Internal Financial Control systems commensurate with operations of the Company. The management regularly monitors the safeguarding of its assets, prevention and detection of frauds and errors, and the accuracy and completeness of the accounting records including timely preparation of reliable financial information.

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

## **H. Discussion on financial performance with respect to operational performance:**

The financial performance of the Company for the Financial Year 2021-22 is described in the report of Board of Directors' of the Company.

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

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

### **Registered Office:**

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

Place: Ahmedabad

Date: 3<sup>rd</sup> September, 2022

Sd/-

**Jitendrasingh Rathod**

**Director**

**DIN: 02454172**

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

Sd/-

**Narayansinh Chauhan**

**Director**

**DIN: 07424417**



**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

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

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

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

Based on our verification of **Aryavan Enterprise Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Aryavan Enterprise Limited** ("the Company") for the Financial Year ended on 31<sup>st</sup> March, 2022, according to the provisions of:-

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

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

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

1. *Website of the Company is not found.*
2. *Limited Review Report and Audit Report were not given by Peer Review Chartered Accountant as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*
3. *Independent Directors of the Company are not registered with the Independent Director's Databank in pursuant with the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019.*
4. *E-voting facility was not provided by the Company to the Shareholders in the Annual General Meeting of the Company held on 28<sup>th</sup> September, 2021.*

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

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

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

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

**FOR, GAURAV BACHANI & ASSOCIATES,  
COMPANY SECRETARIES**

**GAURAV V. BACHANI  
PROPREITOR**

ACS: 61110

COP: 22830

FRN: S2020GJ718800

UDIN: A061110D000825126

**Date:** 22<sup>nd</sup> August, 2022

**Place:** Ahmedabad

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.

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

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

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

**FOR, GAURAV BACHANI & ASSOCIATES,  
COMPANY SECRETARIES**

**GAURAV V. BACHANI  
PROPREITOR**

ACS: 61110

COP: 22830

FRN: S2020GJ718800

UDIN: A061110D000825126

**Date:** 22<sup>nd</sup> August, 2022

**Place:** Ahmedabad

## **Independent Auditor's Report**

**To The Members of  
Aryavan Enterprise Limited  
(Formerly Known as Deepti Alloy Steel Limited)**

### **Report on the Audit of the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of **ARYAVAN ENTERPRISE LIMITED (Formerly Known as Deepti Alloy Steel Limited)** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2022, the Statement of Profit and Loss, and the Statement of Cash Flows for the year then ended, and summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

### **Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2022, its profit (including other comprehensive income), its cash flows for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position in its standalone Ind AS financial statements;
    - ii. The Company did not have any long term contracts including derivative contract for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
    - iv.
      - The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
      - The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries")

or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under h (iv) (a) and (b) above, contain any material misstatement.

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

**CA Subhash Chandra Mandawat**  
**Partner**  
**Membership No. 102708**

**Place:** Ahmedabad  
**Date:** 28-05-2022  
**UDIN:** 22102708AJUKEJ9667

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

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31<sup>st</sup> March 2022, we report the following:

- I. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a. Company does not own any Property, plant and Equipment and Intangible Assets.
- II. (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals, except goods-in-transit. The coverage and procedure adopted by the Management is appropriate according to the size and scale of the Company. No discrepancies of 10% or more were observed in any class of inventories.
  - i. (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, during the year, from banks or financial institutions and the quarterly statements filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company. Accordingly, the provision of clause 3(ii)(b) of the order is not applicable.
- III. (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
  - a. (b) In our opinion, the investments made are, prima facie, not prejudicial to the Company's interest. Further, the Company has not granted any loans, during the year, and therefore, the question of any terms and conditions being prejudicial to the Company's interest does not arise.
  - b. (c) In view of contents of (III)(b) above the reporting about the schedule of repayment of principal and payment of interest does not arise.
  - c. (d) In view of contents of (III)(b) above the reporting about any amount being overdue from loans & advances given does not arise.
  - d. (e) In view of contents of (III)(b) above the reporting about any renewal or extension or fresh loans granted to settle the overdues of existing loans does not arise.
  - e. (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(III)(f) is not applicable. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- IV. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.



- V. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- VI. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- VII. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) There are no disputed amounts in respect of statutory dues referred to in sub-clause (a) above and therefore reporting under sub-clause (b) is not applicable.
- VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- IX.
- a. The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. According to the explanations provided by the Company and overall examination of the financial statements of the Company, the term loans were prima facie applied for the purpose for which they were obtained.
- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. The Company has not raised any loans during the year against the pledge of securities held in its subsidiary, JVs or Associate Companies and hence reporting on clause 3(ix)(f) of the Order is considered as not applicable.
- X.
- a. The Company has not raised moneys by way of Initial Public Offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

XI.

- a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. The Company has not received any whistle-blower complaints during the year.

XII. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

XIII. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

XIV.

- a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

XV. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

XVI.

- a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(b) of the Order is not applicable.

XVII. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors of the Company during the year.

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

XX. The Provision of Section 135 towards CSR are not applicable to the company. Accordingly, the provision of clause 3(xx) of the order is not applicable.

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

**Place:** Ahmedabad  
**Date:** 28-05-2022  
**UDIN:** 22102708AJUKEJ9667

**CA Subhash Chandra Mandawat**  
**Partner**  
**Membership No. 102708**

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

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **ARYAVAN ENTERPRISE LIMITED (Formerly Known as Deepti Alloy Steel Limited)** ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Act.

### **Auditor's 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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. 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 control 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 judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

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

## **Meaning of Internal Financial Controls Over Financial Reporting**

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

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

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

**CA Subhash Chandra Mandawat**  
**Partner**  
**Membership No. 102708**

**Place:** Ahmedabad  
**Date:** 28-05-2022  
**UDIN:** 22102708AJUKEJ9667

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

Notes forming part of the Standalone Ind AS Financial Statements :

**1. CORPORATE INFORMATION :**

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

**2. SIGNIFICANT ACCOUNTING POLICIES :**

**A. Basis of Preparation**

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

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

**B. Use of estimates, assumptions and judgements**

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

**C. Revenue Recognition**

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

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

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

**D. Borrowing Costs**

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

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

## **E. Retirement and other employee benefits**

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

The company has long term defined benefit plans of which the company has not been obtained the actuarial valuation. However, these benefits are provided in financial statement on payment basis.

Contributions payable to recognized provident funds, which are defined contribution schemes, are charged to the statement of profit and loss.

## **F. Income Taxes**

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

## **G. Provisions and Contingent Liabilities**

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

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

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

## **H. Earnings Per Share**

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

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

**I. Inventories**

Inventory comprises of traded goods and is measured at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

**J. Government Grants**

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

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

**Place:** Ahmedabad  
**Date:** 28-05-2022  
**UDIN:** 22102708AJUKEJ9667

**CA Subhash Chandra Mandawat**  
**Partner**  
**Membership No. 102708**



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

**Balance Sheet as at 31st March, 2022**

**(Amount In Rs.)**

Particulars	Note No.	As at March 2022	As at March 2021
<b>(1) ASSETS</b>			
<b>i) Non-current assets</b>			
a) Property, Plant and Equipment			
<b>b) Financial Assets</b>			
(i) Inventories		1711858	1711858
(ii) Investments	3	0	0
(iii) Trade receivables	4	8178160	7958520
(iv) Loans and Advances	5	1054773	1054773
(v) Others	6	0	0
<b>ii) Current assets</b>			
a) <u>Financial Assets</u>			
i) Cash and cash equivalents	7	695815	845179
ii) Loans	8	26505402	27183039
iii) Others	9	63270	0
b) Current Tax Assets (Net)	10	0	0
<b>Total Assets</b>		<b>38209278</b>	<b>38753369</b>
<b>(2) EQUITY AND LIABILITIES</b>			
<b>1) Equity</b>			
a) Equity Share capital	11	38504000	38504000
b) Other Equity	12	(5703011)	(5673654)
<b>2) LIABILITIES</b>			
<b>(i) Non-current liabilities</b>			
a) <u>Financial Liabilities</u>			
i) Borrowings	13	4195717	4197517
b) Deferred tax liabilities (Net)	14	0	0
<b>(ii) Current liabilities</b>			
a) <u>Financial Liabilities</u>			
i) Trade payables	15	402306	928240
b) Provisions	16	719928	706928
c) Current Tax Liabilities (Net)	17	90338	90338
<b>Total Equity and Liabilities</b>		<b>38209278</b>	<b>38753369</b>

**Significant Accounting Policies**

1

**Other Notes on accounts from Nos. 22 to 33 are an integral part of the Financial Statements**

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

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

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

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

**Narayansinh Chauhan**  
**Director**  
DIN: 07424417

**Jitendra H Rathore**  
**Director**  
DIN: 02454172

**Jitendra H Rathore**  
**CFO**

**UDIN: 22102708AJUKEJ9667**  
**Place : Ahmedabad**  
**Date : 28-05-2022**

**Place : Ahmedabad**  
**Date : 28-05-2022**

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

**Statement of Profit and Loss for the period ended 31st March, 2022**

(Amount In Rs.)

Sr. No.	Particulars	Note No.	2021-22	2020-21
I	Revenue From Operations	17	2049300	0
II	Other Income	18	666947	348986
III	<b>Total Income</b>		<b>2716247</b>	<b>348986</b>
IV	<b>EXPENSES</b>			
	Cost of Material consumed		-	
	Purchase of stock in trade		0	0
	Changes of inventories of Finished goods	19	2049300	0
	Employee benefits expense	20	211300	1,20,000
	Finance costs	21	1179	8608
	Depreciation and amortization expense		-	
	Other expenses	22	478325	1450290
	Total expenses		<b>2740104</b>	<b>15,78,898</b>
V	Profit/(loss) before tax		-23857	-1229912
VI	Tax expense:			
	(1) Current tax		5,500	22,520
	(2) Deferred tax	14	-	-
VII	Profit/(loss) After tax		<b>-29,357</b>	<b>-12,52,432</b>
	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		-	
IX	B (i) Items that will be reclassified to profit or loss		-	
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	
	Total Comprehensive Income for the period			
X	(XIII+XIV)(Comprising Profit / (Loss) and Other Comprehensive Income for the period)		-	
XI	Earnings per equity share (for continuing operation):			
	(1) Basic		0.00	0.20
	(2) Diluted		0.00	0.20

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

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

**Chartered Accountant**

Firm Reg. No. : 118330W

**( Subhash Chandra Mandawat )**

Partner

Membership No. 102708

**UDIN: 22102708AJUKEJ9667**

**Place : Ahmedabad**

**Date : 28-05-2022**

**For, Aryavan Enterprise Limited**

**Narayansinh Chauhan**

**Director**

**DIN: 07424417**

**Jitendra H Rathore**

**Director**

**DIN:02454172**

**Jitendra H Rathore**

**CFO**

**Place : Ahmedabad**

**Date : 28-05-2022**

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

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022**

(Amount in Rs.)

	2021-22		2020-21	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before tax		-23857		-1229912
Adjustments for :				
Depreciation	-		-	
Finance cost	-		-	
Interest received	(183986)		(183986)	0
		(183986)		(183986)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		(207843)		(1413898)
Increase/(Decrease) in Provisions	13000		-23000	
Increase/(Decrease) in Trade Payables	(525934)		-6689727	
Increase/(Decrease) in Other Current Liabilities	0		90338	
(Increase)/Decrease in trade receivables	(219640)		(5802262)	
(Increase)/Decrease in Other Current Assets (Transferor Co)	0		-1054773	
(Increase)/Decrease in short-term Loans and Advances	677637	-54937	13716014	
		(262780)		236590
<b>CASH GENERATED FROM OPERATIONS</b>	0	-		(1177308)
Direct Taxes Paid		22520	22520	
<b>NET CASH (USED IN)/FROM OPERATING ACTIVITIES</b>		(285300)		(1199828)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets				
Sale of Investment	0			
Purchase of non-current investments	0			
Release of Deposits	0		0	
Maturity / (Invested) in Bank FD	0		0	
Interest received	183986		183986	
Movement in Long term Loans & advances	0		0	
<b>NET CASH (USED IN)/FROM INVESTING ACTIVITIES</b>		183986		183986
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest expense			0	
Long Term Borrowings Taken	-1800		525677	
<b>NET CASH (USED IN)/ FROM FINANCING ACTIVITIES</b>		-1801		525677
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		-103115		(490163)
<b>CASH AND CASH EQUIVALENTS (OPENING BALANCE)</b>		845182		1335345
				0
<b>CASH AND CASH EQUIVALENTS (CLOSING BALANCE)</b>		742067		845182

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

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

Narayansinh Chauhan  
Director  
DIN: 07424417

Jitendra H Rathore  
Director  
DIN: 02454172

( Subhash Chandra Mandawat )  
Partner  
Membership No. 102708  
UDIN: 21102708AAAAEA6063  
Place : Ahmedabad  
Date : 28-05-2022

Jitendra H Rathore  
CFO

Place : Ahmedabad  
Date : 28-05-2022

**ARYAVAN ENTERPRISE LIMITED**  
**Notes to the financial statements for the year ended on 31st March, 2022**

(Amount in Rs.)

Note No.	2021-22	2020-21
<b>3 Investment - Non Current</b> <b><u>Investments in subsidiaries</u></b> Shankeshwer Infra Projects Private Limited 10,000 shares )	- - <u>          </u>	- - <u>          </u>
<b>4 Trade Receivable - Non Current</b> Unsecured, considered good O/s for a Period Exceeding Six Months from due date	6,95,251 74,82,909 <u>81,78,160</u>	79,58,520 <u>79,58,520</u>
<b>5 Loans - Non Current</b> Other Loans and Advances	10,54,773 <u>10,54,773</u>	10,54,773 <u>10,54,773</u>
<b>6 Others - Non Current</b> Deposits* Bank Deposits With More than 12 Months maturity	- - A <u>          </u>	- - <u>          </u>
*The deposits being refundable, however the refundable time period not being defined hence there is no need for discounting.		
<b>7 CASH AND CASH EQUIVALENTS</b> Cash on Hand Balance with Banks : - On Current Accounts <b>Total</b>	6,23,296  72,519 <u>6,95,815</u>	7,43,596  1,01,583 <u>8,45,179</u>
<b>8 Loans - Current</b> Other Loans and Advances (Unsecured, considered good)	2,65,05,402 <u>2,65,05,402</u>	2,71,83,039 <u>2,71,83,039</u>
<b>9 Others - Current</b> TDS Receivable Interest accrued on FD's <b>Total</b>	63,270 - <u>63,270</u>	- - <u>          </u>
<b>10 Current Tax Assets</b> TDS Receivable <b>Total</b>	- <u>          </u>	- <u>          </u>

**11 SHARE CAPITAL**

	2021-22		2020-21	
	Quantity Nos.	Rs.	Quantity Nos.	Rs.
<b>Authorised share capital</b>				
45,00,000 Equity Shares of Rs. 10- each.	45,00,000	4,50,00,000	45,00,000	4,50,00,000
		<b>4,50,00,000</b>		<b>4,50,00,000</b>
<b>Issued Subscribed and Full Paid Up Capital :</b>				
Equity Shares of Rs. 10/- each	38,50,400	3,85,04,000	38,50,400	3,85,04,000
		<b>3,85,04,000</b>		<b>3,85,04,000</b>
<b>Subscribed and fully paid up Capital :</b>				

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

	2021-22		2020-21	
	No.of Shares	Rs.	No.of Shares	Rs.
Shares outstanding at the beginning of the year	38,50,400	3,85,04,000	38,50,400	3,85,04,000
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
<b>Shares Outstanding at the end of the year</b>	<b>38,50,400</b>	<b>3,85,04,000</b>	<b>38,50,400</b>	<b>3,85,04,000</b>

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

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

During the year ended 31st March 2022, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (31st March 2020 Rs. Nil)

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

	2021-22		2020-21	
	No.of Shares held	% of holding	No.of Shares held	% of holding
Parikshit Mahatma	10,71,310	27.82	10,71,310	27.82
Sangitaben Jain	12,82,379	33.31	12,82,379	33.31

12 Other Equity	2021-22	2020-21
<u>General Reserve</u>		
As Per last Balance Sheet	-	-
Add / (Less) : Profit/(Loss) for the year	-	-
<b>Balance at end of the reporting period</b>	-	-
<u>Retained Earnings</u>		
As Per last Balance Sheet	(4,26,67,654)	(4,14,15,222)
Add : On Account of Merger (refer Note No 22)	-	-
Add / (Less) : Profit/(Loss) for the year	(29,357)	(12,52,432)
<b>Balance at end of the reporting period</b>	<b>(4,26,97,011)</b>	<b>(4,26,67,654)</b>
Security premium	2,77,45,500	2,77,45,500
Capital reserves income	92,48,500	92,48,500
As Per last Balance Sheet	-	-
Add / (Less) : Movement in OCI (Net) during the year	-	-
<b>Balance at end of the reporting period</b>	<b>3,69,94,000</b>	<b>3,69,94,000</b>
<b>Total</b>	<b>(57,03,011)</b>	<b>(56,73,654)</b>
<b>13 Borrowings - Non Current</b>		
Secured		
Hdfc Bank Ltd	-	-
Others	41,95,717	41,97,517
<b>Total</b>	<b>41,95,717</b>	<b>41,97,517</b>
<b>14 Deferred Tax Liability (net) - Non Current</b>		
<b>Break up of Deferred Tax Asset and Deferred Tax Liability arising out of timing differences</b>		
Deferred Tax Liability:- Opening	-	-
Add: (Deferred Tax Assets) / Deferred Tax Liability for timing difference on Depreciation [refer note (a) below]	-	-
Net (deferred Tax Assets) / Deferred Tax Liability	-	-
(a) Deferred tax arising on account of timing differences and which are capable of reversal in one or more subsequent periods is recognised using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognised unless there is a virtual certainty with respect to the reversal of the same in future.		
<b>15 Trade Payables - Current</b>		
Sundry Creditors for Expenses [Refer note (a) below]	4,02,306	9,28,240
	<b>4,02,306</b>	<b>9,28,240</b>
The disclosure under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 is not applicable to the company as it is neither a trading nor a manufacturing company and accordingly do not have any such suppliers		
<b>16 Provisions - Current</b>		
Statutory Dues	(26,884)	(26,884)
Provision for expenses	15,000	15,000
Provision for Legal Fees	7,500	
Provision for Income tax	7,24,312	7,18,812
	<b>7,19,928</b>	<b>7,06,928</b>
<b>17 Current Tax Liabilities (Net) - Current</b>		
TDS payablels	90,338	90,338
VAT payable	-	-
	<b>90,338</b>	<b>90,338</b>

<p style="text-align: center;"><b>ARYAVAN ENTERPRISE LIMITED</b>  <b>Notes to the financial statements for the year ended on 31st March, 2022</b></p>			
<b>Note No.</b>	<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
<b>17</b>	<b>Revenue from Operations</b>		
(i)	Sales	2049300	0
	<b>Total</b>	<b>2049300</b>	<b>0.00</b>
<b>18</b>	<b>Other Income</b>		
<b>1</b>	<b>Interest Received on</b>		
	a) Fixed Deposits	-	-
	b) Other interest	13,367	1,83,986
	c) Income Tax Refund		-
<b>2</b>	<b>Other Non Operating Income</b>		
	a) Other income	1,48,000	1,65,000
	b) Commission Income	5,05,580	-
	<b>Total</b>	<b>6,66,947</b>	<b>3,48,986</b>
<b>19</b>	<b>Cost of Goods Sold</b>		
	Opening Stock	<b>17,11,858</b>	<b>17,11,858</b>
	Add: Purchase	2049300	0
	Less: Closing Stock	1711858	<b>17,11,858</b>
	<b>Total</b>	<b>20,49,300</b>	<b>-</b>
<b>20</b>	<b>Employment Benefit Expenses</b>		
<b>1</b>	Salaries & Allowances	211300	120000
<b>2</b>	Sitting Fees to Directors		0
	<b>Total</b>	<b>211300</b>	<b>120000</b>
<b>21</b>	<b>Finance Cost</b>		
<b>1</b>	Interest Paid on TDS		0
<b>2</b>	Bank charges	1179	8608
<b>3</b>	Interest Paid on late payment	-	0
	<b>Total</b>	<b>1179</b>	<b>8608</b>
<b>22</b>	<b>Other Administrative Expenses</b>		
<b>1</b>	Advertisement Expenses	13440	7980
<b>2</b>	Auditors Remuneration :		-
	a) Statutory Audit Fees	15000	-
<b>3</b>	Annual Listing fees	325285	3,54,000
<b>4</b>	Courier & Postage Charges		0
<b>5</b>	GST late fees	-	-
<b>6</b>	Income tax	-	-
<b>7</b>	Job work charges	-	-
<b>8</b>	Kasar	-	-
<b>9</b>	BSE Penalty	46600	10,67,310
<b>10</b>	Miscellaneous Expenses	19500	11,000
<b>11</b>	Printing & Stationery		-
<b>12</b>	Legal & Professional Fees	27500	-
<b>13</b>	ROC Fees	10000	10000
<b>14</b>	Office Expenses	21000	-
<b>15</b>	Telephone charges		-
<b>16</b>	Transportation expense		-
<b>17</b>	Travelling expenses		-
	<b>Total</b>	<b>478325</b>	<b>1450290</b>

# ARYAVAN ENTERPRISE LIMITED

**CIN:** L52100GJ1993PLC018943

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

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

---

## ATTENDANCE SLIP

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

\*Applicable for investor holding shares in electronic form.

I/we hereby record my/our presence at the 30<sup>th</sup> Annual General Meeting of the Members of Aryavan Enterprise Limited will be held on Monday, 26<sup>th</sup> September, 2022 at 4:00 P.M. at the Registered Office of the Company situated at 308, Shital Varsha Arcade, Opp. Girish Cold Drinks, C. G. Road, Navrangpura, Ahmedabad – 380 009

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

\_\_\_\_\_  
**Member's/Proxy's Signature**

### Notes:

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



# ARYAVAN ENTERPRISE LIMITED

CIN: L52100GJ1993PLC018943

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

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

## PROXY FORM

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

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

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

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him
2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him
3. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_

as my/our Aryavan Enterprise Limited will be held on Monday, 26<sup>th</sup> September, 2022 at 4:00 P.M. at the Registered Office of the Company situated at 308, Shital Varsha Arcade, Opp. Girish Cold Drinks, C. G. Road, Navrangpura, Ahmedabad – 380 009., any adjournment thereof in respect of such resolutions as are indicated below:

### Ordinary Businesses:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31<sup>st</sup> March, 2022 and Statement of Profit and Loss account together with the notes & schedules forming part thereof and Cash Flow Statement for the Financial Year ended on that date, and the reports of the Board of Directors ("The Board") and Auditor thereon.
2. To appoint a director in place of Mr. Jitendrasingh Rathod (DIN: 02454172), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. S. Mandawat & Co., Chartered Accountants (Firm Registration No. 118330W), as the Statutory Auditor of the Company.

Signed this.....day of.....2022

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

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

Affix  
Revenue  
Stamp  
(Rs. 1)

**Note:** This form of proxy in order to be effective should be duly completed, signed, stamped and be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the 30<sup>th</sup> Annual General Meeting.

# ARYAVAN ENTERPRISE LIMITED

**CIN: L52100GJ1993PLC018943**

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

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

**Form No. MGT- 12**

**Polling Paper**

*[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies  
(Management and Administration) Rules, 2014]*

*30<sup>th</sup> Annual General Meeting*

*Date: 26<sup>th</sup> September, 2022; Time: 4.00 P.M*

<b>NAME OF THE COMPANY:</b>	Aryavan Enterprise Limited
<b>REGISTERED OFFICE:</b>	308, Shital Varsha Arcade, Opp. Girish Cold Drinks, C. G. Road, Navrangpura, Ahmedabad – 380 009
<b>CIN:</b>	L52100GJ1993PLC018943

## BALLOT PAPER

Sr. No.	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No. /*Client ID No. (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Share of Rs. 10/- Each

I hereby exercise my vote in respect of Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

Sr. No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
	<b>ORDINARY BUSINESS</b>			
1.	To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended on 31 <sup>st</sup> March, 2022 and Statement of Profit and Loss account together with the notes & schedules forming part thereof and Cash Flow Statement for the financial year ended on that date, and the reports of the Board of Directors ("The Board") and Auditor thereon.			
2.	To appoint a director in place of Mr. Jitendrasingh Rathod (DIN: 02454172), who retires by rotation and being eligible, offers himself for re-appointment.			
3.	To appoint M/s. S. Mandawat & Co., Chartered Accountants (Firm Registration No. 118330W), as the Statutory Auditor of the Company.			

**Place:**

**Date:**

**(Signature of the Shareholder/Proxy Holder)**

**Notes:**

- Signature of Shareholder / Proxy holder should be as per specimen registered / recorded with the Company / Depository.
- Any cutting / overwriting in this ballot paper should be signed by the shareholder / proxy holder.
- Shareholder / Proxy holder may exercise their votes either by putting a "√" and indicating number of shares in appropriate column against the resolution indicated in the box.
- Number of shares held will be reckoned as on the cut-off date i.e. 19<sup>th</sup> September, 2022.