

The logo features a vibrant red background with a dynamic, flowing white and light red curved line that sweeps across the frame from the bottom left towards the top right. Centered over this graphic is the company name in a bold, black, sans-serif font.

**ATHARV ENTERPRISES LIMITED**

**33<sup>rd</sup> Annual Report – 2022-23**

## **33<sup>rd</sup> ANNUAL REPORT 2022-23**

### **Corporate Information**

#### **Board of Directors**

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

#### **Key Managerial Personnel**

Vandana Gadiya	:	Chief Financial Officer
Himanshu Sukhwai	:	Company Secretary & Compliance Officer (Upto 13.10.2022)
Aditi Kakhani	:	Company Secretary & Compliance Officer (w.e.f. 14.10.2022)

<b><u>Bankers</u></b>	:	Axis Bank Ltd, United Bank of India
-----------------------	---	-------------------------------------

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

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

<b><u>CIN</u></b>	:	L74999MH1990PLC391158
-------------------	---	-----------------------

<b><u>Company Website</u></b>	:	www.atharventerprises.biz/home
-------------------------------	---	--------------------------------

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

<b>INDEX</b>		
<b>Sr. No.</b>	<b>Contents</b>	<b>Page Nos.</b>
1.	Notice of AGM	04
2.	Board's Report	33
3.	Secretarial Audit Report	34
4.	Report on Corporate Governance	38
5.	CFO Certification	49
6.	Compliance Certificate On Corporate Governance	50
7.	Certificate Of Non-Disqualification Of Directors	51
8.	Independent Auditors' Report	52
9.	Balance Sheet	60
10.	Statement of Profit & Loss	62
11.	Statement of Cash Flow	63
12.	Notes to Financial Statements	65

## **NOTICE**

**NOTICE** is hereby given that the 33<sup>rd</sup> Annual General Meeting of the Members of **ATHARV ENTERPRISES LIMITED** will be held on Thursday, the 28<sup>th</sup> day of September 2023 at 04.30 P.M. through video conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

### **Ordinary Business:**

- 1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2023, together with the reports of the Board of Directors and Auditors' thereon for the year ended on March 31, 2023.**
- 2. To appoint a Director in place of Mr. Jagdish Chandra Gadiya (DIN: 03577289), who retires by rotation and is eligible, offers himself for re-appointment.**

### **Special Business:**

- 3. Reappointment of Mrs. Vandana Gadiya (DIN: 02766684) Executive Director of the company for 3 (Three) years and in this regard, to consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provision of sections 196, 197, 203 read with schedule V and rules made thereunder and all applicable provisions, if any, of the Companies Act 2013(" the Act") (Including any Statutory Modification(s) or re-enactment thereof for the time being in force) and read with Schedule V of the Act, as amended from time to time, approval of the Members be and is hereby accorded to the re-appointment of Mrs. Vandana Gadiya (DIN: 02766684) as an Executive Director of the Company, for a period of 3 years with effect from 01<sup>st</sup> September, 2023 on the terms and conditions including remuneration as set out in the Explanatory statement annexed to the Notice convening this AGM, with Liberty to the Board of Directors( hereinafter referred to as "the Board" which term shall be deemed to include Any Committee of the Board ) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to subject to the same shall not exceeding any limits specified in Schedule V to the Companies Act 2013 or any statutory modification(s) or re-enactment thereof;

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

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

4. To alter the object clause of the memorandum of association of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and rules made thereunder and as per the applicable regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the consent of shareholders of the company be and are hereby accorded for the amendment in the existing clause of Memorandum of Association of the company in the following manner:

Clause 3 (A) of the MOA be altered by addition of the following clause:

“To carry on the business in India or elsewhere of Invest and Trade in securities via Stock Market / Exchange including Equity Share, Future and Options, Forex and Currency Trading, Commodity, Gold Market, Investment in Overseas Market in share or any other kind of investment activities of Mutual Fund Agency/Franchise and other kind of quoted securities and also to acquire, hold, sell, buy or otherwise deal in any Quoted or Unquoted Shares and Securities, Units, Stocks, Debentures, Debenture-stock, Bonds, Mortgages, Obligations, and any other securities by original subscription, tender, purchase, change, gift or otherwise and to subscribe for the same.”

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, any Director of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of appointment with the Registrar of Companies, Gujarat.”

**Date: 05/09/2022**

**Place: Mumbai**

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

**Sd/-**

**Pramod Kumar Gadiya**

**Managing Director**

**DIN: 02258245**

#### NOTES:-

1. In Accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 10/2022 dated 28th December, 2022, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and Circular No. SEBI/HO/CFD/ PoD2/P/CIR/2023/4 dated 5th January, 2023 issued by SEBI ("the Circulars"), Companies are allowed to hold AGM through Video Conference/ Other Audio-Visual Means ("VC / OAVM") up to 30<sup>th</sup> September, 2023, without the physical presence of members. The AGM of the Company is being held through VC / OAVM. Adroit Corporate Services Pvt. Ltd, the Company's Registrar and Transfer Agent will provide the facility for voting through remote e-voting; for participating at the AGM through VC / OAVM and for e-voting during the AGM.
2. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM') is annexed.
3. The relevant details of the Directors as mentioned under Item Nos. 3 above as required under Regulation 36(3) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations") and as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.
4. Since this AGM will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice.
5. Corporate Members are requested to send a certified copy of the Board Resolution authorising their representative to attend this AGM, pursuant to Section 113 of the Act, through e-mail at atharventerprisesltd@gmail.com, or by post to the Investor Service Centre of the Company Office No. 1, Yogi Kripa C.H.S.L, D/27' Central, Road Yogi Nagar, Borivali, Mumbai Sub-Urban District, Mumbai, Maharashtra, 400091.
6. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company ('the Board') have engaged the services of Central Depository Services Limited ('CDSL'). The Board has appointed Mr. Suhas Bhattbhatt, Proprietor, M/s. S bhattbhatt & Co., Practising Company Secretary as the Scrutinizer to scrutinize the process of e-voting.
7. Remote e-voting will commence at 10.00 a.m. on Monday, 25<sup>th</sup> September, 2023 and will end at 5.00 p.m. on Wednesday, 27<sup>th</sup> September, 2023, when remote e-voting will be blocked by CDSL.
8. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Friday, 22<sup>nd</sup> September, 2023 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only.
9. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2023 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.
10. Members who hold shares in the certificate form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and the Report and Accounts 2023, or

participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are required to register their e-mail addresses with the Company at atharventerpriseltd@gmail.com. Alternatively, Members may send a letter requesting for registration of their e-mail addresses, mentioning their name and DP ID & Client ID / folio number, through e-mail at atharventerpriseltd@gmail.com. Detailed instructions for participating in the AGM and for voting are provided hereunder.

11. Members who would like to express their views or ask questions with respect to the agenda items of the meeting will be required to register themselves as speaker by sending e-mail to the Executive & Company Secretary at atharventerpriseltd@gmail.com from their registered e-mail address, mentioning their name, DP ID & Client ID / folio number and mobile number. Only those Members who have registered themselves as speaker by 10.30 a.m. on Monday, 25<sup>th</sup> September, 2023 will be able to speak at the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time, for smooth conduct of the AGM.
12. Further, Members who would like to have their questions / queries responded to during the AGM are requested to send such questions / queries in advance within the aforesaid time period.
13. Pursuant to Section 91 of the Act, the Register of Members and Share Transfer books will remain closed from Friday, 22<sup>nd</sup> day of September, 2023 to Thursday, 28<sup>th</sup> day of September, 2023 (both days inclusive).
14. In case of any queries regarding the Annual Report, members may write to atharventerpriseltd@gmail.com to receive an email response. Members desiring any information relating to the financial statements at the meeting are requested to email to us at least 10 (Ten) days before the meeting to enable us to keep the information ready.
15. Members are requested to forward all Share Transfers and other communications/ correspondence to the Registrar & Share Transfer Agent (RTA) and are further requested to always quote their Folio Number in all correspondences with the Company.
16. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Registrar & Share Transfer Agents quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in the dematerialized form may update such details with their respective Depository Participants.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participant with whom they have their demat account(s). Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agent of the Company - M/s. Adroit Corporate Services Pvt. Ltd.
18. Non Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable, if such details were not furnished earlier.
19. The Notice of 33<sup>rd</sup> Annual General Meeting and instructions for e-voting along with Assent / Dissent Form are being sent by electronic mode to all members whose email address are registered with the Company/Depository Participant(s).

20. To facilitate other shareholders whose email id are not registered, to receive this notice electronically and cast their vote electronically, special arrangement has been made with its Registrar & Share Transfer Agent for registration of email addresses in terms of the General Circular No. 14/2020 dated 08th April, 2020, 17/2020 dated 13th April, 2020, dated 15/06/2021, NO.33/2020 dated 28/09/2020, 39/2020 dated 31/12/2020, 10/2021 dated 23rd June, 2021 respectively. The process for registration of email addresses is as under:

Pursuant to the aforesaid Circular issued by Ministry of Corporate Affairs, shareholders who have not registered their email address may temporarily get their email address registered with the Company's Registrar and Share Transfer Agent, M/s. Adroit Corporate Services Pvt. Ltd <http://www.adroitcorporate.com/>. Post successful registration of the email, the shareholder would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting at the ensuing AGM. In case of any queries, shareholder may write to [info@adroitcorporate.com](mailto:info@adroitcorporate.com).

21. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.atharventerprises.biz/home](http://www.atharventerprises.biz/home). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the same is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. <https://www.cdslindia.com/>.
22. The facility for voting shall be made available at the Annual General Meeting and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the Annual General Meeting. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
23. Pursuant to the provisions of Section 72 of the Act read with the Rules made there under, Members holding shares in single name may avail the facility of nomination in respect of shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 duly filled to the Registrar and Transfer Agents, M/s. Adroit Corporate Services Pvt. Ltd. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.
24. The Ministry of Corporate Affairs (MCA), Government of India, through its Circular No's 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively has allowed Companies to send official documents to their shareholders electronically as part of its Green Initiatives in Corporate Governance.
25. We request you to send an email on [atharventerpriseld@gmail.com](mailto:atharventerpriseld@gmail.com) to ensure that the annual report and other documents reach you on your preferred e-mail.
26. With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.



27. **E-Voting process:**

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

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

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

- (i) The voting period begins on 25<sup>th</sup> September 2023 and ends on 27<sup>th</sup> September 2023. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22<sup>nd</sup> September 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <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),</li> </ol>