

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

ATHARV ENTERPRISES LIMITED

35th Annual Report – 2024-25

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Chairman Message

Dear Valued Shareholders,

On behalf of the Board of Directors, I present you the 35th Annual Report of Atharv Enterprises Limited.

Our Endeavour is to become the most trusted & leading textile company in the Indian market. To become the customers' most preferred choice by attaining excellence in quality and timely completed value added projects.

With huge sector, comes huge responsibilities & being a part of this sector we are well aware of that.

Our vision is not only to give our customers a complete living experience from beginning to end with quality products, clear transactions and secure constructions but also on the larger issues like impact on environment, social responsibilities of the industry etc. We are continuously improving ourselves by adapting better techniques, eco-friendly methods, proper training of the staff, raising good social & economical stands through responsible associations, thus making a better constructed India for tomorrow.

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

REGISTERED OFFICE

Building No. D/27, Shop No.1, Yogi Nagar,
Eksar, Borivali, Near Corporation Bank,
Mumbai, Maharashtra, India, 400091.
Contact No.: 9324543395
Email ID: athraverterprisesltd@gmail.com

STATUTORY AUDITORS

M/s. J. Singh and Associates, Chartered
Accountants,
505/506/507, 5TH Floor, Hubtown Viva,
Shankarkarwadi, Western Express Highway
between Andheri & Jogeshwari (East), Mumbai
400060
Ph:- 022-6694617/18
email: ca_jsingh@rediffmail.com
[mumbai@cajsingh.com](mailto:ca_jsingh@rediffmail.com)

BANKERS

Axis Bank Ltd.
United Bank of India

REGISTRAR & TRANSFER AGENT

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

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Aditi Kakhani

CHIEF FINANCIAL OFFICER

Ms. Vandana Pramod Gadiya

SECRETARIAL AUDITOR

M/s. Nidhi Bajaj & Associates
Company Secretaries, Mumbai

INTERNAL AUDITOR

M/s. B.B. GAGRANI & Co.
Chartered Accountant, Bhopal

OTHER INFORMATION

LISTED ON- BSE Limited
WEBSITE- www.athraverterprises.biz/home
ISIN- INE354E01031
SCRIP CODE- 530187

CORPORATE IDENTIFICATION NO.

L66110MH1990PLC391158

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 35th ANNUAL GENERAL MEETING OF THE MEMBERS OF ATHARV ENTERPRISES LIMITED WILL BE HELD ON MONDAY, 29TH SEPTEMBER, 2025 AT 3:00 P.M. THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO VISUAL MEANS ('OVAM') 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, 2025, together with the reports of the Board of Directors and Auditors' thereon for the year ended on March 31, 2025.
2. To appoint a director in place of Mr. Jagdish Chandra Gadiya (DIN: 03577289), who retires by rotation and being eligible, offers herself for re-appointment

Special Business

3. **To Re-appoint Ms. Vandana Pramod Gadiya (DIN: 02766684) as an Executive Director of the company**
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 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 reappointment of **Mr. Vandana Pramod Gadiya (DIN: 02766684)** as an Executive Director of the Company, with effect from 01st September, 2026 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 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 re-appoint Mr. Harish Sharma (DIN- 08779366) as an Independent Director**
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 Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members be and is hereby accorded for appointment **Mr. Harish Sharma (DIN- 08779366)** as an Independent Director for the second term of 5 Years w.e.f. from 09/07/2025 up to 08/07/2030 and in respect to which the Company has

received the declaration of independence under Section 149(6) of the Companies Act, 2013 and is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying her intention to propose **Mr. Harish Sharma (DIN- 08779366)** as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for second term of five years from 09/07/2025 till 08/07/2030 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to do all acts, deeds, and things as may be necessary to give effect to the above said resolution”

5. **To re-appoint Mr. Navneet Sharma (DIN- 08763241) as an Independent Director**

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 Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members be and is hereby accorded for appointment **Mr. Navneet Sharma (DIN- 08763241)** as an Independent Director for the second term of 5 Years w.e.f. from 09/07/2025 up to 08/07/2030 and in respect to which the Company has received the declaration of independence under Section 149(6) of the Companies Act, 2013 and is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying her intention to propose **Mr. Navneet Sharma (DIN- 08763241)** as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for second term of five years from 09/07/2025 till 08/07/2030 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to do all acts, deeds, and things as may be necessary to give effect to the above said resolution”

6. **To re-appoint Mr. Nikhil Kumar Tank (DIN- 09259088) as an Independent Director**

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 Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members be and is hereby accorded for appointment **Mr. Nikhil Kumar Tank (DIN- 09259088)** as an Independent Director for the second term of 5 Years w.e.f. from 29/07/2026 up to 28/07/2031 and in respect to which the Company has received the declaration of independence under Section 149(6) of the Companies Act, 2013 and is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying her intention to propose **Mr. Nikhil Kumar Tank (DIN- 09259088)** as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for second term of five years from

29/07/2026 till 28/07/2031 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to do all acts, deeds, and things as may be necessary to give effect to the above said resolution”

7. To appoint M/s. Nidhi Bajaj & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company for the first term of five consecutive years from the FY 2025-26 to the FY 2029-30.

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

“**RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time, **M/s. Nidhi Bajaj & Associates**, Practicing Company Secretaries (COP No. 14596) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.”

8. To approve the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013:

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 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company (‘hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution’) to borrow any sum or sums of money by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/ nonconvertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible investors, from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 50 Crores (Rupees Fifty Crores only) or equivalent amount in any other foreign currency.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, director and key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

9. **Increase in Managerial remuneration of Mr. Pramod Kumar Gadiya, Managing Director of the company:**
To consider, and if thought fit, to pass with or without modifications the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and Schedule V to the Companies Act, 2013 (“the Act”), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in terms of the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the revision in remuneration of Mr. Pramod Kumar Gadiya (DIN: 02258245), Managing Director of the Company, to an amount not exceeding Rs. 1,40,000/- (Rupees One Lakh Forty Thousand only) per month, with effect from 01st April, 2025, for the remaining duration of his current tenure, upon the terms and conditions set out below and in accordance with the applicable provisions of the Act and Schedule V thereto:

Remuneration Structure:

1. **Salary:** Rs. 1,20,000/- per month.

2. **Perquisites:**

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

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

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

RESOLVED FURTHER THAT all other terms and conditions of appointment of Mr. Pramod Kumar Gadiya, as approved earlier by the shareholders, shall remain unchanged.

RESOLVED FURTHER THAT Directors or Chief Financial Officer or Company Secretary & Compliance officer of the Company, be and are hereby authorised to sign and submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

10. Increase in remuneration of Ms. Vandana Pramod Gadiya, Executive Director and CFO of the Company:
To consider, and if thought fit, to pass with or without modifications the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and Schedule V to the Companies Act, 2013 (“the Act”), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in terms of the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the revision in remuneration of Ms. Vandana Pramod Gadiya (DIN: 02766684), Executive Director of the Company, to an amount not exceeding Rs. 75,000/- (Rupees Seventy-Five Thousand only) per month, with effect from 01st April, 2025, for the remaining duration of his current tenure, upon the terms and conditions set out below and in accordance with the applicable provisions of the Act and Schedule V thereto:

Remuneration Structure:

1. **Salary:** Rs. 65,000/- per month.

2. **Perquisites:**

(a) For such amount as may be decided by the Board of Directors up to a maximum of Rs. 10,000 per month (which shall include Special Allowance & conveyance and reimbursement of Medical Expenses per month as per the rules and policy of the Company from time to time).

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

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

RESOLVED FURTHER THAT all other terms and conditions of appointment of Ms. Vandana Pramod Gadiya, as approved earlier by the shareholders, shall remain unchanged.

RESOLVED FURTHER THAT Directors or Chief Financial Officer or Company Secretary & Compliance officer of the Company, be and are hereby authorised to sign and submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

By Order the Board of Directors,

Date: 29th August, 2025

Place: Mumbai

Sd/-

Aditi Kakhani

Company Secretary & Compliance officer

Registered Office:

ATHARV ENTERPRISES LIMITED

CIN: L66110MH1990PLC391158

Building No. D/27, Shop No.1, Yogi Nagar, Eksar,
Borivali, Near Corporation Bank, Mumbai,
Maharashtra, India, 400091

Tel. No. 9324543395,

Email address: atharventerprisesltd@gmail.com

Website: www.atharventerprises.biz/home

NOTES TO NOTICE

1. The Ministry of Corporate Affairs (“MCA”) permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to “Clarification on holding of AGM through VC/ OAVM, collectively referred to as “MCA Circulars”]
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 3 to 10 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 2 and 6 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
4. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to csnidhi3388@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under “e-Voting” tab in their login.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Registrar and Share Transfer Agent Adroit Corporate Services Pvt. Ltd. VI.
6. The Register of Members and the Share Transfer books of the Company will remain closed from Monday, 22nd September, 2025 to Monday, 29th September, 2025 (both days inclusive) for annual closing for the financial year 2024-25.
7. Queries, if any, may be sent to the Company Secretary seven days in advance of the meeting so as to enable the Management to keep the information ready at the meeting.
8. In case of joint holders attending the Meeting, only such joint holder who is high in the order of names in the Register of Members will be entitled to vote.
9. Members are requested to advise immediately about any change of address:

- a) To their Depository Participants (DPs) in respect of their electronic share accounts.
 - b) To the Company's Registrar & Share Transfer Agents Link In Time India Private Limited in respect of their physical share folios if, any.
10. Under Section 72 of the Act, members are entitled to make nomination in respect of shares held by them in physical mode. Members desirous of making nominations are requested to send their request in Form No. SH.13 to the Company's Registrar and Share Transfer Agent.
 11. The Company or its Registrars and Transfer Agents, Adroit Corporate Services Pvt. Ltd. cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants.
 12. Electronic copy of the Notice of the AGM of the Company inter alia indicating the process and manner of e-voting is being sent to all the members whose email IDs are registered with the Company/Depository participants(s) for communication purpose unless any member has requested for a hard copy of the same. For the members who have not registered their email address, physical copies of the notice of the AGM of the Company inter alia indicating the process and manner of e-voting is being sent in the permitted mode.
 13. SEBI has notified that requests for effecting transfer of securities shall not be processed by listed entities unless the securities are held in the dematerialized form with a depository. In view of the above and to avail various other benefits of dematerialization like easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility loss of documents and bad deliveries, members are advised to dematerialize shares held by them in physical form.
 14. M/s. Nidhi Bajaj & Associates, Practicing Company Secretary (COP No.: 14596), has been appointed as the scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.
 15. The Scrutinizer shall after the conclusion of the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting), and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
 16. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.atharventerprises.biz/home and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai
 17. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 18. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

19. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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.
20. 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. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://eservices.nsdl.com/>.
21. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Thursday, 25th September, 2025 at 09:00 A.M. and ends on Sunday, 28th September, 2025 at 05:00 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. 22nd September, 2025 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 22nd September, 2025.





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 and joining virtual meeting 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"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL 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 or joining virtual meeting & voting during the meeting.

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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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.
 - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on 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 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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 to csnidhi3388@gmail.com with a copy marked to 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 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Pallavi Mhatre, Senior Manager, NSDL at pallavid@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories 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), AADHAR (self attested scanned copy of Aadhar Card) by email to atharventerprisesltd@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), AADHAR (self attested scanned copy of Aadhar Card) to atharventerprisesltd@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 and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to www.evotingindia.com 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password

for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.com +91 22 48867000 or contact Pallavi Mhatre, Senior Manager, NSDL at pallavid@nsdl.com.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at atharventerprisesltd@gmail.com from Monday, 22nd September, 2025 (9:00 a.m. IST) to Thursday, 25th September, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

EXPLANATORY STATEMENT

IN CONFIRMITY WITH THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013 THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL THE MATERIAL FACTS RELATING TO THE ITEM OF SPECIAL BUSINESS OF THE NOTICE AND THE SAME SHOULD BE TAKEN AS FORMING PART OF THE NOTICE

ITEM NO. 3:

The Company had appointed Mrs. Vandana Gadiya as an Executive Director of the Company for a period of 3 years from 1st September, 2023. The Members had subsequently approved the said appointment and terms of her remuneration. Ms. Vandana Gadiya is proposed to be reappointed w.e.f. 01st September, 2026.

The main terms and conditions for the re-appointment of Mrs. Vandana Gadiya are as follows:

- 1) **Salary:** as per Item No. 10 of the Explanatory Statement;
- 2) **Perquisites:** as per Item No. 10 of the Explanatory Statement;
- 3) **Minimum Remuneration:** as per Item No. 10 of the Explanatory Statement;
- 4) **Duties and Powers:**
 - 4.1 The Executive Director shall devote her whole time and attention to the business of the Company and perform such duties as may be entrusted to her by the Board from time to time and separately communicated to her and exercise such powers as may be assigned to her, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.
 - 4.2 The Executive Director shall not exceed the powers so delegated by the Board pursuant to clause 4.1 above.
 - 4.3 The Executive Director undertakes general administration which include employee administration, general management for cost effectiveness, overhead expenses vis a vis performance and fulfillment of comply policies and regulations and all such orders and directions as may be given to her from time to time by the Board.
- 5) **Other Terms and conditions:**
 - 5.1 The Executive Director shall liable to retire by rotation.
 - 5.2 This Agreement is subject to termination by either party giving to the other party one (1) month notice in writing at the party's address given above or by making a payment of equivalent salary in lieu thereof.
 - 5.3 The Company may terminate this Agreement forthwith by notice in writing to Mrs. Vandana Gadiya if she shall become bankrupt or make any composition or arrangement with his creditors or if she shall cease to be a Director or shall commit a breach of any of the terms, conditions and stipulations herein contained and on her part to be observed and performed.
 - 5.4 Mrs. Vandana Gadiya shall during her term, abide by the provisions of the Atharv Enterprises Ltd Code of Conduct and the core policies in spirit and in letter and commit to assure its implementation.

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

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

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

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

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

I. General Information:

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

II. Information about the Appointee:

1. **Background details:** Mrs. Vandana Gadiya is business woman holding Master Degree in Accounts having more than one decade experience in the field of Accounts and Administration.

2. **Recognition or awards:** None

3. Job profile and her suitability:

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

4. **Remuneration proposed:** As per Item No. 10 of Explanatory Statement.

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

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

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

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

III. Disclosures:

1. The remuneration package proposed to be given to Ms. Vandana Pramod Gadiya is as per the details given in the resolution. There is no severance fee or stock option in the case of the aforesaid managerial personnel. The tenure of the aforesaid managerial personnel shall be governed by the resolutions passed by the Shareholders in General Meeting with a notice period of one month by either side.
2. Mrs. Vandana Gadiya is holding 2190390 Equity Shares of the Company.
3. The agreement between the Company and Mrs. Vandana Gadiya is available for inspection by the members of the Company at its Registered Office between 3.00 p.m. and 5.00 p.m. on any working day of the Company.

ITEM NO. 4:

In accordance with Section 149(10) and (11) of the Companies Act, 2013 ('the Act'), an Independent Director shall hold office for a term up to five years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such re-appointment in the Boards' Report.

Mr. Harish Sharma was appointed as an Independent Director of the Company on 09th July, 2020 for a tenure of 5 years. Based on his skills, experience, knowledge and performance evaluation and recommendation of the Nomination and Remuneration Committee and the Board, in line with the Company's policy on Director's appointment and remuneration has proposed the re-appointment of Mr. Harish Sharma (DIN: 08779366) as an Independent Director for a second and final term of five years from the 09th July, 2025 till 08th July, 2030. The Company has received a notice in writing pursuant to Section 160 of the Act, from a Member signifying his intention to propose the candidature of Mr. Harish Sharma (DIN: 08779366) as an Independent Director, to be reappointed under the provisions of Section 149(10) of the Act. The Company has received requisite consent/declarations for appointment of Mr. Harish Sharma as an Independent Director as required under the Act and rules made hereunder. In the opinion of the Board and based on the Board's evaluation Mr. Harish Sharma fulfils the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed there under for his re-appointment as an Independent Director from the Company and he is independent of the Management. A copy of the draft letter for the re-appointment Mr. Harish Sharma as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on all working days except Saturdays and Sundays up to the date of ensuing AGM.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Harish Sharma as an Independent Director, the Board

recommends the resolution set forth in Item No. 4 relating to the reappointment of Mr. Harish Sharma as an Independent Director of the Company, who shall be not liable to retire by rotation, by way of Special Resolution.

Except Mr. Harish Sharma no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 5:

In accordance with Section 149(10) and (11) of the Companies Act, 2013 ('the Act'), an Independent Director shall hold office for a term up to five years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such re-appointment in the Boards' Report.

Mr. Navneet Sharma was appointed as an Independent Director of the Company on 09th July, 2020 for a tenure of 5 years. Based on his skills, experience, knowledge and performance evaluation and recommendation of the Nomination and Remuneration Committee and the Board, in line with the Company's policy on Director's appointment and remuneration has proposed the re-appointment of Mr. Navneet Sharma (DIN- 08763241) as an Independent Director for a second and final term of five years from the 09th July, 2025 till 08th July, 2030. The Company has received a notice in writing pursuant to Section 160 of the Act, from a Member signifying his intention to propose the candidature of Mr. Navneet Sharma (DIN- 08763241) as an Independent Director, to be reappointed under the provisions of Section 149(10) of the Act. The Company has received requisite consent/declarations for appointment of Mr. Navneet Sharma as an Independent Director as required under the Act and rules made hereunder. In the opinion of the Board and based on the Board's evaluation Mr. Navneet Sharma fulfils the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed there under for his re-appointment as an Independent Director from the Company and he is independent of the Management. A copy of the draft letter for the re-appointment Mr. Navneet Sharma as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on all working days except Saturdays and Sundays up to the date of ensuing AGM.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Navneet Sharma as an Independent Director, the Board recommends the resolution set forth in Item No. 5 relating to the reappointment of Mr. Navneet Sharma as an Independent Director of the Company, who shall be not liable to retire by rotation, by way of Special Resolution.

Except Mr. Navneet Sharma no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 6:

In accordance with Section 149(10) and (11) of the Companies Act, 2013 ('the Act'), an Independent Director shall hold office for a term up to five years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such re-appointment in the Boards' Report.

Mr. Nikhil Kumar Tank was appointed as an Independent Director of the Company on 29th July, 2021 for a

tenure of 5 years. Based on his skills, experience, knowledge and performance evaluation and recommendation of the Nomination and Remuneration Committee and the Board, in line with the Company's policy on Director's appointment and remuneration has proposed the re-appointment of Mr. Nikhil Kumar Tank (DIN- 09259088) as an Independent Director for a second and final term of five years from the 29th July, 2026 till 28th July, 2031. The Company has received a notice in writing pursuant to Section 160 of the Act, from a Member signifying his intention to propose the candidature of Mr. Nikhil Kumar Tank (DIN- 09259088) as an Independent Director, to be reappointed under the provisions of Section 149(10) of the Act. The Company has received requisite consent/declarations for appointment of Mr. Nikhil Kumar Tank as an Independent Director as required under the Act and rules made hereunder. In the opinion of the Board and based on the Board's evaluation Mr. Nikhil Kumar Tank fulfils the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed there under for his re-appointment as an Independent Director from the Company and he is independent of the Management. A copy of the draft letter for the re-appointment Mr. Nikhil Kumar Tank as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on all working days except Saturdays and Sundays up to the date of ensuing AGM.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Nikhil Kumar Tank as an Independent Director, the Board recommends the resolution set forth in Item No. 6 relating to the reappointment of Mr. Nikhil Kumar Tank as an Independent Director of the Company, who shall be not liable to retire by rotation, by way of Special Resolution.

Except Mr. Nikhil Kumar Tank no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 7:

The Board at its meeting held on August 29, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Nidhi Bajaj & Associates, Practising Company Secretaries, a peer reviewed firm (COP No. 14596) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members. The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The founder of the firm Ms. Nidhi Bajaj possesses more than 10 years of experience in Practice and her area of expertise lies in the field of legal and procedural compliances of various Acts applicable to Corporate like Companies Act 2013, SEBI and FEMA. M/s Nidhi Bajaj & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s Nidhi Bajaj & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be as may be mutually agreed between the Board of Directors and /s Nidhi Bajaj & Associates. In addition to the secretarial audit, M/s Nidhi Bajaj & Associates shall provide such other services in the nature of certifications and other professional work, as

approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Ordinary Resolution as set out in Item No. 7 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 7 of this Notice.

ITEM NO. 8:

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item nos. 8 for approval by the members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 9:

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 29th August, 2025 approved the revision of remuneration payable to Mr. Pramod Kumar Gadiya, Managing Director of the Company re-appointed w.e.f. 01st August, 2024 for a period of 3 years. Further, the members are requested to authorise the Board to alter and vary the terms and conditions including remuneration and incremental thereof, from time to time for Mr. Pramod Kumar Gadiya as mentioned below.

Terms and Conditions:

A. REMUNERATION:

1. **Salary:** Rs. 1,20,000/- per month.

2. Perquisites:

(a) For such amount as may be decided by the Board of Directors up to a maximum of Rs. 20,000 per month

(which shall include Special Allowance & conveyance and reimbursement of Medical Expenses per month as per the rules and policy of the Company from time to time).

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

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

The Board of Directors in their meeting held on 29th August, 2025 proposed to increase remuneration payable to Mr. Pramod Kumar Gadiya, subject to approval of members of the Company. In accordance with the applicable provisions of the Companies Act, 2013, approval of members is being sought, by way of special resolution, for payment of remuneration to Mr. Pramod Kumar Gadiya, Managing Director.

Accordingly, the Board recommends the resolution set forth in Item No. 9 relating to increase in the managerial remuneration payable to Mr. Pramod Kumar Gadiya, Managing Director, by way of Special Resolution.

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

ITEM NO. 10:

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 29th August, 2025 approved the revision of remuneration payable to Ms. Vandana Pramod Gadiya (DIN: 02766684), Executive Director of the Company effective from 01st April, 2025. Further, the members are requested to authorise the Board to alter and vary the terms and conditions including remuneration and incremental thereof, from time to time for Mr. Pramod Kumar Gadiya as mentioned below.

Terms and Conditions:

A. REMUNERATION:

1. **Salary:** Rs. 65,000/- per month.

2. **Perquisites:**

(a) For such amount as may be decided by the Board of Directors up to a maximum of Rs. 10,000 per month (which shall include Special Allowance & conveyance and reimbursement of Medical Expenses per month as per the rules and policy of the Company from time to time).

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

Company.

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

The Board of Directors in their meeting held on 29th August, 2025 proposed to increase remuneration payable to Ms. Vandana Pramod Gadiya, subject to approval of members of the Company. In accordance with the applicable provisions of the Companies Act, 2013, approval of members is being sought, by way of special resolution, for payment of remuneration to Ms. Vandana Pramod Gadiya, Executive Director.

Accordingly, the Board recommends the resolution set forth in Item No. 10 relating to increase in the managerial remuneration payable to Ms. Vandana Pramod Gadiya, Executive Director, by way of Special Resolution.

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

By Order the Board of Directors,

Date: 29th August 2025

Place: Mumbai

Registered Office:

Sd/-

Aditi Kakhani

Company Secretary & Compliance officer

ATHARV ENTERPRISES LIMITED

CIN: L66110MH1990PLC391158

Building No.D/27, Shop No.1, Yogi Nagar, Eksar,
Borivali, Near Corporation Bank, Mumbai City,
Mumbai, Maharashtra, India, 400091

Tel. No. 9324543395,

Email address: www.atharventerprises.biz/home

Website: atharventerpriselt@gmail.com

“ANNEXURE A” TO THE NOTICE

Details of Directors pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given below

Name of the Director	Mr. Jagdish Chandra Gadiya	Ms. Vandana Pramod Gadiya
DIN	03577289	02766684
Date of Birth	04/03/1952	27/01/1980
Designation	Non-Executive Non-Independent Director	Executive Director
Age	73 years	45 years
Date of appointment	Non-Executive Director liable to retire by Rotation. (Original date of appointment - 12/08/2011)	w.e.f. 01st September, 2026 (Original date of appointment - 26/08/2016)
Nationality	Indian	Indian
Expertise & Qualification	Mr. Jagdish Chandra Gadiya has rich and varied experience in the industry and has been involved in the operations of the Company. It would be in the interest of the Company to continue to avail of his considerable expertise.	Master Degree in Accounts having more than one decade experience in the field of Accounts and Administration
Names of listed entities in which the person holds Directorship(s)	ATHARV ENTERPRISES LIMITED	ATHARV ENTERPRISES LIMITED
Listed entities from which the person has resigned in the past three (3) years	NA	NA
Shareholding in the Company (as at 31 st March, 2025)	Nil	2190390 Equity shares
Relationship with Directors and Key Managerial Personnel	Mr. Pramod Gadiya and Mrs. Vandana Gadiya, the managerial personnel are related to him.	Mr. Pramod Kumar Gadiya and Mr. Jagdish Gadiya, the managerial personnel are related to her.
Details of remuneration sought to be paid	INR 1,56,000 p.a. (INR 13,000 /- per month - Sitting Fees)	INR 9,00,000 p.a. (INR 75,000 /- per month)
Details of remuneration last drawn from the Company	INR 1,56,000 p.a. (INR 13,000 /- per month - Sitting Fees)	INR 7,20,000 /- p.a. (INR 60,000 /- per month)
Chairmanship/ Membership of the Committees of the Board of the Directors (as on 31 st March, 2025)	NA	NA
Memberships / Chairmanships of Committees of other Companies	NA	NA
Terms and Conditions of Appointment	As per the terms and conditions mentioned at the time of appointment.	Executive Director, Liable to retire by rotation

Name of the Director	Mr. Harish Sharma	Mr. Navneet Sharma	Mr. Nikhil Kumar Tank
DIN	08779366	08763241	09259088
Date of Birth	02/10/1991	29/08/1994	18/03/1995
Designation	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
Age	34 years	31 years	30 years
Date of appointment	09 th July, 2025	09 th July, 2025	29 th July, 2026
Nationality	Indian	Indian	Indian
Expertise & Qualification	Post Graduate in Commerce as well as Business Administration. He is a Company Secretary by profession. He has vast experience in Finance, Compliance and Corporate Governance for more than three years in various organizations. He has helped his organisation with various Statutory Compliances and helped them to be Compliant.	Expertise in the Field of Sales as well as Marketing. He has experience of more than two years in Marketing and Sales of consumer products in various Organization. He has helped the various organisation to grow and diversify its products over the years	He is possessing more than 4 years of experience in the field of Accounts, Taxation, Finance alongwith good management skills and very skillful in dealing with the Corporates from Top to Bottom.
Names of listed entities in which the person holds Directorship(s)	ATHARV ENTERPRISES LIMITED	ATHARV ENTERPRISES LIMITED	ATHARV ENTERPRISES LIMITED
Listed entities from which the person has resigned in the past three (3) years	GOYAL ASSOCIATES LIMITED (Resigned w.e.f. 10/02/2025)	NA	NA
Shareholding in the Company (as at 31 st March, 2025)	-	-	
Relationship with Directors and Key Managerial Personnel	Not related to any Director(s)	Not related to any Director(s)	Not related to any Director(s)
Details of remuneration sought to be paid	Nil	INR 1,56,000 p.a. (INR 13,000 /- per month - Sitting Fees)	Nil
Details of remuneration last drawn from the Company	Nil	INR 1,56,000 p.a. (INR 13,000 /- per month - Sitting Fees)	Nil
Chairmanship/ Membership of the Committees of the Board of the Directors (as on 31 st March, 2025)	Stakeholder Relationship Committee (Member), Audit Committee (Chairman), Nomination & Remuneration Committee (Member)	Stakeholder Relationship Committee (Member), Audit Committee (Chairperson), Nomination & Remuneration Committee (Chairman)	Stakeholder Relationship Committee (Chairman), Audit Committee (Chairperson), Nomination & Remuneration Committee (Member)
Memberships / Chairmanships of Committees of other Companies	GOYAL ASSOCIATES LIMITED (Resigned w.e.f. 10/02/2025) Stakeholder Relationship Committee (Member), Audit Committee (Member), Nomination &	NA	NA

	Remuneration Committee (Chairman)		
Terms and Conditions of Appointment	Non-Executive Independent Director, not liable to retire by rotation	Non-Executive Independent Director, not liable to retire by rotation	Non-Executive Independent Director, not liable to retire by rotation

BOARD REPORT

Dear Members,

Board of Directors hereby present the 35th Annual Report on the business and operations of **ATHARV ENTERPRISES LIMITED** together with the Audited Statements of Accounts for the financial year ended 31st March, 2025.

1. FINANCIAL HIGHLIGHTS:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Accounts) Rules, 2014.

The financial performance of the Company, for the Financial Year ended on 31st March, 2025 is summarized below:

(Amount in Lakhs)		
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Revenue From Operations	26.65	815.77
Other Income	296.11	296.61
Total Income	322.76	1,112.38
Total Expenses	297.08	1,087.48
Profit before tax (EBIDTA)	25.68	24.90
Taxation		
- Current Tax	6.42	6.43
- Previous Tax	-	-
- Deferred Tax Asset	-	-
- MAT Credit Entitlement	-	-
Profit After Tax	19.26	18.47
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income for the year	19.26	18.47

2. DIVIDEND

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

3. FINANCIAL PERFORMANCE AND OPERATIONAL REVIEW

During the financial year 2024-25:

- I. Gross Sales of the Company for the year under review is Rs. 26.65 Lakhs as compared to Rs. Rs. 815.77 lakhs in the previous year.
- II. Net Profit after Tax is Rs. 19.26 Lakhs as against Net Profit of Rs. 18.47 Lakhs of the previous year.

4. TRANSFER TO RESERVE

The Company has not transferred amount to reserves during the Financial Year 2024-25.

5. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year within the meaning of Section 73(1) of the Companies Act, 2013, and the rules made thereunder.

6. CHANGE IN NATURE OF BUSINESS

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

7. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company has no subsidiary, Joint Venture and Associate companies.

No company has become or ceased to be the Company's subsidiaries, joint ventures or associate companies during the year under review.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Pramod Kumar Gadiya: Managing Director
Ms. Vandana Pramod Gadiya : Executive Director
Mr. Jagdish Chandra Gadiya : Non-Executive Non-Independent Director
Mr. Harish Sharma : Non-Executive Independent Director
Mr. Navneet Sharma : Non-Executive Independent Director
Mr. Nikhil Kumar Tank : Non-Executive Independent Director
Mrs. Aditi Kakhani : Company Secretary & Compliance Officer
Mrs. Vandana Gadiya : Chief Financial Officer (CFO)

Mr. Pramod Gadiya (DIN: 02258245) as the Managing Director, was re-appointed as Managing Director w.e.f. 01st August, 2024 for a period of 3 years.

Ms. Vandana Pramod Gadiya (DIN: 02766684) Executive Director of the Company will be re-appointed w.e.f. 01st September, 2026. Resolution seeking approval of the members is the part of AGM Notice.

In accordance with the applicable provisions of Section 152 of the Act and the Articles of Association of the Company Mr. Jagdish Chandra Gadiya, (DIN – 03577289), Director of the company retires by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for the re-appointment.

Mr. Harish Sharma (DIN: 08779366) Non-Executive Independent Director of the Company will be reappointed for the second term of 5 years w.e.f. 09th July, 2025 to 08th July, 2030. Resolution seeking approval of the members is the part of AGM Notice.

Mr. Navneet Sharma (DIN: 08763241) Non-Executive Independent Director of the Company has reappointed for the second term of 5 years w.e.f. 09th July, 2025 to 08th July, 2030. Resolution seeking approval of the members is the part of AGM Notice.

Mr. Nikhil Kumar Tank (DIN: 09259088) Non-Executive Independent Director of the Company has reappointed for the second term of 5 years w.e.f. 29th July, 2026 to 28th July, 2031. Resolution seeking approval of the members is the part of AGM Notice.

Other than the above, there has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same.

9. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company i.e. 31st March, 2025 to which these financial statements relates and the date of this report.

10. DECLARATION BY AN INDEPENDENT DIRECTOR(S)

In accordance with the provisions of Section 149(7) of the Act, Mr. Harish Sharma, Mr. Navneet Sharma and Mr. Nikhil Kumar Tank Independent Directors of the Company as on 31st March, 2025 have given their declarations to the Board that they meet the criteria of independence as laid down under Section 149(6) of the Act, Regulation 16(1)(b) and Regulation 25 of the SEBI Listing Regulations and are qualified to be Independent Directors pursuant to Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors are in compliance with the Code of Conduct prescribed under Schedule IV of the Act.

Further, the Independent Directors have confirmed that they have included their names in the Independent Director's databank maintained by the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Board is of the opinion that all the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of strategy, planning and execution, management and leadership, functional and managerial experience, legal and risk management, corporate governance systems and practices, finance, banking and accounts and they hold highest standards of integrity.

During the financial year 2024-25 a separate meeting of Independent Directors was held on 31st March, 2025, without the presence of executive directors or management representatives and the following matters were discussed:

- the performance of non-Independent directors and the Board as a whole;
- the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors; and
- assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

11. RISK MANAGEMENT POLICY:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, dg event, financial, human, environment and statutory compliance.

12. ANNUAL EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

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

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

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

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

In a separate meeting of independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into

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

13. AUDITORS:

i) Statutory Auditors and Audit Report

Pursuant to the provisions of Section 139 of the Act, M/s. J. Singh & Associates, Chartered Accountants (ICAI Firm Registration No. 110266W) are the Statutory Auditors of the Company, as per their appointment at the 34th AGM of the Company held on 28th September, 2024, for a period of 5 (five) years.

The requirement of seeking ratification of members for continuing the appointment of Statutory Auditors at every AGM was withdrawn by the Companies (Amendment) Act, 2017 w.e.f. 07th May, 2018.

M/s. J. Singh & Associates, Chartered Accountants have confirmed that they are eligible and are in compliance with the provisions specified under Section 141(3)(g) of the Act and they are not disqualified to act as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014. The Report of the Statutory Auditor forming part of the Annual Report, does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

ii) Cost Auditors:

The Company is not required to keep cost records or appoint cost auditors.

iii) Secretarial Auditors and Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Nidhi Bajaj & Associates, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2025. The Secretarial Audit Report for the financial year ended March 31, 2024 is enclosed to this report as "**Annexure A**".

The Company is in compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India.

iv) Internal Auditor

The Board, upon the recommendation of the Audit Committee, has appointed M/s. B.B. GAGRANI & Co., as the Internal Auditor of the Company for financial year 2025-26

The observations made in the Internal Auditors' Report are self-explanatory and therefore do not call for any further comments.

14. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis of financial condition, including the results of operations of the Company for the year under review as required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided as a “Annexure B”.

15. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, a copy of the Annual Return as on 31st March, 2025 is available on the Company’s website www.atharventerprises.biz/home

16. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

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

17. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year ended March 31, 2025, were on an arm’s length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

However, there are no materially significant related party transactions during the financial year made by the Company, thus, disclosure in Form AOC-2 is not required.

18. BOARD MEETING

During the year under review, the Board met Seven (7) times on 29th April, 2024, 30th May 2024, 18th July 2024, 01st August 2024, 05th September 2024, 11th November, 2024 and 30th January 2025 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. There have not been any instances during the year when recommendations of the Audit Committee were not accepted by the Board.

19. DIRECTORS’ RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company’s internal financial controls were adequate and effective during the financial year 2024-25.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that-

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

20. CORPORATE GOVERNANCE

The report on Corporate Governance as stipulated under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 forms an integral part of this report and is provided as a “**Annexure C**”.

A certificate from M/s. Nidhi Bajaj & Associates, Practicing Company Secretary regarding compliance on conditions of corporate governance as stipulated in the Listing Regulations is also appended to the report on Corporate Governance as “**Annexure D**”.

21. LISTING ON STOCK EXCHANGE

The Company shares are listed on the BSE Ltd and the Company has paid the listing fees for the Financial Year 2024-25. The shares of the Company are traded at The BSE Ltd having Nation-wide terminals.

22. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO ETC.

The Board has nothing to report under this. However, the company is taking adequate steps to see that the energy used by the company is the minimum under the given circumstance.

The Board has nothing to report under the head technology absorption.

During the year, the total foreign exchange used was NIL (previous year Nil) and the total foreign exchange earned was NIL (previous year Nil).

24. INTERNAL FINANCIAL CONTROL SYSTEMS AND ADEQUACY

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. During the year, such control was tested and no reportable material weakness in the design or operation was observed.

25. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

Pursuant to the Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, no employee of the Company was paid remuneration exceeding the prescribed limits, during the financial year 2024-25.

26. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/right issues as at 31st March, 2025. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

27. DISCLOSURES

AUDIT COMMITTEE

- i. The Audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act.
- ii. The terms of reference of the audit committee are broadly as under:
 - Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
 - Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
 - Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 - Review and monitor the auditors' independence and performance, and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the Company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Valuation of undertakings or assets of the Company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
 - The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
 - The audit committee shall review the information required as per SEBI Listing Regulations.
- iii. The audit committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the secretary to the Audit Committee.
- iv. In terms of the Insider Trading Code adopted by the Company, the Committee considers the following matters:
- To approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the Insider Trading Code.

- To note and take on record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer on a quarterly basis.
 - To provide directions on any penal action to be initiated, in case of any violation of the Regulations by any person.
 - The previous Annual General Meeting (AGM) of the Company was held on September 28, 2024 and was attended by Mr. Harish Sharma, Chairman of the Audit Committee.
- v. Mr. Jagdish Chandra Gadiya resigned from the membership of the Audit Committee w.e.f. 30th May, 2024 and he attended two audit committee meetings held on 29th April, 2024 and 30th May, 2024.
- vi. The composition of the Audit Committee as on 31.03.2025 and the details of meetings attended by its members are given below:

Sr No.	Particulars	Category of Director	Number of Meetings during the year 2024-25	
			Held (during the tenure)	Attended
1	Mr. Harish Sharma	Non-Executive- Independent Director, Chairperson	6	6
2	Mr. Navneet Sharma	Non-Executive- Independent Director, Member	6	6
3	Mr. Navneet Sharma	Non-Executive- Independent Director, Member	6	6

- vii. Six Audit Committee Meetings were held during the year and the gap between two meetings did not exceed four months.

The dates on which the said meetings were held are as follows:

29th April, 2024, 30th May, 2024, 18th July 2024, 05th September 2024, 11th November, 2024 and 30th January 2025.

The necessary quorum was present for all the meetings.

NOMINATION AND REMUNERATION COMMITTEE

- i. The Company has constituted Nomination and Remuneration Committee in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.
- ii. The broad terms of reference of the nomination and Remuneration Committee are as under:
 - Recommend to the board the set up and composition of the board and its committees including the “formulation of the criteria for determining qualifications, positive attributes and independence of a director”. The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.

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

iii. Mr. Jagdish Chandra Gadiya resigned from the membership of the Nomination And Remuneration committee w.e.f. 30th May, 2024.

iv. The composition of the Nomination and Remuneration committee as on 31.03.2025 and the details of meetings attended by its members are given below:

Sr No.	Particulars	Category of Director	Number of Meetings during the year 2024-25	
			Held (during the tenure)	Attended
1	Mr. Harish Sharma	Non-Executive- Independent Director, Member	4	4
2	Mr. Navneet Sharma	Non-Executive- Independent Director, Chairperson	4	4
3	Mr. Navneet Sharma	Non-Executive- Independent Director, Member	4	4

During the year, four meetings of the nomination and remuneration committee were held on 01st August 2024, 05th September 2024, 11th November, 2024 and 28th March 2025.

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

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

- i. The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.
- ii. The broad terms of reference of the stakeholders' relationship committee are as under:
 - Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of Shares, non-receipt of notice / annual reports / dividend etc. and all other shareholders related matters.
 - Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.
 - Ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of services to the investors.
- iii. Mr. Jagdish Chandra Gadiya resigned from the membership of the stakeholders' relationship committee w.e.f. 30th May, 2024.
- iv. Three meetings of the Stakeholders' Relationship Committee were held during the year on

05th September, 2024, 11th November, 2024 and 30th January, 2025.

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

Sr No.	Particulars	Category of Director	Number of Meetings during the year 2024-25	
			Held (during the tenure)	Attended
1	Mr. Harish Sharma	Non-Executive- Independent Director, Member	3	3
2	Mr. Navneet Sharma	Non-Executive- Independent Director, Member	3	3
3	Mr. Navneet Sharma	Non-Executive- Independent Director, Chairperson	3	3

28. CORPORATE SOCIAL RESPONSIBILITY

During the FY 2024-25, Corporate Social Responsibility is not applicable to the company.

29. SEXUAL HARASSMENT POLICY

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

No complaint was received from any employee during the financial year 2024-25 and hence no complaint is outstanding as on 31.03.2025 for redressal.

30. CODE OF CONDUCT

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

31. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Courts/ Regulators or Tribunals impacting the going concern status and Company's operations in future.

32. COMPLIANCE OF ACCOUNTING STANDARDS:

As per requirements of the SEBI Listing Regulations and applicable Accounting Standards, your Company has made proper disclosures in the Financial Statements. The applicable Accounting Standards have been duly adopted pursuant to the provisions of Sections 129 and 133 of the Act.

33. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

34. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016.

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

35. DETAILS IN RESPECT OF FRAUD:

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

36. DIFFERENCE IN VALUATION

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

37. ACKNOWLEDGEMENT

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

**By Order the Board of Directors,
Atharv Enterprises Limited**

**Sd/-
Pramod Kumar Gadiya
Managing Director
DIN: 02258245
Date: 29th August, 2025
Place: Mumbai**

**Sd/-
Vandana Pramod Gadiya
Director
DIN: 02766684**

FORM NO. MR. 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[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]

The Members

ATHARV ENTERPRISES LIMITED

(CIN: L66110MH1990PLC391158)

Building No. D/27, Shop No.1, Yogi Nagar, Eksar, Borivali,
Near Corporation Bank, Mumbai, Maharashtra, India, 400091.

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

Based on our verification of the 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 **March 31, 2025** 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 the Company for the financial year ended on **March 31, 2025** according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made there-under;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there-under;
- III. The Depositories Act, 1996 and the Regulations and bye-laws framed there-under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (***Not applicable to the Company during the Audit period***)
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company;

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***(Not applicable to the Company during the Audit period)***
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***(Not applicable to the Company during the Audit period)***
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***(Not applicable to the Company during the Audit period)***
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ***(Not applicable to the Company during the Audit period);***
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ***(Not applicable to the Company during the Audit period).***
- VI. During the financial year, the Company is engaged in business activities which are not subject to any specific law and hence no specific law is applicable to the Company.

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

- (i) Secretarial Standards including the amended Secretarial standards applicable with effect from 1st October, 2017 issued by the Institute of Company Secretaries of India under the provisions of the Act.
- (ii) The SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015
- (iii) Listing Agreements entered into by the Company with BSE Limited read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We report that, during the financial year under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines as mentioned above.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals and being relied on the reports given by such designated professionals.

We further report that, based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department heads/Company Secretary/CFO taken on record by the Board of Directors of the Company, in our opinion adequate system and process exists in the company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable general laws like labour laws, competition law and environmental laws.

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 provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally at least seven days in advance, and in view of the non-existence formal system, we are not in position to comment on existence of system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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.

As per the minutes of the meeting duly recorded and signed by the Chairman, majority decision carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

- i. Public/Right/Preference issue of shares / debentures / sweat equity, etc.
- ii. Redemption / buy-back of securities
- iii. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013
- iv. Merger / amalgamation / reconstruction, etc.
- v. Foreign technical collaborations.

**For Nidhi Bajaj & Associates
Company Secretaries**

Sd/-

**Nidhi Bajaj
Proprietor
ACS – 28907, COP - 14596**

**UDIN: A028907G001104731
Peer Review Certificate No. 2458/2022**

**Date: 29/08/2025
Place: Thane**

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

Annexure – “A”

The Members

ATHARV ENTERPRISES LIMITED

(CIN: L66110MH1990PLC391158)

Building No. D/27, Shop No.1, Yogi Nagar, Eksar, Borivali,
Near Corporation Bank, Mumbai, Maharashtra, India, 400091.

Our Secretarial Audit Report of even date is to be read along with this letter;

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the 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 our 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 regulation 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 procedure 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 Nidhi Bajaj & Associates
Company Secretaries

Sd/-

Nidhi Bajaj

Proprietor

ACS – 28907, COP - 14596

UDIN: A028907G001104731

Peer Review Certificate No. 2458/2022

Date: 29/08/2025

Place: Thane

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Indian Industry Structure and Development:

Your company has earned a net profit of Rs. 19.25 Lakh during the financial year under review against a profit of Rs. 18.47 Lakh in previous year.

OPPORTUNITIES AND THREATS AND FUTURE OUTLOOK GLOBAL ECONOMIC CONDITIONS

Opportunities: The Indian textile industry is witnessing a growing emphasis on sustainability, transcending beyond organic cotton and improved working conditions. Companies are now overhauling their entire value chain, from raw material sourcing to production, supply chain management, and waste recycling, shifting from a linear to a circular model. This comprehensive strategy addresses both pre- and post-consumer waste, positioning sustainability as a fundamental element of the industry's future. The technical textiles sector is making strides by producing advanced fabrics through the application of cutting-edge technology to both natural and synthetic fibres. Emphasising durability, insulation, and heat resistance, fabrics like Nomex, Kevlar, and Spandex are finding applications across healthcare, automotive, construction, and security sectors. The growing demand for technical textiles, especially in medical, ecofriendly, industrial, sports, healthcare, automotive, and housing applications, is set to shape the future trajectory of the textile industry.

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

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

Segment-wise or product-wise performance:

The Company's business activity falls within a single business segment i.e. Textile Business.

BUSINESS OVERVIEW

India is expecting another year of solid economic performance. The investment momentum was solid through the fourth quarter and should continue this fiscal, driven by public investments and a gradual pick-up in private investments aided by the PLI scheme. Government Capex, led by infrastructure, is budgeted for a sharp rise. This fiscal, private consumption is expected to continue to face crosscurrents. Growth is likely to moderate, in part, due to normalization of base effect.

All said and done, there are good reasons to believe that Atharv Enterprises Limited will perform even better in FY 2025. We hope that this forward-looking statement turns out to be true.

Risk and Concerns:

External environment remains uncertain and challenging. Your Company being a financial/ management services company is primarily exposed to various risks relating to financial which includes the volatile capital market, interest rate risks change in government policies, liquidity risks and lost but not least is the competition risks.

Internal Control System and their adequacy:

The company has adequate internal audit and control system. Internal auditors comprising of professional firm of Chartered Accountants have been en-trusted the job to conduct regular internal audit and report to the management any lapses, if any.

Discussion on financial performance with respect to operational performance:**(Rs. In Lakhs)**

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Revenue From Operations	26.65	815.77
Other Income	296.11	296.61
Total Income	322.76	1,112.38
Total Expenses	297.08	1,087.48
Profit before tax (EBIDTA)	25.68	24.90
Taxation		
- Current Tax	6.42	6.43
- Previous Tax	-	-
- Deferred Tax Asset	-	-
- MAT Credit Entitlement	-	-
Profit After Tax	19.26	18.47
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income for the year	19.26	18.47

Human Resource development / Industrial relations:

The company continues to focus on training and motivation of manpower so as to develop team of qualified and skilled personnel to effectively discharge their responsibilities in a number of projects and activities. It is in this context, we have been working towards promoting the skills and professionalism of our employees to cope with and focus on the challenges and growth. The overall industrial relations atmosphere continues to be cordial.

REPORT ON CORPORATE GOVERNANCE

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

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

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

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

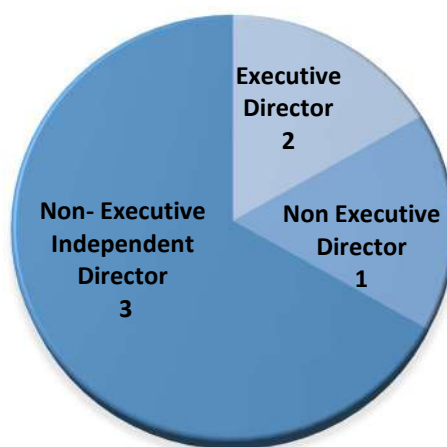
2. BOARD OF DIRECTORS

i. Composition

- a) As on March 31, 2025, the Board consists of 6 (Six) members, out of whom 2 Members are Executive/Whole time Directors, 3 Members are Non-Executive - Independent directors and remaining 1 Member is Non-Executive – Non- Independent Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.
- b) None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors. None of the Directors are related to each other.
- c) The Composition of Board of Directors of the Company as on March 31, 2025 is as below:

Name	Designation	Category	Shareholding as on 31.03.2025
Mr. Pramod Kumar Gadiya	Managing Director	Executive Director	-
Mrs. Vandana Pramod Gadiya	Director	Executive Director	2190390
Mr. Jagdish Chandra Gadiya	Director	Non-Executive Non-Independent	-
Mr. Harish Sharma	Director	Non- Executive Independent Director	-
Mr. Navneet Sharma	Director	Non- Executive Independent Director	-
Mr. Nikhil Kumar Tank	Director	Non- Executive Independent Director	-

COMPOSITION OF DIRECTOR



- d) The information relating to the number directorship and committee chairmanship/memberships held by directors in other public companies including this listed entity as on 31st March, 2024 is given below as required under the Listing Regulation:

Directors	Board Meeting held during the year	Board Meeting attended during the year	Whether attended last AGM (28 th Sept, 2024)	Directors hip of Indian Public Companies	Name of the Listed Entity	Committee Membership or Chairmanship	
						Chairmanship	Membership
Mr. Pramod Kumar Gadiya	7	7	Yes	2	Atharv Enterprises Limited – Managing Director, Ramchandra Leasing And Finance Limited – Non- Executive - Non Independent Director	-	2
Mrs. Vandana Pramod Gadiya	7	7	Yes	1	Atharv Enterprises Limited – Executive Director	-	-
Mr. Jagdish Chandra Gadiya	7	7	Yes	1	Atharv Enterprises Limited – Non-Executive Director – Non Independent Director	-	-
Mr. Harish Sharma	7	7	Yes	1	Atharv Enterprises Limited - Non-Executive Director-Independent Director	-	-
Mr. Navneet Sharma	7	7	Yes	1	Atharv Enterprises Limited - Non-Executive Director-Independent Director	-	-
Mr. Nikhil Kumar Tank	7	7	Yes	1	Atharv Enterprises Limited – Non-Executive Director-Independent Director	-	-

* Mr. Jagdish Chandra Gadiya resigned from the membership of Audit committee, stakeholders' relationship committee and Nomination and Remuneration committee of the Company w.e.f. 30th May, 2024.

- e) The Other Directorship and Chairmanship / Membership of Committee held in foreign companies, private limited companies, companies incorporated under section 8 of the Companies Act, 2013 are excluded.
- f) The Chairmanship and Membership of Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee are considered.
- g) Mr. Pramod Kumar Gadiya, Mr. Jagdish Chandra Gadiya and Mrs. Vandana Pramod Gadiya have inter-se relation among themselves.
- h) The composition of the Board represents an optimal mix of professionalism, knowledge and experience which enables the Board to discharge its responsibilities and provide effective leadership to the business.

ii) Board Meetings and Board procedure

The Board and its Committees meet at regular intervals in accordance with to consider, discuss and approve inter alia, the unaudited and audited standalone financial results of the Company, to decide on the business policies and strategies of the company. The Board/Committee meetings are pre-scheduled and tentative dates of such meetings are informed well in advance to facilitate the Directors to plan their schedule.

The Company Secretary drafts the agenda for each meeting, along with explanatory notes, in consultation with the Chairman and Management and circulate to the Directors as per timelines. In special and exceptional circumstances, additional or supplementary items are permitted to be taken up as any other item with the permission of the Chairman and consent of a majority of the Board Members/ Committee members.

The Board reviews and approves strategy and oversees the results of management to ensure that the long term objectives of enhancing stakeholder's value are met. The day-to-day management of the Company is conducted by the Managing Director subject to the supervision and control of the Board of Directors.

The Company Secretary of the Company attends all the meetings of the Board and its Committees and advises/assures the Board and Committees on compliance and governance principles.

During the year 2024-25 the Board met 7 (Seven) times in a year. The meetings were held at the intervals as permitted by the Act and applicable regulations. The required quorum was present at all the below meetings. Dates for the Board Meetings for the ensuing financial year are decided well in advance and communicated to the Directors.

Board Meeting Date	Board Strength	No. of directors Present
29-04-2024	6	6
30-05-2024	6	6
18-07-2024	6	6
01-08-2024	6	6
05-09-2024	6	6
11-11-2024	6	6
30-01-2025	6	6

The draft minutes of the Board and Committee meetings are circulated amongst the Directors/ Members for their perusal and comments in accordance with Secretarial Standards -1 (SS-1) issued by the Institute of Company Secretaries of India. Suggestions, if any received from the Directors/ Members are suitably incorporated in the draft minutes, in consultation with the Chairman of the Board/Committee. Minutes are signed by the Chairman of the Board / Committee at the next meeting.

iii) Separate Meeting of Independent Director

During the year, the Independent Directors meeting was held on 31st March, 2025 to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the Management and the Board. All the Independent Directors were present at this Meeting. Pursuant to Regulation 17A of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 the Independent Directors do not serve as an Independent Director in more than seven listed entities.

All Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Section 149(6) of the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149(6) of the Act. At the time of appointment and thereafter at the beginning of each financial year, the Independent Directors submit a self-declaration confirming their independence and compliance with various eligibility criteria, among other disclosures. All such declarations are placed before the Board for information and noting.

The Independent Directors are given a formal letter of appointment containing the terms of appointment, roles, duties and code of conduct, among other items, as required by Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The draft letter of the appointment is available on the Company's website at www.atharventerprises.biz/home.

The Board, based on the disclosures received from all Independent Directors, confirms that all Independent Directors fulfil the conditions of Independence as specified in SEBI (Listing Obligations

and Disclosure Requirements) Regulations 2015, and are independent of the management of the Company for the year ended 31st March, 2025.

iv) Board Evaluation

The Board of Directors have carried out an annual evaluation of its own performance, board committee and individual directors pursuant to provision of the Act and the corporate governance requirement as prescribed by the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulation 2015. The performance of the board was evaluated by the board after taking inputs from all the directors on the basis of criteria such as the Board Composition and structure, effectiveness of board process, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a separate meeting of Independent directors which was held on 31st March, 2025, the performance of non-independent and the board as whole was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of Independent director was done by the entire board, excluding the independent director being evaluated.

v) Roles, responsibilities and duties of the Board

The duties of Board of Directors have been enumerated in the Listing Regulations, Section 166 and Schedule IV of the Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibilities and authority amongst the members of the Board.

vi) Re-Appointment of Director retiring by rotation

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 is annexed to the Notice convening the Annual General Meeting and forms part of this Annual Report.

vii) Key expertise of the Board of Directors

The Board of Directors of your Company comprises of qualified and proficient Members who bring appropriate expertise and competence enabling them to make effective contribution to the Board and its Committee.

Below are the key skills/expertise/competence identified by the Board of Directors as per Schedule V C of SEBI (LODR) Regulations, 2015:

Directors	Key skills/expertise/competence
Mr. Pramod Kumar Gadiya	He has more than two decades of experience in the field of Accounts, Stock Broking, Finance
Mrs. Vandana Pramod Gadiya	Master Degree in Accounts having more than one decade experience in the field of Accounts and Administration

Mr. Jagdish Chandra Gadiya	Jagdish Chandra Gadiya has rich and varied experience in the industry and has been involved in the operations of the Company
Mr. Harish Sharma	He has vast experience in Finance, Compliance and Corporate Governance for more than three years in various organizations
Mr. Navneet Sharma	Expertise in the Field of Sales as well as Marketing
Mr. Nikhil Kumar Tank	4 years of experience in the field of Accounts, Taxation, Finance alongwith good management skills and very skillful in dealing with the Corporates

3. COMMITTEES OF THE BOARD

i. Audit Committee

- a) The Audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act.
- b) The terms of reference of the audit committee are broadly as under:
 - Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
 - Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
 - Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or

rights issue, and making appropriate recommendations to the board to take up steps in this matter;

- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the Company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Valuation of undertakings or assets of the Company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
 - The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
 - The audit committee shall review the information required as per SEBI Listing Regulations.
- c) Mr. Jagdish Chandra Gadiya resigned from the membership of the Audit Committee w.e.f. 30th May, 2024 and he attended two audit committee meetings held on 29th April, 2024 and 30th May, 2024.
- d) The composition of the Audit Committee as on 31.03.2025 and the details of meetings attended by its members are given below:

Sr No.	Particulars	Category of Director	Number of Meetings during the year 2024-25	
			Held (during the tenure)	Attended
1	Mr. Harish Sharma	Non-Executive- Independent Director, Chairperson	6	6
2	Mr. Navneet Sharma	Non-Executive- Independent Director, Member	6	6
3	Mr. Nikhil Tank	Non-Executive- Independent Director, Member	6	6

- e) Six Audit Committee Meetings were held during the year and the gap between two meetings did not exceed four months.

The dates on which the said meetings were held are as follows:

29th April, 2024, 30th May, 2024, 18th July 2024, 05th September 2024, 11th November, 2024 and 30th January 2025.

The necessary quorum was present for all the meetings.

ii. Nomination and Remuneration Committee (NRC):

- a) The Company has constituted Nomination and Remuneration Committee in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.
- b) The broad terms of reference of the nomination and Remuneration Committee are as under:
 - Recommend to the board the set up and composition of the board and its committees including the “formulation of the criteria for determining qualifications, positive attributes and independence of a director”. The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
 - Recommend to the board the appointment or reappointment of directors.
 - Devise a policy on board diversity.
 - Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
 - Carry out evaluation of every director’s performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors. This shall include “formulation of criteria for evaluation of independent directors and the board”.
 - Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 - Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.
 - Oversee familiarization programs for directors.
 - On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.
 - Oversee the human resource philosophy, human resource and people strategy and human resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, key managerial personnel and executive team).
 - Provide guidelines for remuneration of directors on material subsidiaries.
 - Recommend to the board on voting pattern for appointment and remuneration of directors on the boards of its material subsidiary companies.
 - Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.
- c) Mr. Jagdish Chandra Gadiya resigned from the membership of the Nomination And Remuneration committee w.e.f. 30th May, 2024.
- d) The composition of the Nomination and Remuneration committee as on 31.03.2025 and the details of meetings attended by its members are given below:

Sr No.	Particulars	Category of Director	Number of Meetings during the year 2024-25	
			Held (during the tenure)	Attended
1	Mr. Harish Sharma	Non-Executive- Independent Director, Member	4	4
2	Mr. Navneet Sharma	Non-Executive- Independent Director, Chairperson	4	4
3	Mr. Nikhil Tank	Non-Executive- Independent Director, Member	4	4

During the year, four meetings of the nomination and remuneration committee were held on 01st August 2024, 05th September 2024, 11th November, 2024 and 28th March 2025.

- e) The Company does not have any employee stock option scheme.
- f) **Performance Evaluation Criteria for Independent Directors:**
The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgment. Performance Evaluation Criteria of Independent Directors and the Board are displayed on the Company's website: www.atharventerprises.com.
- g) **Remuneration policy:**
Remuneration policy in the Company is designed to create a high performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. The Remuneration Policy is placed on the Company's website: www.atharventerprises.biz/home.
- The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) to its Managing Director. Annual increments are decided by the nomination and remuneration committee (NRC) within the salary scale approved by the members of the Company and are effective April 1 each year.

Details of remuneration paid to the Directors for the year 2024-25:

Remuneration of Non-Executive Directors:

All Directors except Mr. Pramod Kumar Gadiya and Ms. Vandana Pramod Gadiya are Non - Executive and therefore no remuneration is paid except sitting fees during the year under review as mentioned below:

Name of Directors	Total Sitting Fees (Amount in Rs.)
Mr. Jagdish Chandra Gadiya	1,56,000
Mr. Harish Sharma	0
Mr. Navneet Sharma	0
Mr. Nikhil Tank	1,56,000

Remuneration to Managing Director and Executive Director: INR 19.20 lacs

iii. Stakeholder Relationship Committee:

- a) The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.
- b) The broad terms of reference of the stakeholders' relationship committee are as under:
 - Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of Shares, non-receipt of notice / annual reports / dividend etc. and all other shareholders related matters.
 - Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.
 - Ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of services to the investors.
- c) Mr. Jagdish Chandra Gadiya resigned from the membership of the stakeholders' relationship committee w.e.f. 30th May, 2024.
- d) Three meetings of the Stakeholders' Relationship Committee were held during the year on 05th September, 2024, 11th November, 2024 and 30th January, 2025.
- e) The composition of the Stakeholders' Relationship Committee as on 31.03.2024 and the details of meetings attended by its members are given below:

Sr No.	Particulars	Category of Director	Number of Meetings during the year 2024-25	
			Held (during the tenure)	Attended
1	Mr. Harish Sharma	Non-Executive- Independent Director, Member	3	3
2	Mr. Navneet Sharma	Non-Executive- Independent Director, Member	3	3
3	Mr. Navneet Sharma	Non-Executive- Independent Director, Chairperson	3	3

Compliance Officer:

Ms. Aditi Kakhani, Company Secretary is the Compliance Officer pursuant to Regulation 6 of the SEBI (LODR) Regulations, 2015 with effect from 14th October, 2022.

Details of complaints received and resolved during the year:

Complaints pending as on April 1, 2024	NIL
Number of Share holders' complaints received during the year	NIL
Number of complaints resolved during the year	NIL
Number of complaints not solved to the satisfaction of shareholders	NIL
Number of pending complaints as on March 31, 2025	NIL

The above table includes Complaints received from SEBI SCORES/ BSE by the Company

iv. Corporate Social Responsibility Committee

During the FY 2024-25, Corporate Social Responsibility is not applicable to the company.

v. Familiarization Program for Independent Directors :

The Company has conducted familiarization programmes for the Independent Directors with regards to their role, rights and responsibilities as Independent Directors and provided updation from time to time. The Independent Directors are also regularly briefed on the nature of the Textile Industry as a whole, nature and scope of the activities of the Company, Competition prevailing therein and the Company's future forward looking plans with briefing on future prospect of the Company. The familiarization programs have been uploaded on the website of the Company at www.atharventerprises.biz/home.

4. GENERAL BODY MEETING

i. Details of Annual General Meeting (AGM) held during the last three years and the special resolutions passed are as under:

Financial Year	Date & Time	Venue	Whether Special Resolution passed	Summary of Special Resolution passed
2023-24	28/09/2024, 12.30 p.m.	Through Video Conferencing / Other Audio Visual Means (VC/OAVM)	Yes	Re-appointment of Mr. Pramod Gadiya (DIN: 02258245) as the Managing Director of the Company for the period of 3 years
2022-23	28/09/2023, 04.30 p.m.	Through Video Conferencing / Other Audio Visual Means (VC/OAVM)	Yes	Reappointment of Mrs. Vandana Gadiya (DIN: 02766684) Executive Director of the company for 3 (Three) years.
2021-22	29/09/2022, 01.00 p.m.	Through Video Conferencing / Other Audio Visual Means (VC/OAVM)	No	NA

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

ii. Extraordinary General Meeting - Nil

iii. Postal Ballot

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

5. MEANS OF COMMUNICATION

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

6. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

A qualified practicing Company Secretary carries out a share capital audit to reconcile the total admitted equity share capital with CDSL, NSDL and the total issued and listed equity share capital of the Company. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with CDSL and NSDL.

7. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis is given as a separate section in Annual Report.

8. CONFLICT OF INTERESTS

The Directors of the Company inform the Board about their interests in other Companies by virtue of Directorship / Committee Memberships held by them and changes taken place during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concerns or interests.

9. CODE OF CONDUCT FOR ALL BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

The company has adopted the Code of Conduct for all Board members and Senior Management personnel of the Company in compliance with Regulation 26(3) of the SEBI (Listing Obligation & Disclosure Requirements, 2015) and the Companies Act, 2013. All Board members and senior management personnel have confirmed compliance to the code of conduct. A declaration signed by the Managing Director of the Company to this effect is annexed and form part of this report. This code is available on the Company's website.

10. CEO & CFO CERTIFICATION

Company's CFO have issued certificate pursuant to the provision of Regulation 17(8) of SEBI LODR, 2015, certifying inter-alia, that the financial statement do not contain any material untrue statement and these statement represent true and fair view of the Company's affairs. The said certificate is annexed and forms part of this Annual Report.

11. CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

As required under Schedule V (E) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 the Corporate Governance Compliance Certificate from M/s Nidhi Bajaj & Associates, Company Secretaries is annexed and forms part of this Annual Report.

12. CERTIFICATE FROM PRACTICING COMPANY SECRETARY

As required under the SEBI Listing Regulation (Amendment) 2018, Schedule V Part C (10)(i), the certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or to continue as directors of

companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The said certificate is annexed and forms part of this Annual Report.

13. REGISTRAR AND SHARE TRANSFER AGENTS

M/s Adroit Corporate Services Pvt. Ltd acted as the Registrar and Share Transfer Agent of the Company for handling all share transfer and related process.

M/s Adroit Corporate Services Pvt. Ltd

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

14. SHARE TRANSFER SYSTEM

As on 31st March, 2025, 96.06% of the equity shares of the Company are in electronic form. Transfers of these shares are done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents can be lodged with Adroit Corporate Services Pvt. Ltd at the above mentioned address.

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

15. NOMINATION

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination helps nominees to get the shares transmitted in their favour without any hassles. Investors should get the nomination registered with the Registrar and Share Transfer Agent of Company. Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

16. DEAL ONLY WITH SEBI REGISTERED INTERMEDIARIES

Investors should deal only with the SEBI registered intermediaries so that in case of deficiency of services, investor may take up the matter with SEBI.

17. DEMATERIALIZATION OF SHARES

The Company's shares are compulsorily traded in dematerialized form on BSE. Equity shares of the Company representing 96.06% of the Company's equity share capital are dematerialized as on 31st March, 2025.

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

18. COMPLIANCE

The Board reviews periodically compliance reports of all Laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances, if any.

19. SERVICE OF DOCUMENTS THROUGH ELECTRONIC MODE

As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly update their e-mail addresses with the Company's Registrar and Share Transfer Agent, Adroit Corporate Services Pvt. Ltd, by sending a request to info@adroitcorporate.com

20. SUBSIDIARY COMPANY

The Company does not have any subsidiary company.

21. OUTSTANDING GDRS/ ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

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

22. INVESTOR SERVICES

Shareholders may correspond with the Registrar and Transfer Agent, for the entire range of services with regard to share transfer, change of address, change of mandate, dividend, etc. at the address mentioned here in above. Members may contact Ms. Aditi Kakhani, Company Secretary and Compliance Officer for all investor related matters at the Registered Office of the Company at the following address:

ATHARV ENTERPRISES LIMITED

Building No.D/27, Shop No.1, Yogi Nagar,
Eksar, Borivali, Near Corporation Bank,
Mumbai, Maharashtra, India, 400091.

23. MARKET PRICE DATA FOR FY 2024-2025

The Company's shares are regularly traded on BSE Limited. The monthly high/low and volume of shares of the company from April 01, 2024 to March 31, 2025 is given below:

Month	BSE			No of shares
	High	Low	Close	
April – 2024	2.58	2.10	2.32	168.66K
May- 2024	2.49	2.05	2.31	246.23K
June – 2024	3.00	2.05	2.80	423.60K
July – 2024	3.16	2.35	2.79	488.74K
August – 2024	3.14	2.60	2.86	526.62K
September – 2024	3.25	2.51	2.88	420.54K
October – 2024	2.98	2.13	2.66	313.68K
November – 2024	3.25	2.26	3.25	735.65K
December – 2024	4.30	2.65	3.86	860.01K
January -2025	3.94	2.89	3.48	224.54K
February – 2025	3.42	2.76	2.76	99.20K
March – 2025	3.24	2.53	2.91	125.28K

24. SHAREHOLDING AS ON MARCH 31, 2025**i. Shareholding Pattern as on March 31, 2025**

Sr. no.	Category	No. of Shares	% of holding
1	Promoter	1218165	7.17%
2	Banks, Financial Institutions, State and Central Government	1000	0.01%
3	Indian Public and Others	13052924	76.78 %
4	NRIs,	139568	0.82%
5	Corporate Bodies, Trusts	1460242	8.58%
6	HINDU UNDIVIDED FAMILY	1128101	6.64%
	TOTAL	17000000	100

ii. Dematerialization of shares and liquidity:

The total shareholding of the Company held in the electronic form as on 31/03/2025 is 1,63,29,600 with NSDL and CDSL which amounts to 96.06% of the total paid up capital of the Company. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE354E01031.

Total number of shares demated and physical holding as on 31.03.2025:

Particulars	No of Shares	% of Paid Up Capital
NSDL	53,18,260	31.28
CDSL	1,10,11,340	64.77
Physical	6,70,400	3.94
Total	1,70,00,000	100

25. GENERAL SHAREHOLDER INFORMATION

1.	Annual General Meeting Date, Time & Venue	29 th September, 2025 at 3:00 P.M. through <u>Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")</u>
2.	Dates of Book Closure	Tuesday, 23 rd September, 2025 to Tuesday, 30 th September, 2025 (both days inclusive)
3.	Financial Calendar (Tentative)	2025-26
	Quarter Ending June 30, 2025	On or before August 14, 2025
	Half year ending September 30, 2025	On or before November 14, 2025
	Quarter Ending December 31, 2025	On or before February 14, 2026
	Year Ending March 31, 2026	On or before May 30, 2026
4.	Listing on Stock Exchanges	BSE Ltd
5.	Stock Code	BSE – 530187
6.	Payment of Annual Listing Fees	Listing fees for the Financial year 2024-25 has been paid to the exchange.
7.	Corporate Identification Number (CIN)	L66110MH1990PLC391158

Note: The Company's equity shares are regularly traded on BSE.

26. AFFIRMATIONS AND DISCLOSURES:

- Related Party Transaction: The transactions between the Company and the Directors and Companies in which the Directors are interested have been disclosed in notes to the Annual Accounts in compliance with the Accounting Standard relating to "Related Party Disclosures". There is no materially significant

Related Party Transaction that may have potential conflict with the interests of the Company. The policy on dealing with Related Party is available on the website of the Company.

- Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchange or SEBI or any other statutory authority, on any matter related to capital markets during the last three years: Nil
- Disclosure of Accounting Treatment: The financial statements have been prepared in accordance with the Indian Accounting Standards and policies generally accepted in India.
- Compliance with Mandatory Requirement: The Company has complied with all mandatory requirements laid down under the provision of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015.
- Policy on determining Material Subsidiary: The Company has no material subsidiary. The policy on determining material subsidiary is available on the website.
- Vigil Mechanism / Whistle Blower Policy: Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and Employees to report to the Management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of Employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee.
- Risk Management - Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.
- Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year: Not Applicable.
- Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.
- Details relating to fees paid to the Statutory Auditors are given in the Standalone Financial Statements.
- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No complaints filed / received by the Internal Complaints Committee / Company during the year.

- Non-mandatory requirements

Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to-time.

DETAILS OF ADOPTION OF NON-MANDATORY (DISCRETIONARY) REQUIREMENTS

Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations. The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

- **Shareholders rights**

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly / Half yearly / Annual Financial results as approved by the Board is disseminated to Stock Exchange, updated on the Website of the Company and published in the newspapers.

- **Modified opinion(s) in audit report**

There are no modified opinions in audit report.

- **Reporting of Internal Auditor**

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee.

Mandatory / Non Mandatory compliances:

The Company has been complying with all mandatory legislations including but not restricted to Indian Accounting Standards, Secretarial Standards, Internal Financial Controls, Code of Conduct, Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information, Corporate Social Responsibility etc.

The Company does not have any shares lying in the demat suspense account/ unclaimed suspense account.

The Company does not have any material subsidiary

The disclosures of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) of SEBI (Listing Obligations Disclosure Requirements) 2015

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
1.	Independent director(s)	16(1)(b) & 25(6)	Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	Yes

2.	Board of Directors	17(1)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes, as and when applicable
		17(5)	Code of Conduct	Yes
		17(6)	Fees / Compensation	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment and Management	Yes
		17(10)	Performance Evaluation	Yes
		17(11)	Recommendation of the Board	Yes
3.	Maximum number of Directorship	17A	Directorship in listed entities	Yes
4.	Audit Committee	18(1)	Composition of Audit Committee & Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and Review of information by the Committee	Yes
5.	Nomination and Remuneration Committee	19(1) & (2)	Composition of Nomination and Remuneration Committee	Yes
		19 (2A)	Quorum of Nomination and Remuneration Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19 (3A)	Meeting of Nomination and Remuneration Committee	Yes
		19(4)	Role of the Committee	Yes
6.	Stakeholders Relationship Committee	20(1) & (2)	Composition of Stakeholder Relationship Committee	Yes
		20 (2A)	Quorum of Stakeholders Relationship Committee	Yes
		20 (3) & (3A)	Meeting of Stakeholders Relationship Committee	Yes
		20(4)	Role of the Committee	Yes
7.	Risk Management Committee	21(1), (2) & (3)	Composition of Risk Management Committee	NA (Since not in top 1000 listed

				Companies / high value debt listed entity.)
		21(3A)	Meeting of Risk Management Committee	NA (Since not in top 1000 listed Companies / high value debt listed entity.)
		21(4)	Role of the Committee	NA (Since not in top 1000 listed Companies / high value debt listed entity.)
8.	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employees.	Yes
9.	Related Party Transactions.	23(1) (1A), (5), (6), (7) & (8)	Policy for Related Party Transactions.	Yes
		23(2)&(3)	Approval including prior or omnibus approval of Audit Committee for all Related Party Transactions and review of transactions by the Committee	Yes
		23(4)	Approval for Material Related Party Transactions.	Yes
		23(9)	Disclosure of Related Party Transactions on consolidated basis	NA
10.	Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	NA (since none)
		24(2),(3),(4), (5) & (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	NA
11.	Secretarial Compliance Report	24A	Secretarial Compliance Report	Yes
12.	Obligations with respect to Independent Directors	25(1)&(2)	Maximum Directorship & Tenure	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Review of Performance by the Independent Directors	Yes
		25(7)	Familiarization of Independent Directors	Yes

		25 (8) & (9)	Declarations from Independent Directors	Yes
		25 (10)	D & O Insurance for Independent Directors	NA (since not in top 1000 listed Companies)
13.	Obligations with respect to Directors and Senior Management	26(1)&(2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	Yes
		26(4)	Disclosure of Shareholding by Non-Executive Directors	Yes
		26(5)	Disclosures by Senior Management about potential conflicts of Interest	Yes
14.	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
15.	Disclosures on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism / Whistle Blower policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Yes
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
		46(2)(i)	Details of familiarization programs imparted to Independent Directors	Yes

Declaration on compliance with the Code of Conduct

In accordance with Clause D of Schedule V of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, I, Pramod Kumar Gadiya, Managing Director of the Company, hereby declare that the Members of the Board of Director and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board Members and Senior Management for the year ended March 31, 2025.

For Atharv Enterprises Limited

Sd/-

Pramod Kumar Gadiya

Managing Director

DIN: 02258245

Date: 29th August, 2025

Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To the Members

Atharv Enterprises Limited

Building No.D/27, Shop No.1, Yogi Nagar,

Eksar, Borivali, Near Corporation Bank,

Mumbai, Maharashtra, India, 400091.

CIN: L66110MH1990PLC391158

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr No.	Name of the Director	DIN No.	Date of Appointment in Company
1	Mr. Pramod Kumar Gadiya	02258245	26-08-2016
2	Mrs. Vandana Pramod Gadiya	02766684	26-08-2016
3	Mr. Jagdish Chandra Gadiya	03577289	12-08-2011
4	Mr. Harish Sharma	08779366	09-07-2020
5	Mr. Navneet Sharma	08763241	09-07-2020
6	Mr. Nikhil Kumar Tank	09259088	29-07-2021

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

For Nidhi Bajaj & Associates

Practicing Company Secretaries

Sd/-

Company Secretary in Practice

Peer Reviewed Certificate No- 2458/2022

M.No.: 28907

CP No.: 14596

Place: Thane

Date: 29th August, 2025

UDIN: A028907G001104751

CEO/CFO Certification

I **Vandana Pramod Gadiya**, Chief Financial Officer of **ATHARV ENTERPRISES LIMITED** (“the Company”) to the best of my knowledge and belief hereby certify that:

- a) I have reviewed financial statements including the cash flow statement for the year ended 31st March, 2025 and that to the best of my knowledge, I state that these statements:
 - i. Do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading and
 - ii. Together present a true and fair view of the listed entity’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company’s code of business conduct and Ethics.
- c) I accept the responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee that there have been:
 - i. no changes in internal control during the year;
 - ii. no changes in accounting policies during the year; and
 - iii. there are no instances of fraud during the year.

Sd/-

Place: Mumbai

Date: 29th August, 2025

Vandana Pramod Gadiya

Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Atharv Enterprises Limited

Report on the Audit of Financial Statements Opinion:

We have audited the accompanying financial statements of Atharv Enterprises Limited., which comprise the Balance Sheet as at 31st March, 2025, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other

information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting

records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Ind AS specified in section 133 of the Act, read with relevant rule issued thereunder.

- e) On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "Annexure B".
- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i) The Company has disclosed the impact of pending litigation on its financial position in its standalone financial statement except as provided in Annexure "A".
 - ii) The Company did not have any long-term and derivative contracts as at March 31, 2025.
 - iii) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - iv) The management has represented that, to the best of its knowledge and belief, other than 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - vi) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clause (i) and (ii) contain any material mis-statement.

vii) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For J Singh & Associates

Chartered Accountant

SD/-

Amit J Joshi

Partner

M.No.120022

PCS No.24248

Place: Ahmedabad

Date: 28/05/2025

UDIN: 25120022BMIJZS3393

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE STANDALONE FINANCIAL STATEMENT OF ATHARV ENTERPRISES LIMITED FOR THE YEAR ENDED 31ST MARCH 2025.

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- i. In respect of its Property, Plant & Equipment’s:
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
 - c) These fixed assets were physically verified by the management during the year. We have been informed that no material discrepancies were noticed on such physical verification. According to a programme of phased verification, which is in our opinion is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the Programme, the fixed assets have been physically verified by management during the year and no Material Discrepancies were noticed on such verification.
 - d) According to the information and explanation given to us and in the basis of our examination of the records of the company the title deeds of immovable properties are in the name of the company.
 - e) The company has not revalued its Property, Plant, and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company
 - f) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- ii. The management has conducted physical verification of inventory at reasonable intervals. In our opinion, the coverage and procedure of such verification is appropriate. No material discrepancies (10% or more in aggregate for each class of inventory) were noticed.

The Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed with such banks are in agreement with the books of account of the Company
- iii. According to the information and explanation given to us and based on the audit procedures conducted by us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the order is not applicable to the company.
- iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provision of section 185 and 186 of the Companies Act, 201 with respect to loans and investments made.
- v. According to the information and explanation given to us, the company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any relevant provisions of the Act and the rules framed there under apply. Accordingly, paragraph 3(v) of the order is not applicable to the Company.
- vi. According to the information and explanation given to us, the Central government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, for any activities conducted/services rendered by the Company. Accordingly, paragraph 3(vi) of the order

is not applicable to the Company.

- vii. According to the information and explanation given to us and on the basis of our examination of the records of the Company:
- a) The company is not regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.2024 for a period of more than six months from the date they became payable
 - b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute
- viii. Based on our examination of the records and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks or Government. The company has not issued any debentures as at the balance sheet date.
- ix. According to the information and explanation given to us and on the basis of our examination of the records of the Company, there were no moneys raised by way of initial public offer or further public offer (including debt instruments). The Moneys raised by way of term loan were applied for the purpose for which those are raised.
- x. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of such cases by the Management.
- xi. In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.
- xii. In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- xiii. According to the information and explanation given to us and based on our examination of the records of the Company, it has paid\provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of Section 197 read with schedule V of the Companies Act, 2013.
- xiv. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable Indian accounting standards;
- xvi. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and accordingly paragraph 3(xiv) of the order is not applicable to the Company.
- xvii. The company is covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are applicable to the

Company. The company has complied with the same

- xviii. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xix. According to the information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xx. The company has not conducted any Non-Banking Financial or Housing Finance activities during the year. It is not required to be registered.
- xxi. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. As per the information and explanations received, the group does not have any CIC as part of the group.
- xxii. The company has not incurred cash loss in current financial year as well in immediately preceding financial year
- xxiii. There has been no resignation of the previous statutory auditors during the year.
- xxiv. On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- xxv. There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- xxvi. The company has not made investments in the subsidiary company. Therefore, the company does not require to prepare a consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company

For J Singh & Associates

Chartered Accountant

SD/-

Amit J Joshi

Partner

M.No.120022

PCS No.24248

Place: Ahmedabad

Date: 28/05/2025

UDIN: 25120022BMIJZS3393

ANNEXURE “B” TO THE AUDITORS’ REPORT

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT ON THE STANDALONE FINANCIAL STATEMENT OF ATHARV ENTERPRISES LIMITED FOR THE YEAR ENDED 31ST MARCH 2025.

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Referred to in paragraph 2(A)(f) under ‘Report on other Legal and Regulatory requirement’ section of our report of even date.

Opinion

We have audited the internal financial controls with reference to financial statements of ATHARV ENTERPRISES LIMITED ('the Company') as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls were operating effectively as at 31ST MARCH 2025 based on the internal financial control with reference to the financial statements 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 ICAI.

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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the '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 company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material mis-statement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For J Singh & Associates

Chartered Accountant

SD/-

Amit J Joshi

Partner

M.No.120022

Place: Ahmedabad

PCS No.24248

Date: 28/05/2025

UDIN: 25120022BBIJZS3393

Atharv Enterprises Limited (CIN: L66110MH1990PLC391158)					
Balance Sheet as at 31-03-2025					
Particulars	Note No.		As at 31-03-2025 [Rs.]		31.03.2024 [Rs.]
I EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	1	1,700.00		1,700.00	
(b) Reserves and surplus	2	304.66	2,004.66	285.41	1,985.41
(c) Money Received against Share Warrants	-				
(2) Non-current liabilities					
(a) Long-term borrowings	3	18.26		26.50	
(b) Deferred Tax Liability (Net)					
(c) Other non current Liabilities	4				
(d) Long-term Provisions	5	-	18.26	-	26.50
(3) Current liabilities					
(a) Short-term borrowings		55.33		-	
(b) Trade Payables	6	1,486.25		1,194.88	
(c) Other Current Liabilities	7	37.82		55.75	
(d) Short Term Provisions	8	6.42	1,585.82	6.43	1,257.06
Total			3,608.74		3,268.97
II ASSETS					
Non-current assets					
(1) (a) Fixed Assets					
(i) Tangible assets	9	28.64		43.83	
(ii) Intangible assets		-		-	
(iii) Capital Work-in-progress		-		-	
(b) Non-Current investments	10	740.11		824.04	
(c) Deferred tax assets (Net)			-	-	-
(d) Long-term loans and advances		116.09		163.45	
(e) Other Non Current Assets			884.84		1,031.32
(2) Current assets					
(a) Current Investments					
(b) Inventories	14	53.27		75.26	
(c) Trade receivables	15	666.14		836.79	
(d) Cash and Cash equivalents	16	34.38		6.19	
(e) Short-term loans and advances	17	1,940.59		1,290.03	
(f) Other Current Assets	18	29.52	2,723.90	29.38	2,237.65
(3) Miscellaneous Expenses & Losses					
Deferred Revenue Expenditure		-	-	-	-
Significant Accounting Policies and Notes on Financial Statements			3,608.74		3,268.97
As per our report of even date					0.00
For J Singh & Associates Chartered Accountants Firm Registration No. 110266W sd/- Amit J Joshi Partner M.No.120022 UDIN: 25120022BMIJ53393 Place : Mumbai Date :28-05-2025			For Atharv Enterprises Limited sd/- Pramod Kumar Gadiya Managing Director DIN: 02258245 sd/- Aditi Kakhani Company Secretary & Compliance officer		sd/- Vandana Pramod Gadiya Director & CFO DIN: 02766684

Atharv Enterprises Limited (CIN: L66110MH1990PLC391158) Statement of Profit and Loss for the year ended 31-03-2025					
Particulars	Note No.		YEAR ENDED 31-03-2025		YEAR ENDED 31-03-2024
I Revenue from operations & other income	19.00		26.65		815.77
II int income	19.00		296.11		296.61
11.00 Total Revenue (I+II)		Total	322.76		1,112.38
111.00 Expenses :					
Purchase of Stock in Trade			-		781.49
Changes in Inventories of Finished Goods	21.00		21.99		36.75
Employee Benefits Expenses	22.00		165.66		135.27
Finance Costs	23.00		1.93		1.64
Depreciation and Amortization Expenses	24.00		4.76		3.73
Other Expenses	25.00		102.75		128.60
Total expenses (IV)		Total	297.09		1,087.48
1V Profit before exceptional and extraordinary items and tax (III-IV)			25.67		24.90
v Exceptional items			-		-
vi Profit/(Loss) before extraordinary items and tax (V-VI)			25.67		24.90
vii Extraordinary Items			-		-
viii Profit Before Tax			25.67		24.90
ix Tax expense :					
(1) Income Tax for earlier years					
(2) Current Year Tax			6.42		6.43
(3) Deferred tax			-		
x Profit(Loss) for the period from Continuing Operations		Total	19.25		18.47
xi DISCONTINUING OPERATIONS					
Profit / (Loss) from discontinuing operations			-		-
xii TOTAL OPERATIONS			19.25		18.47
xiii Earnings per equity share of face value of Re.1 each Basic and Diluted					
Significant Accounting Policies and Notes on Financial Statements	25.00				
<div> <div> As per our report of even date For J Singh & Associates Chartered Accountants Firm Registration No. 110266W sd/- Amit J Joshi Partner M.No.120022 UDIN:25120022BMIJZS3393 Place : M Mumbai Date :28-05-2025 </div> <div> For Atharv Enterprises Limited sd/- Pramod Kumar Gadiya Managing Director DIN: 02258245 sd/- Aditi Kakhani Company Secretary & Compliance officer </div> <div> sd/- Vandana Pramod Gadiya Director & CFO DIN: 02766684 </div> </div>					

(RS. IN LAKHS)

Cash flow statement, indirect			
Particulars		12 months ended (dd-mm-yyyy)	12 months ended
A	Date of start of reporting period	01-04-2024	01-04-2023
B	Date of end of reporting period	31-03-2025	31-03-2024
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
Part I	Blue color marked fields are non-mandatory.		
Statement of cash flows			
Cash flows from used in operating activities			
	Profit before tax	25.67	24.90
Adjustments for reconcile profit (loss)			
	Adjustments for finance costs		
	Adjustments for decrease (increase) in inventories	21.98	36.76
	Adjustments for decrease (increase) in trade receivables, current	170.64	(286.35)
	Adjustments for decrease (increase) in trade receivables, non-current		
	Adjustments for decrease (increase) in other current assets	6.47	(17.98)
	Adjustments for decrease (increase) in other non-current assets		
	Adjustments for other financial assets, non-current		
	Adjustments for other financial assets, current		
	Adjustments for other bank balances		
	Adjustments for increase (decrease) in trade payables, current		
	Adjustments for increase (decrease) in trade payables, non-current	284.24	331.49
	Adjustments for increase (decrease) in other current liabilities	(10.80)	10.80
	Adjustments for increase (decrease) in other non-current liabilities		
	Adjustments for depreciation and amortisation expense	4.75	3.73
	Adjustments for impairment loss reversal of impairment loss recognised in profit or		
	Adjustments for provisions, current	(0.01)	2.68
	Adjustments for provisions, non-current		
	Adjustments for other financial liabilities, current		
	Adjustments for other financial liabilities, non-current		
	Adjustments for unrealised foreign exchange losses gains		
	Adjustments for dividend income		
	Adjustments for interest income		
	Adjustments for share-based payments		
	Adjustments for fair value losses (gains)		
	Adjustments for undistributed profits of associates		
	Other adjustments for which cash effects are investing or financing cash flow		
	Other adjustments to reconcile profit (loss)		
	Other adjustments for non-cash items		
	Share of profit and loss from partnership firm or association of persons or limited		
	Total adjustments for reconcile profit (loss)	477.27	81.13
	Net cash flows from (used in) operations	502.94	106.03
	Dividends received	(0.27)	(6.63)
	Interest paid		
	Interest received	(295.83)	(289.98)
	Income taxes paid	(6.42)	(6.43)
	Other inflows (outflows) of cash		
	Net cash flows from (used in) operating activities	200.42	(197.01)
Cash flows from used in investing activities			
	Cash flows from losing control of subsidiaries or other businesses		
	Cash flows used in obtaining control of subsidiaries or other businesses		
	Other cash receipts from sales of equity or debt instruments of other entities		
	Other cash payments to acquire equity or debt instruments of other entities		
	Other cash receipts from sales of interests in joint ventures		
	Other cash payments to acquire interests in joint ventures		
	Cash receipts from share of profits of partnership firm or association of persons or		
	Cash payment for investment in partnership firm or association of persons or limited		
	Proceeds from sales of property, plant and equipment	10.00	
	Purchase of property, plant and equipment		(10.72)
	Proceeds from sales of investment property		
	Purchase of investment property		
	Proceeds from sales of intangible assets		
	Purchase of intangible assets		
	Proceeds from sales of intangible assets under development		
	Purchase of intangible assets under development		
	Proceeds from sales of goodwill		

	Purchase of goodwill		
	Proceeds from biological assets other than bearer plants		
	Purchase of biological assets other than bearer plants		
	Proceeds from government grants		
	Proceeds from sales of other long-term assets		
	Purchase of other long-term assets	(79.81)	(50.00)
	Cash advances and loans made to other parties	(445.62)	(29.43)
	Cash receipts from repayment of advances and loans made to other parties		
	Cash payments for future contracts, forward contracts, option contracts and swap		
	Cash receipts from future contracts, forward contracts, option contracts and swap		
	Dividends received	0.27	6.63
	Interest received	295.83	289.98
	Income taxes paid (refund)		
	Other inflows (outflows) of cash		
	Net cash flows from (used in) investing activities	(219.33)	206.46
	Cash flows from used in financing activities		
	Proceeds from changes in ownership interests in subsidiaries		
	Payments from changes in ownership interests in subsidiaries		
	Proceeds from issuing shares		
	Proceeds from issuing other equity instruments		
	Payments to acquire or redeem entity's shares		
	Payments of other equity instruments		
	Proceeds from exercise of stock options		
	Proceeds from issuing debentures notes bonds etc		
	Proceeds from borrowings	55.33	
	Repayments of borrowings	(8.23)	(12.72)
	Payments of finance lease liabilities		
	Payments of lease liabilities		
	Dividends paid		
	Interest paid		
	Income taxes paid (refund)		
	Other inflows (outflows) of cash		
	Net cash flows from (used in) financing activities	47.10	(12.72)
	Net increase (decrease) in cash and cash equivalents before effect of exchange rate		
	Effect of exchange rate changes on cash and cash equivalents		
	Effect of exchange rate changes on cash and cash equivalents		
	Net increase (decrease) in cash and cash equivalents	28.19	(3.27)
	Cash and cash equivalents cash flow statement at beginning of period	6.18	9.45
	Cash and cash equivalents cash flow statement at end of period	34.37	6.18

Atharv Enterprises Limited for the year ended 31-03-2025						
NOTES TO THE ACCOUNTS						
(a)	NOTE No. 1 - Share Capital SHARE CAPITAL Authorised 1,80,00,000 Equity shares of Rs.10/- each (Previous Year 1,80,00,000 Equity shares of Rs.10/- each)	Total	31-03-2025 [Rs.]	31-03-2024 [Rs.]		
			1,800.00	1,800.00		
			1,800.00	1,800.00		
			1,700.00	1,700.00		
			1,700.00	1,700.00		
	1.1 Details of Shareholders holding more than 5% shares		31-03-2025	31-03-2024		
	Name of the Share holder		No of Shares	% Held	No of Shares	% Held
	AMAN SHREE TRADING AND REAL ESTATE		12,18,165	71656.76%	12,18,165	7.17%
	1.2 Reconciliation of number of shares outstanding					
	Opening Balance		1,700		1,700	
Add: Issued During the Year		-		-		
Closing Balance at the year end		1,700		1,700		
(Equity shares of Re 10 each (PY Equity Shares of Rs.10/- each)						
NOTE No. 2 - Reserves & Surplus :						
RESERVES & SURPLUS						
CURRENT YEAR		Balance As at 01.04.2022 [Rs.]	Additions [Rs.]	Deductions [Rs.]	Balance As at 31-03-2023 [Rs.]	
a. Security Premium Account		-	-	-	-	
b. General Reserve						
Balance in Profit & Loss A/c		285.41	19.25		304.66	
Depreciation written back as per companies act 2013						
Total		285.41	19.25	-	304.66	
PREVIOUS YEAR		Balance [Rs.]	Additions Tr from P & L A/c [Rs.]	Deductions [Rs.]	Balance As at 31-03-2022 [Rs.]	
a. Security Premium Account		-	-	-	-	
b. General Reserve						
Balance in Profit & Loss A/c		266.88	18.53	-	285.41	
Depreciation written back as per companies act 2013						
SECURED LOANS			-		-	
AXIS BANK CAR LOAN		-	-			
UNITED BANK LOAN			18.26		26.50	
UNSECURED LOANS						
Total			18.26		26.50	
NOTE No. 4 - non current liability						
Total			-		-	
NOTE No. 5 - Short term borrowings:						
Unsecured Loan: Loans repayable on demand			55.33			
Total			55.33		-	
Rate of Interest			-		-	

Atharv Enterprises Limited for the year ended 31-03-2025			
		31.03.2025 [Rs.]	31.03.2024 [Rs.]
NOTE No. 6 - Trade payables :			
Trade Creditors			
Total outstanding dues of Micro Enterprises and Small Enterprises		1,486.25	1,194.88
Total outstanding dues of creditors other than Micro and small Enterprises and Small Enterprises			
Total		1,486.25	1,194.88
<u>Additional Information:</u>			
The details of amounts outstanding to Micro, Small and Medium Enterprises under Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:			
Principal amount due and remaining unpaid		-	-
Interest due on (1) above and the unpaid interest		-	-
Interest paid on all delayed payments under the MSMED Act		-	-
Payment made beyond the appointed day during the year		-	-
Interest due and payable for the period of delay other than (3) above		-	-
Interest accrued and remaining unpaid		-	-
Amount of further interest remaining due and payable in succeeding years		-	-
NOTE No. 7 - Other Current Liabilities			
Other Currunt Liabilities		37.82	55.75
Total		-	-
		37.82	55.75
NOTE No. 8 - Short Term Provisions			
a. Duties and Taxes Payable		-	
AUDIT FEES PAYABLE			
Provision for Income Tax			
PROV FOR IT EARLIER YEAR		6.42	6.43
Total		6.42	6.43

Atharv Enterprises Limited				
for the year ended 31-03-2025				
NOTE No. 10 - Non Current Investment :				
			31-03-2025 [Rs.]	31-03-2024 rs
INVESTMENTS				
Non Current Investments - Long Term				
A. Investment in Equity Instruments - Unquoted			740.11	824.04
Investment in quoted share			-	
Total			740.11	824.04
Aggregate Value of				
-Unquoted Investments			740.11	824.04
			740.11	824.04
NOTE No. 11 - Deferred Tax Assets				
Opening difference of taxes			-	-
Add:- Timing difference of taxes for current year			-	-
Total			-	-
NOTE No. 12- Long Term Loan and advances				
Security Deposits				
Electricity Deposit			-	
Office Deposit Hyderabad			-	
Office Deposit Mumbai			-	
Total			-	-
NOTE No. 13 - Other Non Current Assets				
Other Non Current Assets			-	
Total			-	-
NOTE No. 14 - Inventories :				
INVENTORIES				
(As certified & valued by the management)				
Finished goods: Trading			53.27	75.26
Total			53.27	75.26
NOTE No. 15 - Trade receivables :				
(Unsecured-Considered good)				
-Exceeding six months			666.14	836.79
-Others				
Total			666.14	836.79
NOTE No. 16 - Cash and Cash equivalents :				
Cash in hand				
Head Office			0.25	5.47
Balances with Scheduled Banks				
Head Office			34.13	0.72
Total			34.38	6.19
NOTE No. 17 - Short Term Loans and advances: Unsecured				
(i) Other loans and advances (specify nature)				
Unsecured, considered good			1,940.59	1,290.03
Total			1,940.59	1,290.03
NOTE No. 18 - Other Current Assets				
Advance Income Tax/TDS			29.52	29.38
Total			29.52	29.38

Atharv Enterprises Limited
for the year ended 31-03-2025

	YEAR ENDED 31-03-2025 [Rs.]		YEAR ENDED 31-03.2024 [Rs.]
NOTE No. 19 - Revenue from operations:-			
sale and income	26.65		815.77
SALES OF SERVICE COMPRISES: Interest on Lending of Advances	295.83		289.98
Total	322.48		1,105.75
NOTE No. 20 - Other Income :			
a. Dividend income	0.28		6.63
- from long term investments	-		-
b. Net gain on sale of:			
Current investments	-		-
Long-term investments	-		-
Total	0.28		6.63

Atharv Enterprises Limited for the year ended 31-03-2025				
		YEAR ENDED 31.03.2025 [Rs.]		YEAR ENDED 31.03.2024 [Rs.]
NOTE No. 21 - Change in Inventory :				
Inventories at the end of the year:				
Stock-in-trade		53.27		75.26
Inventories at the beginning of the year:				
Stock-in-trade		75.26		112.01
	Total	-		-
NOTE No. 22 - Employee benefits :				
Salaries		137.20		105.19
Conveyance		4.28		4.10
Staff Welfare Expenses		4.98		6.78
Directors Remuneration		19.20		19.20
	Total	165.66		135.27
NOTE No. 23 - Financial Charges :				
a. Interest				
- Banks		1.93		1.64
	Total	1.93		1.64
NOTE No. 24 - Depreciation and Amortisation:				
Depreciation		4.76		3.73
	Total	4.76		3.73
NOTE No. 25 - Other Expenses :				
Advertisement exp		1.91		0.09
Audit Fees		0.60		0.25
Bank Charges/Commission		0.05		0.26
Bonus		2.30		0.50
Books and Periodicals		3.33		3.41
Brokerage		0.08		2.32
Bse Charges		3.84		3.84
Business promotion exp		3.90		2.10
Cable Charges		0.36		0.13
Cdsl Charges		1.16		1.20
Director seating fees		3.12		2.99
Diwali exp		0.65		0.80
Donation		0.21		
Electricity Charges		2.21		0.93
Gst charges				
Insurance		2.21		0.74
Int on tds		(1.66)		(1.45)
Internet Wxp		0.09		
Loss on sale of assets		0.43		
Nsdl Charges		0.53		0.72
Office Expenses		4.64		4.94
Petrol exp				
Postage & Telegram		0.90		1.20
Printing & Stationery		3.07		4.67
Professional Fees		44.48		78.23
Property tax		0.33		
Rent		3.60		3.00
ROC Fess		0.26		0.08
RTA Fees and Expenses		0.73		0.72
Sales promotion exp				3.15
Society Charges		1.93		1.23
Software charges		0.12		
Telephone charges				
Transaction charges				
Travelling Expenses		13.21		8.74
Vat charges		0.04		
Vehicle exp		4.03		3.55
Web charges		0.09		0.26
	Total	102.75		128.60

Atharv Enterprises Limited

<u>Ratios</u>		<u>FY 24-25</u>	<u>FY 23-24</u>
Current Ratio	Formula: Current Assets ÷ Current Liabilities	0.81	0.86
Debt-Equity Ratio	Formula: Total Debt ÷ Shareholders' Equity	0.009	0.013
Debt Service Coverage Ratio	Formula: Earnings Available for Debt Service ÷ Debt Service	3.15310	3.65237366
Return on Equity Ratio	Formula: Net Profit After Tax ÷ Average Shareholders' Equity	0.0097	0.0093
Inventory Turnover Ratio	Formula: Cost of Goods Sold (COGS) ÷ Average Inventory	0.3420	8.739
Trade Receivables Turnover Ratio	Formula: Revenue from Operations ÷ Average Trade Receivables	0.0380	1.177
Trade Payables Turnover Ratio	Formula: Net Credit Purchases ÷ Average Trade Payable	na	0.725985656
Net Capital Turnover Ratio	Formula: Revenue from Operations ÷ Working Capital	-0.0863326	-4.651442582
Net Profit Ratio	Formula: Net Profit After Tax ÷ Revenue from Operations	0.7227017	0.022641186
Return on Capital Employed	Formula: Earnings Before Interest and Tax (EBIT) ÷ Capital Employed	0.0136485	0.013191445
Return on Investment	Formula: Investment Income ÷ Average Investments	na	na

NOTE 1: NOTES FORMING PART OF THE FINANCIAL STATEMENTS:

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of financial statements

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

B. Use of estimates

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

C. Revenue Recognitions

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

D. Employee Benefits

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

E. Material events after balance sheet date

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

F. Provisions and contingencies

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

The Company creates a provision when there is a present obligation as a result of past event that probably requires and outflows of resources and a reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made when there is possible obligation or a present

obligation that will probably not require outflow of resources or where a reliable estimate of obligation cannot be made.

G. Taxes on income

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

H. Earnings per share

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

I. Cash Flow Statements

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

J. Segment Reporting

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

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