



# ATHARV ENTERPRISES LIMITED

Office No. 1 "Yogi Kripa C.H.S.L, D/27", Central Road, Yogi Nagar, Borivali, Mumbai, 400091

Email: atharventerprisesltd@gmail.com CIN: L74999MH1990PLC391158

23.05.2023

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

**Scrip Code: 530187**

**Scrip Symbol: ATHARVENT**

**Subject: Outcome of the Board Meeting held on 23<sup>rd</sup> May, 2023.**

Dear Sir/Madam,

With reference to the above subject, The Board of Directors of the Company at its Meeting held today i.e. 23<sup>rd</sup> May 2023 has inter-alia adopted and approved the Standalone Audited Financial Results for the Quarter and Year ended on March 31, 2023.

Pursuant to Regulation 33 and Regulation 30 read with Part A of Schedule III of SEBI (LODR) Regulations, 2015, we are herewith submitting the following:

- a) Standalone Audited Financial Results for the Quarter and Year ended on 31<sup>st</sup> March 2023.
- b) Independent Audit Report by Statutory Auditors of the Company on Standalone Audited Financial Results for the Quarter and Year ended on 31<sup>st</sup> March 2023.

We hereby declare that the Statutory Auditors of the Company, M/s. S N Kabra & Co., Chartered accountants, has issued an audit report with an unmodified opinion on the standalone Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March 2023. This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting of Board of Directors of the Company commenced from 3.30 PM and closed at 4.30 PM.

We request you to kindly take the same in your record.

Thanking You

Yours Faithfully

**For Atharv Enterprises Limited**

  
**Pramod Kumar Gadiya**  
**Managing Director**  
**DIN: 02258245**

**ATHARV ENTERPRISES LIMITED**  
(CIN: L74999PN1990PLCO59566)  
Registered Office: D 27 SHOP NO 1, YOGI NAGAR , BORIVALI WEST MUMBAI 400091  
Email: atharventerprisesltd@gmail.com,

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2023**

(Amount In Rs.)

	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.23	31.12.2022	31.03.22	31.03.23	31.03.22
		Audited	Un-Audited	Audited	Audited	Audited
<b>1</b>	Income from Operations					
	(a) Net Sales/Income from Operations	80,92,653			80,92,653	1,73,490
	(b) Other Operating Income	45,30,568	45,28,911	25,38,659	1,58,11,243	72,24,783
	<b>Total income from operations (net)</b>	<b>1,26,23,221</b>	<b>45,28,911</b>	<b>25,38,659</b>	<b>2,39,03,896</b>	<b>73,98,273</b>
<b>2</b>	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchases of stock-in-trade	1,42,46,636		-	1,42,46,636	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(65,84,641)		-	(65,84,641)	-
	(d) Employees benefits Expenses	27,46,069	29,16,140	10,94,015	95,68,981	40,59,195
	(e) Finance Cost	92,294	98,101	1,16,115	4,02,423	5,75,116
	(f) Depreciation and amortisation expenses	82,278	82,279	4,728	2,51,563	18,912
	(g) Other Expenses	14,81,222	11,27,999	8,08,145	45,60,330	22,31,479
	<b>Total expenses</b>	<b>1,20,63,858</b>	<b>42,24,519</b>	<b>20,23,003</b>	<b>2,24,45,292</b>	<b>68,84,702</b>
<b>3</b>	Profit / (Loss) Before Tax	<b>5,59,363</b>	<b>3,04,392</b>	<b>5,15,656</b>	<b>14,58,604</b>	<b>5,13,571</b>
<b>4</b>	Tax Expenses					
	(i) Current Tax	1,45,323	78,502	(1,33,374)	3,75,702	(1,33,374)
	(ii) Deferred Tax	-	-		-	
	<b>Total Tax Expenses</b>	<b>1,45,323</b>	<b>78,502</b>	<b>(1,33,374)</b>	<b>3,75,702</b>	<b>(1,33,374)</b>
<b>5</b>	Net Profit / (Loss) After Tax for the period (3+/-4)	<b>4,14,040</b>	<b>2,25,890</b>	<b>3,82,282</b>	<b>10,82,902</b>	<b>3,80,197</b>
<b>6</b>	Other Comprehensive Income					
	A (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to item that will be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to item that will not be reclassified to profit or loss	-	-	-	-	-
<b>7</b>	Total Comprehensive income for the period (5+/-6)	<b>4,14,040</b>	<b>2,25,890</b>	<b>3,82,282</b>	<b>10,82,902</b>	<b>3,80,197</b>
<b>8</b>	<b>Paid-up equity share capital (Face value of Rs. 1/- per Share)</b>	<b>17,00,00,000</b>	<b>17,00,00,000</b>	<b>17,00,00,000</b>	<b>1,70,00,000</b>	<b>17,00,00,000</b>
<b>9</b>	Earnings per share (EPS) (of Rs. 1 each not annualised)					
	(i) Basic	0.002	0.001	0.002	0.006	0.002
	(ii) Diluted	0.002	0.001	0.002	0.006	0.002

**Notes:**

1. The Standalone Financial Results of the Company for the Quarter and Year ended on 31<sup>st</sup> March, 2023 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 23.05.2023.
2. The Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Figures have been regrouped & rearranged where necessary to confirm the figures of the current period. The figures for the quarter ended March 31, 2023 and March 31, 2022 and ended December 31, 2022 are balancing figures between unaudited figures in respect of the period year ended March 31, 2023 and March 31, 2022 respectively.

4. Previous year/period figures have been regrouped/rearranged wherever necessary to make them Comparable with current period figures.
5. The Company has only One Reportable Segment i.e. Knitting Job Work as per IND AS 108 Operation segments.

Place : MUMBAI  
Date : 23.05.2023

For Atharv Enterprises Limited

A handwritten signature in blue ink, appearing to read 'Pramod G', is written over a circular blue ink stamp. The stamp contains the text 'ATHARV ENTERPRISES LTD.' around its perimeter.

**Pramod Gadiya**  
**Managing Director**  
**DIN : 02258245**

ATHARV ENTERPRISES LIMITED			
CIN: 74999PN1990PLC059566			
Registered Office: D 27, SHOP NO 1 YOGI NAGAR BORIVALI WEST MUMBAI 400091			
Email: atharventerprisesltd@gmail.com			
PART II			
Statement of Assets and Liabilities			
( Amount in Rs.)			
	Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non Current Assets</b>		
	(a) Property, Plant & Equipments	36,84,060	10,85,605
	(b) Capital Work in Progress		
	(c) Other Intangible Assets		
	(d) Financial Assets		
	(i) Investments	4,42,39,389	6,92,10,877
	(ii) Loans/Advances/Deposits	16,86,10,438	11,20,61,397
	(iii) Other Financial Assets	17,56,556	6,86,875
	<b>Sub-total - Non Current Assets</b>	<b>21,82,90,443</b>	<b>18,30,44,754</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	1,12,01,046	46,16,405
	(b) Financial Assets		
	(i) Trade Receivable	5,50,42,684	-
	(ii) Cash & Cash Equivalents	90,752	12,14,263
	(iii) Bank Balances other than (ii) above	8,54,365	2,98,292
	(iv) Loans		
	(c) Current Tax Assets (Net)		-
	(d) Other Current Assets	1,13,44,852	2,42,29,159
	<b>Sub-total - Current Assets</b>	<b>7,85,33,699</b>	<b>3,03,58,119</b>
	<b>TOTAL - ASSETS</b>	<b>29,68,24,142</b>	<b>21,34,02,873</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	17,00,00,000	17,00,00,000
	(b) res and surplus	2,66,88,257	2,55,56,496
	<b>Sub-total - Share Holder's Fund</b>	<b>19,66,88,257</b>	<b>19,55,56,496</b>
<b>2</b>	<b>Share Application Money Pending Allotment</b>	<b>-</b>	<b>-</b>
	<b>LIABILITIES</b>		
<b>3</b>	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	39,25,183	45,78,503
	(b) Deferred Tax Liabilities (Net)		-
	(c) Other Non Current Liabilities		3,97,500
	<b>Sub-total - Non Current Liabilities</b>	<b>39,25,183</b>	<b>49,76,003</b>
<b>4</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade Payables	9,58,35,000	
	(iii) Others		
	(b) Other Current Liabilities		1,25,00,000
	(c) Provisions	3,75,702	3,70,374
	(d) Current Tax Liabilities (Net)		
	<b>Sub-total - Current Liabilities</b>	<b>9,62,10,702</b>	<b>1,28,70,374</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>29,68,24,142</b>	<b>21,34,02,873</b>

Place : MUMBAI  
Date : 23.05.2023

For Atharv Enterprises Limited

  
  
**Pramod Gadiya**  
**Managing Director**  
**DIN : 02258245**

Statement of Cash Flow for the year ended 31st March, 2023		
Particulars	Mar-23	Mar-22
<b>cash flow from operating activity</b>		
<b>profit before tax</b>	1082902	513571
adjustement to reconcile profit for the year to net cash flow		
depreciation and amortisation exp	251563	18912
bad debts written off	0	0
provison for doubtful debts	0	0
loss/(profit)on sale of asset (net)	0	0
Net gain on foregin exchange fluctuations (unrealised)	0	0
share based compensation exp	0	0
interest exp	402423	575116
business income	-396157	-173490
Interest on deposits	-15811243	-7224783
<b>operating profit / ( loss) before working capital change</b>	<b>-14470512</b>	<b>-6290674</b>
Movement in working capital		
(Increase )/Decrease in trade receivables	82937500	12500000
Decrease / (Increase ) in inventories	-6584641	0
Increase in other assets	32774755	14145841
decrease in trade payable , other liabilities and provison	-556273	-316212
<b>Cash generated from operation</b>	<b>108571341</b>	<b>26329629</b>
taxes paid (net of refunds)	-375702	-133375
<b>net cash flow generated from operating activity</b>	<b>108195639</b>	<b>26196254</b>
cash flow from investing activity		
purchase of fixed assets , including capital work in progress	-2598455	0
capital advances and payable for capital goods		
proceeds from sale of fixed assets		0
purchase / sale of investment	-1341892	1413958
investment in bank deposits		
increase / decrease of loan	-69410109	-30931830
increase / decrease in non current assets	-36093765	397500
business income	396157	173490
interest received	15811243	7224783
<b>net cash flow used in investing activity</b>	<b>-93236821</b>	<b>-21722099</b>
Cash flow from financial activities		
proceeds from issuance of share		
proceeds from borrowing		
repayment of borrowing	-653321	-3384985
proceeds from short term borrowings		
interest paid	-402423	-575116
dividend paid on equity share including tax thereon		
<b>net cash flow generated from financial activity</b>	<b>-1055744</b>	<b>-3960101</b>
<b>net increase / decrease in cash and cash equilant</b>	<b>-567438</b>	<b>-5776620</b>
cash and cash equivalent at the beginning of the year	1512555	7289175
increase in cash and cash equivalents on amalgamation		
<b>cash and cash equivalent at the end of the year</b>	<b>945117</b>	<b>1512555</b>
component of cash and cash equivalents		
cash on hand	90752	1214263

	balance with bank	854365	298292
	<b>total cash and cash equivalents</b>	<b>945117</b>	<b>1512555</b>

**Place : MUMBAI**  
**Date : 23.05.2023**

**For Atharv Enterprises Limited**



**Pramod Gadiya**  
**Managing Director**  
**DIN : 02258245**



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To,  
The Board of Directors,  
Atharv Enterprises Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of Atharv Enterprises Limited (the "Company") for the quarter ended 31<sup>st</sup> March 2023 and for the year ended 31<sup>st</sup> March, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

I. is presented in accordance with the requirements of the Listing Regulations in this regard;

II. and gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and for the year ended 31<sup>st</sup> March, 2023.

**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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/loss and other financial information of the company in accordance with the applicable accounting standards prescribed under Section 133 of the act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Financial Statements.

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

- Identify and assess the risks of material misstatement of the Statement, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results





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 Standalone Financial Results.

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

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

#### Other Matter

Our opinion on the statement is not modified in respect of the above matters.

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.N. Kabra & Co.  
Chartered Accountants



(Satya Narayan Kabra)



F R No.: 003439C

M. No.: 072497

UDIN: 23072497BGSOCV3983

Date: 23-05-2023

Place: Indore