

23rd
ANNUAL REPORT
2012 - 2013



ATHARV ENTERPRISES LIMITED



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BOARD OF DIRECTORS	Mr. Jagdish Chandra Gadiya - Chairman & Managing Director
	Mr. Deepak Mandowara - Executive Director
	Mr. Nitten Jaju - Promoter & Non-Executive Director
	Mr. Kaushal Ameta - Independent & Non-Executive Director
	Mr. Ravikant Gupta - Independent & Non-Executive Director
	Mr. Arjun Mundra - Independent & Non-Executive Director
	Mr. Rohan Sharma - Company Secretary

BOARD COMMITTEES

➤ AUDIT COMMITTEE

Arjun Mundra	-	Chairman
Ravikant Gupta	-	Member
Kaushal Ameta	-	Member

➤ SHARE TRANSFER / INVESTOR GRIEVANCES REDRESSAL COMMITTEE

Jagdish Chandra Gadiya	-	Chairman
Kaushal Ameta	-	Member
Ravikant Gupta	-	Member

CHIEF EXECUTIVE OFFICER

Mr. Jagdish Chandra Gadiya

COMPLIANCE OFFICER

Mr. Rohan Sharma

STATUTORY AUDITORS

M/s. Sanjay Vhanbatte & Co.
Chartered Accountants,
B-1, Shashi Plaza, Shanhupuri,
3rd Lane, Kolhapur 416 001

INTERNAL AUDITOR

M/s. Anil Naik
Chartered Accountants,

REGISTRAR & SHARE TRANSFER AGENT

M/s. Adroit Corporate Services Private Limited
19, Jaferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka,
Andheri E, Mumbai, Maharashtra
Email ID: info@adroitcorporate.com
Tel. No.: 022-2859 0942/2850 3748;
Fax No.: 022-26924438

REGISTERED OFFICE ADDRESS

SF 4/5, IInd Floor, Arihant Tower,
Station Road, Kolhapur,
Maharashtra – 416 001
Web Address: www.atharventerprises.com
E-mail ID: atharventerprisesltd@gmail.com

BANKERS

Axis Bank Limited
HDFC Bank Limited

NOTICE

Notice is hereby given that the Twenty Third Annual General Meeting of the members of ATHARV ENTERPRISES LIMITED will be held on Thursday, the 19th September, 2013 at 11.00 AM at Arihant Tower, S.F. 4/5, 2nd Floor, Station Road, Kolhapur 416001 to transact the following business:

Ordinary Business :

1. To receive, consider and Adopt the Audited Balance Sheet as at 31st March 2013 and the Profit and Loss Statement and the Cash Flow statement for the year ended on that date and Report of the Directors and Auditor thereon.
2. To re-appoint Mr. Arjun Mudra as a director who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.
3. To re-appoint M/s Sanjay Vhanbatte & Co., Chartered Accounts, as the Auditor of the Company for the financial year 2013-2014, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at such remuneration and on such terms and conditions as may be decided between the said auditor and the company.

Special Business :

4. To consider and if thought fit, to pass, with or without modification, the following resolution as Ordinary Resolution.

“Resolved that pursuant to provision of section 257 and other applicable provision, if any of the companies Act, 1956, Mr. Ravikant Gupta who was appointed as an additional director of the Company pursuant to section 260 of the Companies Act, 1956 be and is hereby appointed as director of the Company, liable to retire by rotation, in terms of the provisions of Articles of Association of the Company.”

5. SUB-DIVISION OF SHARES

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

“RESOLVED THAT pursuant to the provisions of the Articles of Association of the Company and Section 94 and all other applicable provisions, if any, of the Companies Act, 1956, (including any amendments thereto or re-enactment thereof) and subject to such approvals, consents, permissions and sanctions, if any, as may be required from any authority, and subject to such conditions as may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall also include any committee thereof), consent of the Members be and is hereby accorded for sub-dividing the Equity Shares of the Company, including the paid-up shares, such that each existing Equity Share of the Company of the face value of Rs. 10/- (Rupees Ten) each be sub-divided into 8,50,00,000 Equity Shares of the face value Re. 1/- (Rupee One) each and consequently, the Authorized Share Capital of the Company of Rs.10,00,00,000/- consisting of 1,00,00,000 Equity Shares of Rs. 10/- each would comprise of 10,00,00,000 Equity Shares of Re. 1/- each.

RESOLVED FURTHER THAT pursuant to the subdivision of the Equity Shares of the Company, the issued, subscribed and paid up Equity Shares of face value Rs. 10 /- (Rupees Ten) each, shall stand sub-divided into Equity Shares of face value of Re. 1/- (Rupee One) each, fully paid-up.

RESOLVED FURTHER THAT the existing/ original Share Certificates shall be treated as cancelled and that new certificates in respect of the Equity Shares of Re. 1/- each be issued in lieu of the existing Equity Shares of Rs. 10/- each in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do, perform and execute all such acts, deeds, matters and things as it may consider necessary, expedient, usual or proper to give effect to this resolution including but not limited to fixing of the record date as per the requirement of the Listing Agreement, execution of all necessary documents with the Stock Exchanges and the Depositories namely **National Securities Depository Limited (“NSDL”)/Central Depository Services (India) Limited (“CDSL”)**, Reserve Bank of India and/or any other relevant statutory authority, if any, cancellation or

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rectification of the existing physical share certificates in lieu of the old certificates and to settle any question or difficulty that may arise with regard to the subdivision of the equity shares as aforesaid or for any matters connected herewith or incidental hereto.”

6. ALTERATION OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of section 16, 94 and all other applicable provisions, if any, of the Companies Act, 1956 (including any Statutory modification or re-enactment thereof for the time being in force), the existing **Clause V** of the Memorandum of Association of the Company be and is hereby substituted by the following:

- V. The Authorized Share Capital of the Company is **Rs.10,00,00,000/- (Rupees Ten Crores only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Re. 1/- (Rupee One only).**”

RESOLVED FURTHER THAT the Director of the Company be and are hereby authorized to perform and execute all such acts, matters, deeds and things as it may consider necessary, expedient, usual or proper to give effect to this resolution, including but not limited to filing of necessary forms with the Registrar of Companies and to comply with all other requirements in this regard and for any matters connected herewith or incidental hereto.”

7. ALTERATION OF THE ARTICLES OF ASSOCIATION 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 provisions of section 31 and all other applicable provisions, if any, of the Companies Act, 1956 (including any Statutory modification or re-enactment thereof for the time being in force), the existing **Article No. 4** of the Articles of

Association of the Company be and is hereby substituted by the following:

4. The Authorized Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 10,00,00,000 (Ten Crores only) Equity Shares of Re. 1/- (Rupee One only) each with the rights, privileges and conditions attaching thereto as are provided by the regulation of the Company for the time being with power from time to time to increase or reduce its capital and to divide the shares in the original or increased capital for the time into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 or provided by the Articles of Association of the Company for the time being.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to do perform and execute all such acts, matters, deeds and things as it may consider necessary, expedient, usual or proper to give effect to this resolution, including but not limited to filing of necessary forms with the Registrar of Companies and to comply with all other requirements in this regard and for any matters connected herewith or incidental hereto.”

EXPLANATORY STATEMENTS PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No. 4 :

Pursuant to the provisions of Section 260 of The Companies Act, 1956, and to comply with clause 49 of listing agreement, the Board of Directors of the Company has appointed, Mr. Ravikant Gupta as an Additional Director in the category Non executive Independent director of the Company with effect from 21st September, 2012.

In terms of the provisions of Section 260 of the Companies Act, 1956 Mr. Ravikant Gupta would hold office up to the date of this Annual General Meeting.

The Company has received a Notice in writing from a member proposing the candidature of Mr. Ravikant Gupta

for the office of Director of the Company under the provisions of Section 257 of the Act along with the requisite deposit. The board recommends this resolution for your approval.

Save and except Mr. Ravikant Gupta, none of the other Directors of the Company is in any way, concerned or interested in the resolution.

Item No. 5 & 6:

Your Board at its meeting held on 13th August, 2013, subject to the approval of the members, and receipt of such other statutory/regulatory approvals, as may be required, has proposed to alter the authorized share capital of the Company as the Company has proposed for Sub-division of the existing Equity Shares of face value of Rs. 10/- each to face value of Re. 1/- each, due to which, the existing Capital Clause no. V of the Memorandum of Association of the Company needs to be altered.

The Proposed resolution under this item No. 5 seeks to obtain members' approval to alter Capital Clause as mentioned above in the Memorandum of Association of the Company. Pursuant to section 16 of the Companies Act, 1956 if the Memorandum is to be altered, an Ordinary Resolution is required to be passed by the members of the Company.

A Copy of the Memorandum of Association of the Company with the proposed amendment will be available for inspection by the members at the Registered Office of the Company between 12.00 p.m. and 2.00 p.m. on all working days except Sundays & Public holidays up to the date of this Annual General Meeting.

None of your Directors are in any way interested in the above resolution, except to the extent of their shareholding in the Company.

Your Board of Directors recommends the Ordinary Resolution for your approval as set out under item No. 5 of the Notice of the Annual General Meeting.

Item No. 7:

Your Board at its meeting held on 13th August, 2013, subject to the approval of the members, and receipt of such other statutory/regulatory approvals, as may be required, has proposed to alter the authorized share capital of the

Company as the Company has proposed for Sub-division of the existing Equity Shares of face value of Rs. 10/- each to face value of Re. 1/- each, due to which, the existing Article no. 4 of the Articles of Association of the Company needs to be altered.

The Proposed resolution under this item No.7 seeks to obtain members' approval to alter Capital Clause as mentioned above in the Articles of Association of the Company. Pursuant to section 31 of the Companies Act, 1956 if the Articles are to be altered, a Special Resolution is required to be passed by the members of the Company.

A Copy of the Articles of Association of the Company with the proposed amendment will be available for inspection by the members at the Registered Office of the Company between 12.00 p.m. and 2.00 p.m. on all working days except Sundays & Public holidays up to the date of this Annual General Meeting.

None of your Directors are in any way interested in the above resolution, except to the extent of their shareholding in the Company.

Your Board of Directors recommends the Special Resolution for your approval as set out under item No.7 of the Notice of the Annual General Meeting.

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Company. Proxy forms should be stamped, completed and signed and must be deposited at the registered office of the Company not less than 48 hours before the meeting. Proxies shall not have any right to speak at the meeting.
2. Members desirous of obtaining any information concerning the accounts and operation concerning the accounts and operation of the company are requested to address their queries to the Chairman, so as to reach the registered office of the Company at least seven days before the date of the meeting, to enable the Company to make available the required information at the meeting, to the extent possible.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.

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4. The Share Transfer Books and the Register of Members of the Company shall remain closed from Friday, 13th September, 2013 to Thursday, 19th September, 2013 [Both days inclusive]
5. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Sunday & Public holidays between 11.00 a.m. to 1.00 p.m. up to the date of Annual General Meeting.
6. Members are requested to notify immediately any change in their address /bank mandate to their respective Depository Participant (DP) in respect for the of their electronic share accounts and to the Company's Register & Share Transfer Agent at M/s. Adroit Corporate Services Pvt Ltd at 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai, Maharashtra, 400059 in respect of their physical share folios.
7. Members are Requested to bring their copy of Annual Report to the Meeting along with their respective Attendance Slip sent herewith duly filled for attending the Meeting.
8. Since the securities of the Company are compulsorily tradable in electronic form to ensure better investor service and elimination of risk of holding securities in physical form, it is requested that the members holding shares in physical form to get their shares dematerialized at the earliest.

Details of Directors seeking appointment or reappointment in the Annual General Meeting fixed on 19th September, 2013 (in pursuance to clause 49 of the Listing Agreement):

Name of the Director	Mr. Arjun Mundra
Date of Birth	04 th September, 1963
Date of Appointment	12 th August, 2011
Experience in specific function areas	Accounts, Taxation and Audit
List of outside Directorship held	Nyati Mundra Financial Management Consultants Private Limited

Chairman/Member of the Committees of the Board of the Company.	Audit Committee
Chairman/Member of the Committees of the Board of other Companies.	-

On behalf of the Board of Directors

Sd/
Jagdish Chandra Gadiya
Chairman & Managing Director

Kolhapur
Date : 13th August 2013

Registered Office
Arihant Tower, S.F. 4/5, 2nd Floor,
Station Road, Kolhapur 416001.

DIRECTOR'S REPORT

TO,
The Members,
ATHARV ENTERPRISES LIMITED

Your Directors have pleasure in presenting the 23rd Annual Report with the Audited Statement of Accounts of your Company for the financial year ended 31st March, 2013.

FINANCIAL RESULTS

Particulars	March 31, 2013	March 31, 2012
Gross Receipt	71,892,682	17,429,596
Profit before Tax	5,717,021	2,217,262
Tax Expense	1,932,520	110,815
Net Profit & Loss for the Year from continuing operations	3,784,501	2,106,447
Tax expense of discontinuing operations	-	140,481
Total Operations	3,784,501	1,965,966

BUSINESS PERFORMANCE

During the financial year the company has discontinued its two activities carried by the divisions namely "Yarn and Marketing Division" and "Electrical Division". For the financial year under review the company has carried out its trading activity and which results into increase in Net profit. The balance sheet of our company shows a net profit of Rs. 37.85 lacs as against Rs. 19.66 lakhs in the previous year. The gross receipt amounted to Rs. 718.93 Lacs as against 174.30 lacs in the previous year.

DIVIDEND

The Board of directors does not recommend any dividend for the year ended March, 31, 2013.

FUTURE PROJECTS & REVIEW

1. The Company has loaned money on interest on call basis to known parties only.
2. M/s. Green Fuel Tech where company owns 25% stake is into manufacture of Biomass Briquettes and the said firm has shown profits in the financial year under review of operations as well.

3. The company is a co-promoter in 'M/s. Sunchemie Industries Pvt Ltd, Sri Lanka'. The Sri Lankan company has got all relevant clearances to put up a waste and used oils re-refining plant. However, the term loan has not been financed as yet which is a cause of concern. The Sri Lankan company may sell its licenses and return the monies invested by the company.

DIRECTORS

As per the Provisions of Companies Act, 1956 and Articles of Association of the Company Mr. Arjun Mundra retire by rotation and are eligible for reappointment.

Mr. Ravikant Gupta was appointed as additional director of the company pursuant to section 260 of the Companies act, 1956 with effect from 21st September, 2012.

It is proposed to appoint Mr. Ravikant Gupta as Non executive independent director of the company whose term expires as additional director in the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of section 217 (2AA) read with Section 292A of the Companies Act, 1956, we, the Directors of Atharv Enterprises Limited, state in respect of Financial year 2012-13 that:

- a) In the preparation of annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



- d) The Directors have prepared the annual accounts on a going concern basis;

COMMENTS ON AUDITOR QUALIFICATION

1. The company is a co-promoter in 'M/s. Sunchemie Industries Pvt Ltd, Sri Lanka'. The Sri Lankan company has got all relevant clearances to put up a waste and used oils re-refining plant. However, the term loan has not been financed as yet which is a cause of concern. The Sri Lankan company may sell its licenses and return the monies invested by the company.

AUDITORS

M/s. Sanjay Vhanbatte & Company, Chartered Accountants, retire in this general meeting. Being eligible, he has offered himself for reappointment. It is decided to appoint M/s. Sanjay Vhanbatte & Company, Chartered Accountants, with approval of members in forthcoming Annual General Meeting of the Company.

FIXED DEPOSIT

We have not accepted any fixed deposits from public and, as such, no amount of principal or interest was outstanding as of the balance sheet date.

INTERNAL AUDITORS

M/s. Anil Naik, Chartered Accountants, have been appointed as Internal Auditors of the company.

OTHER DISCLOSURES

During the year 2012-13, the Company has allotted 29,90,000 Equity Shares of Rs. 10/- each at a Premium of Rs. 27/- per share on 27th April, 2012 on Preferential Allotment basis. Out of which 7,50,000/- equity shares are allotted to promoters and 22,40,000 shares are allotted to other than promoters. This Preferential allotment has been approved by Members of the Company on 29th March, 2013 through Extra Ordinary General Meeting as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 for raising funds for the expansion of business and general corporate purpose of the Company. The said Equity Shares are listed on Bombay Stock Exchange Limited (BSE).

The Company has giving interest bearing advances during the year however that is not the principal business of the company. The Company has loaned money on interest on call basis to known parties only. The management of the company is ready to apply for register the company as "Non Banking Financial Company" if the company is required to be registered on count of giving interest bearing advances to known parties as per the norms, rules and regulation framed by the Reserve Bank of India in this regards.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with Stock Exchange, a separate section titled Corporate Governance Report has been included in this annual report. A certificate from the Auditors of the company regarding compliance of conditions of Corporate Governance has also been attached to this annual report.

The Board has laid down Code of Conduct for all Board Members and Senior Management of the Company. All Board members and senior management personnel have affirmed compliance with the code of conduct.

CONSOLIDATED FINANCIAL STATEMENT

In terms of listing agreement with stock exchange the duly audited consolidated financial statement has been included in this annual report.

PARTICULARS OF EMPLOYEES:

The company has no employee whose particulars are required to be disclosed pursuant to section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details about conservation of energy, technology absorption, foreign exchange earning and outgo as required by section 217(e) of the Companies Act, 1956 and the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are as given below

Form A

Conservation of Energy : Not Applicable.

Form B

- a) **Research and Development : Not Applicable**
- b) **Technology absorption, adoption and innovation : Not Applicable.**
- c) **Foreign Exchange earning & Outgo**
- Foreign Exchange earning : NIL
 - Foreign Exchange outgo : Being a co-promoter of the Company M/s. Sunchemie Industries Pvt Ltd, Sri Lanka' the company has kept invested Rs. 9,17,421.24.

ACKNOWLEDGEMENT AND APPRECIATION

We thank our customers, vendors, investors for their continued support during the year. We place on record our appreciation of the contribution, made by our employees at all levels.

**For & on behalf of the Board of
ATHARV ENTERPRISES LIMITED**

Sd/-
Deepak Mandowara
Director

Jagdish Chandra Gadiya
Chairman & Managing Director

Place:- Kolhapur
Date:- 13th August, 2013

REPORT ON CORPORATE GOVERNANCE**FINANCIAL YEAR 2012-13**

The Securities and Exchange Control board of India (SEBI) has stipulated Corporate Governance Standards for listed companies vide Clause 49 of the Listing Agreement with Stock Exchanges.

Corporate Governance is a corporate discipline extended to transparency, integrity and accountability towards all stakeholders. Corporate governance helps to achieve excellence to enhance stakeholders' value by focusing on long term value creation without compromising on integrity, social obligations and regulatory compliances.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The objective of the company is not only to meet the statutory requirements of the code but to go well beyond it by instituting such systems and procedures as are in accordance with the latest global trend of making management completely transparent and institutionally sound.

The company has been practicing good corporate governance, by constituting Board and Audit Committees disclosing periodically adequate and true information to Board/Committees, discussing company's affairs in open impartial and transparent manner and ensuring decision making, keeping in mind the interests of stake holder's and other business associates. At Atharv Enterprises Limited, we believe and constantly strive to improve upon these practices and bring in more accountability with a view to achieve sustained growth in business and value to investors. The Board ensured that the company's management and employees work with highest degree of ethical standards.

2. BOARD OF DIRECTORS**a) Composition of the Board :**

The Board consists of 6 Directors as on date. 2 are Non-Executive, 1 Promoter Directors & 3 Independent Directors.

The Managing Director is in charge of all the operations of the company in general. The Board of Directors review Company's performance and approve, review policies / strategies and evaluate the management performance. The Board ensure legal and ethical conduct of business and accurate financial reporting.

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The Board of Directors meet at least once a quarter to review the Company's performance and financial results and more often, if considered necessary to transact other important business.

The Company presently as on date have Six Directors, the details of which are as follows:

Name of Director	Category	Remuneration Drawn	Perquisites, if any
Mr. Nitten Jaju	Director	Rs.45000/-	Shall become Non-Executive Director w.e.f. 21.09.2012 and will not draw any remuneration thereafter.
Mr. Jagdishchandra Gadiya	Chairman and Managing Director	Rs. 1,80,000/-	Appointed w.e.f. 30/09/2011
Mr. Arjun Mundra	Non Executive Independent Director	No. remuneration drawn	Appointed w.e.f. 30/09/2011
Mr. Kaushal Ameta	Non-Executive Independent Director	No remuneration drawn	Appointed w.e.f. 30/09/2011
Mr. Ravikant Gupta	Non-Executive Independent Director	No remuneration drawn	Appointed w.e.f. 21/09/2012
Mr. Deepak Sureshchandra Mandowara	Whole Time Director	Rs. 90000/-	Appointed w.e.f. 21/09/2012

b) Number of Board meetings :

The company held 9 meetings of its Board of Directors during the financial year on the following dates :

1st April 2012, 27th april 2012, 7th June 2012, 14th June 2012, 10th August 2012, 17th August 2012, 21st September 2012, 9th November 2012, 12th February 2012,

The maximum interval between and two Board meeting was less than 4 months and procedure as stipulated in clause 49 of the Listing Agreement was followed.

The 22nd Annual General Meeting was held on 21st September 2012.

c) Director's attendance record and directorships held :

Director Name	Category	Board meetings Held in 2012-13	Board meetings attended in 2012-13	Attendance at Last AGM	Directorship in other Public Ltd Company incorporated in India	Board committees of which Director is member
Jagdish Chandra Gadiya	Managing Director	9	9	Yes	No	1
Kaushal Ameta	Director	9	9	Yes	No	2
Arjun Mundra	Director	9	9	Yes	No	1
Nitten Jaju	Director	9	9	Yes	No	-
Ravikant Gupta	Director	9	7	No	No	2
Deepak Mandowara	Director	9	2	No	No	-

d) Information supplied to the Board :

A detailed Agenda is sent to each Director in advance of Board and Committee meetings. The Chairman briefs the Board at every meeting on overall performance of the Company.

Apart from the matters statutorily requiring the Board approval, all major decisions related to investments, capital expenditure, planning thereof are considered by Board .

As per SEBI's code for corporate Governance, the following information is regularly placed before the Board. :-

- Operating plans and budgets and revisions, if any, along with comparison of actual with budget
- Capital budget and revision, if any
- Cash Flow statements
- Quarterly results segment wise
- Minutes of meetings of Audit Committee and other committees of the Board
- Material show cause / demand / prosecution / penalty notices received
- Other issues, including orders / judgements which involves claim of substantial nature and have negative implications on the company.
- Non compliance of regulations / listing requirements and shareholders service.

e) Information in case of re-appointment of Directors as required under Listing Agreement is given as under :-

As per the Provisions of Companies Act, 1956 and Articles of Association of the Company Mr. Arjun Mundra retire by rotation and are eligible for reappointment. And being eligible, offers himself for reappointment.

f) Audit Committee :

The Broad terms of reference of the Audit Committee are :-

- 1) Supervise the Company's the overall financial reporting process and disclosure of financial information
- 2) To review the annual accounting / financial statements, policies and practice.
- 3) To appraise the adequacy of proper internal control and internal audit systems
- 4) To review the company's financials and risk management policies
- 5) To recommend the appointment and removal of external auditors
- 6) To discuss with internal auditors any significant findings for follow-up thereon and to review the quarterly, half-yearly and annual financial statements before they are submitted to the Board of Directors

The Minutes of the Audit Committee meetings are circulated to the Members of the Board, discussed in the Board meetings and taken note thereof.

The Company has complied with the requirements of Clause 49(II)(a) of the Listing Agreement as regards the composition of the Audit Committee.

The Audit Committee of the Board of Directors of the Company comprised of the following members as on 31st March, 2013 :

The Audit Committee has reviewed the Management Discussion and Analysis of financial condition and results of operations forming part of this Annual Report and other information as mentioned in Clause 49 (II)(E) of the Listing Agreement.

Mr. Arjun Mundra, Chairman
Mr. Ravikant Gupta, Member
Mr. Kaushal Ameta, Member

Independent, Non-Executive Director
Independent, Non-Executive Director
Independent, Non-Executive Director

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The Audit Committee has reviewed the Management Discussion and Analysis of financial condition and results of operations forming part of this Annual Report and other information as mentioned in Clause 49 (II)(E) of the Listing Agreement.

The Audit Committee meetings are also attended by senior finance & accounts executives and Internal Auditors as required. The Statutory Auditors are invited in the audit

committee meeting as and when required by the Committee

The Audit Committee met on the followings dates during the last financial year :

14th June, 2012	17th August, 2012
09th November, 2012	12th February, 2013

The attendance of each member is as under :

Name of the Director	No of Meetings held	No. of Meetings attended
Ravikant Gupta	4	4
Arjun Mundra	4	4
Kaushal Ameta	4	4

g) **The size of company operations do not merit a separate remuneration committee.**

The members of the committee as on 31 March 2013 are :

h) **Investors Grievance & Share Transfers Committee :**

Kaushal Ameta	Member
Ravikant Gupta	Member
J C Gadiya	Chairman of the Committee

The Board has constituted the Investor Grievances & Share transfer Committee in accordance with the requirement of the clause 49 of the listing agreement.

Kaushal Ameta is the Secretary of the Committee. The Committee meets not less than twice in a year.

The objective of the Committee is to attend to investors Complaints pertaining to transfer /transmission of shares, non receipt of dividend warrants/share certificate and share transfer, confirming share transfers & other matter related thereto.

The Shareholders Grievance and Share Transfer Committee met on the followings dates during the last financial year :

14 th June 2012	17 th August 2012
09 th November 2012	12 th February, 2013

The attendance of each member is as under:

Name of the Director	No of Meetings held	No. of Meetings attended
Kaushal Ameta	4	4
Arjun Mundra	4	4
Jagdish Chandra Gadiya	4	4

During the year, no complaints were received from the investors. There are no pending share transfers as on 31 March, 2013.

i) **Compliance Officer :**

The name, Address and designation of the Compliance Officer of the Company is as given below

Name	Qualification	Designation	Address
Mr. Rohan sharma	B. Com, Company Secretary	Whole Time Company Secretary	Plot No. 15, Ram Krishna Marg, New Sanganer Road, Sodala, Jaipur-302019 Rajsthan

During the year, the company has not received any complaint for non receipt of annual report. There were no unresolved complaints as on 31 March, 2013.

3. MANAGEMENT

j) Management Discussion and Analysis :

The activities of the company are limited and the size and the turnover is small. As such, the management discussions are an ongoing process and doesn't merit special mention. However, a gist of discussions and analysis is presented :

Industry Structure and development –

The business is largely by way investment.

The company has ventured as a partner having 25% share in Biomass Briquetting plant in the name of 'Green Fuel Tech' having its plant at Chiplun, dist. Ratnagiri. The investment in this company has yielded very good share of profits for the company.

The company is also a co-promoter of 'Sunchemie Industries Pvt Ltd' Sri Lanka which is a registered company with ROC, Sri Lanka and has signed an agreement with the Board of Investment of Sri Lanka to put up a plant to manufacture Base Lube Oils by re-refining of Used and Waste Oils. The proposed project has got delayed due to delay in term loan arrangement. The company is not hopeful of this project now since the delay has been substantial..

Opportunities and threats –

Investment in shares has its pitfalls in terms of market conditions. Amounts which have been lent to parties on call basis have threat of going bad. The amounts invested / proposed to be invested in Sri Lanka project M/s. Sunchemie Industries Pvt Ltd have a risk in terms of the project not taking off at all.

In terms of opportunities, investment in shares can give reasonable returns if invested pragmatically.

Segment wise performance – The company has booked reasonable income by way of interest income. This year has been very good for its investment in Green Fuel Tech as Partner.

Risks & Concerns - The primary concern is security of advances given. Hence, all new advances are given on the basis of personal standing of the party in the market and any one of the Director personally knowing the concerned party. There is concern in receivables in yarn business and reasonable care is taken.

Internal control systems & its adequacy – The audit committee meets once around every 4 months. As the size of business is small, more meetings have not been necessary. Further, due to appointment of a full time Chief Financial Officer, internal controls are observed.

Financial performance wrt operational performance – The company has had a good profit this year. The operational profit is Rs. 57.17 lakhs.

Development in HRD – Since the manpower required is not more than 10, no HRD department is made.

k) Disclosure by Management to the Board :

All details relating to financial and commercial transactions where Directors may have potential interest are disclosed to the Board, and the interested Directors neither participate in the discussion nor do they vote on such matters.

l) Shares Held by Non-Executive Directors :

5,000 shares held by Non Executive Director Nitten Jaju.

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4. SHAREHOLDERS

m) Annual General meetings :

Details of General Meetings of the Shareholders are under :-

YEAR	AGM	LOCATION	DATE	TIME
2009-2010	AGM	1039, E Rajaram Road, Kolhapur-416008	23.09.2010	11.00 A.M.
2010-2011	AGM	1039, E Rajaram Road, Kolhapur-416008	30.09.2011	11.00 A.M.
2011-2012	AGM	1039, E Rajaram Road, Kolhapur-416008	21.09.2012	11.00A.M.
2011-2012	EGM	1039, E Rajaram Road, Kolhapur-416008	29.03.2012	2.00 P.M.

There were no special resolutions passed by the Company through postal ballot at any of the above meetings.

n) Extra Ordinary General meetings :

There were no Extra Ordinary General Meetings held by the company during the year.

o) Disclosure :

- 1) Disclosures on materially significant related party transactions i.e. transactions of the company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the company at large :

There is no material transaction with any related party which may have potential contact with the interests of the Company at large. However, the Company has annexed to the accounts a list of related parties as per the Accountings Standard 18 and the transactions entered into with them.

- 2) Details of non-compliance by the company, penalties, strictures imposed on the company by stock exchanges or SEBI or any statutory authority on any matter related of capital markets during the last three years :

No non-compliances are reported to the company by the Stock Exchange. No penalty, stricture has been imposed by the stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years except that the company scrip is suspended on the stock exchange since 03 June, 2003 due to prior non-compliances which are now fulfilled. The script now re-listed on the Bombay Stock Exchange.

p) Means of Communication :

- (i) The Company publishes its quarterly audited & unaudited financial in one English daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region , where the registered office of the Company is situated.
- (ii) The Company normally published its financial results in the one English Newspaper i.e. "Free Press" and in one language of the region i.e. "Navashakti".
- (iii) The Company also sends the financial results to the Stock Exchange immediately after it is approved by the Board & it is displayed on the website of BSE.

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(iv) The Company informs all the official news releases to the BSE & it is displayed on the website of BSE.

v) The Annual Report is posted to every shareholder of the Company.

vi) The Company has not made any presentation to the institutions, investors/analysts.

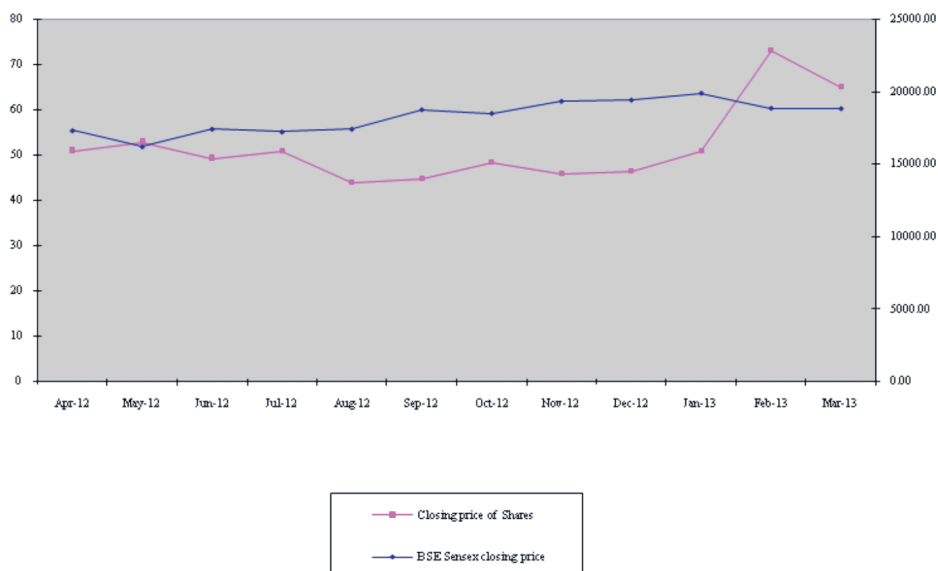
q) **General Shareholders information :**

i	Annual General Meeting Day, Date and Time Venue	Thursday, 19 th September, 2013 at 11.00 A.M. Arihant Tower, S.F. 4/5, 2 nd Floor, Station Road, Kolhapur 416001
ii	Financial Year	1 st April, 2012 to 31 st March, 2013 During the year under review, the results were announced as under- First Quarter - 17 th August, 2012 Second Quarter - 9 th November, 2012 Third Quarter - 12 th February, 2013 Fourth Quarter - 14 th June, 2013
iii	Tentative Calendar for the Financial year ending 31 st March 2014	The tentative dates of meeting for consideration of quarterly financial results for the financial year ending 31 st March, 2014: First Quarter - Up to 14 th August, 2013 Second Quarter - Up to 14 th November, 2013 Third Quarter - Up to 14 th February, 2014 Fourth Quarter - Up to 31 st May, 2014
iv	Date of Book Closure	From Friday, 13 th September, 2013 to Thursday, 19 th September, 2013 both days inclusive)
v	Listing on Stock Exchange	Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Web: www.bseindia.com
vii	Scrip Code ISIN	530187 INE354E01015

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5. Stock price data for the period from 01 April, 2012 to 31st March, 2013 :

Month	High Shares	Low	No. of
Apr-12	51.00	37.25	82,169
May-12	52.95	40.50	34,345
Jun-12	49.35	40.00	23,011
Jul-12	50.90	40.00	24,502
Aug-12	44.00	36.35	54,912
Sep-12	44.70	37.05	68,429
Oct-12	48.40	40.00	1,16,087
Nov-12	45.90	40.00	61,820
Dec-12	46.40	39.55	18,224
Jan-13	50.80	40.55	33,879
Feb-13	73.00	43.60	1,77,568
Mar-13	64.95	52.00	2,17,578



6. Registrar and Share Transfer Agents:

For both physical share transfers and dematerialised share transfers –

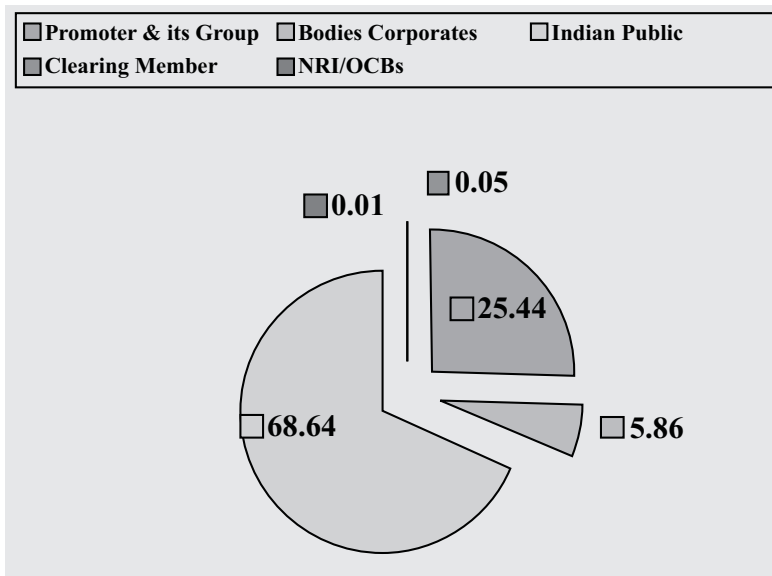
M/s. Adroit Corporate Services P. Ltd.
 19, Jaferbhoy Industrial Estate, 1st floor, Makwana Road, Marol Naka, Mumbai – 400 059.
 Phone : 022 – 2859 0942, 2850 3748
 Fax : 022-2692 4438
 Email : adroits@vsnl.net

7. Distribution of shareholding as at 31st March, 2013 :

Shares slab	Share Holders	% age	Total Shares	Amount (Rs.)	% age
UPTO - 100	1900	61.17	184369	1843690.00	2.17
101 - 500	822	26.46	230098	2300980.00	2.71
501 - 1000	132	4.25	116262	1162620.00	1.37
1001 - 2000	59	1.90	90078	900780.00	1.06
2001 - 3000	34	1.09	85867	858670.00	1.01
3001 - 4000	15	0.48	55497	554970.00	0.65
4001 - 5000	16	0.52	73911	739110.00	0.87
5001 -10000	21	0.68	164991	1649910.00	1.94
10001 -20000	11	0.35	156794	1567940.00	1.84
20001 -50000	63	2.03	2669929	26699290.00	31.41
50001 &Above	33	1.06	4672204	46722040.00	54.97
Total :	3106	100.00	8500000	85000000.00	100.00

8. Shareholding pattern as at 31st March, 2013 :

Category	No. of Shares held	% of holding
Promoter & its Group	2162555	25.44
Public Holdings	6337445	74.56
Financial Institutions, Insurance Companies, Banks and Mutual Funds, Central/State Government etc.	-	-
Foreign Institutional Investors	-	-
Bodies Corporate	498248	5.86
NRIs / OCBs	500	0.01
Indian Public	5834447	68.64
Clearing Members	4250	0.05
Total	8500000	100.00



9. **Dematerialisation of shares and liquidity :**

As at 31 March, 2013, 91% of total equity shares capital is held in electronic mode out of which National Securities Depository Limited (NSDL) have (37.27%) and Central Depository Services Limited (CDSL) have (53.73%). The company's shares have to be compulsorily traded in the electronic form. Requests for Dematerialisation of shares are proceeds and confirmed within 7-12 days of the receipt to NSDL & CDSL.

10. **Outstanding ADRs/GDRs/Warrants/Other convertible instruments conversion date and likely impact on the equity :**

As at 31st March, 2013, there are no outstanding ADRs/GDRs/Warrants/Other convertible instrument which has impact on the equity of the Company.

11. **GREEN INITIATIVE**

The Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular No. 17/2011 dated 21st April, 2011 and Circular No. 18/2011 dated 29th April, 2011, has allowed companies to send Annual Report comprising of Balance Sheet, Profit & Loss Account, Directors' Report, Auditors' Report and Explanatory Statement etc., through electronic mode to the registered e-mail address of the members. Keeping in view the underlying theme and the circulars issued by MCA, we now send communications in electronic mode to the e-mail address provided by you to the depositories and made available by them being the registered address. By opting to receive communication through electronic mode you have the benefit of receiving communications promptly and avoiding loss in postal transit.

Members who hold shares in physical form and desire to receive the documents in electronic mode are requested to provide their details (name, folio no, e-mail id) on the Company's e-mail address viz. *info@atharventerprises.com*. Members who hold shares in electronic form are requested to get their details updated with the respective Depositories.

12. **Others Non-Compliance as reported / identified by Auditors- Comments thereon :**

- a. The Company has formed a Joint, Investor Grievance and share transfer committee. The total shareholders of the company is only 3106. The volumes not being much, a common committee for Investor Grievance and share transfer is formed. The Board of Directors take an overview of the proceedings of this committee in every Board meeting.
- b. The company has very recently hosted its website by the name www.atharventerprises.com. It shall soon publish the code of conduct of the Directors on the website.

DECLARATION ON CODE OF CONDUCT

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. In terms of Clause 49 of Listing Agreement, the Company has received the annual affirmations with regard to the adherence to Code of Conduct from all Board Members and Senior Management of the Company, for the Financial Year 2012-13.

For Atharv Enterprises Limited

**Sd/-
Jagdish Chandra Gadiya
Chairman & Managing Director**

**Place: Kolhapur
Date : 13th August 2013**



ATHARV ENTERPRISES LIMITED

CERTIFICATION BY DIRECTOR

I, **Jagdish Chandra Gadiya**, Chairman & Managing Director of **Atharv Enterprises Limited**, to the best of my knowledge and belief, certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or resulting into violation of the Company's code of conduct.
- (c) I accept responsibility 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 and there is no deficiency in the design or operation of such internal controls.
- (d)
 - (i) There has been not any significant change in internal control over financial reporting during the year :
 - (ii) There has been not any change in accounting policies during the year
 - (iii) There has been not any instance of fraud and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Atharv Enterprises Limited

**Sd/-
Jagdish Chandra Gadiya
Chairman & Managing Director**

**Place: Kolhapur
Date : 14th June 2013**

AUDITORS CERTIFICATION ON CORPORATE GOVERNANCE

To,
The Members of
ATHARV ENTERPRISES LIMITED

I have examined the compliance of conditions of corporate governance by Atharv Enterprises Limited, for the year ended 31 March, 2013, as stipulated in clause 49 of the Listing Agreement of the said company with the Mumbai Stock Exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance as stated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

In my opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management I Certified That The company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

I further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For and on behalf of

**For Sanjay Vhanbatte & company
Chartered accountants
FRN: 112996 W**

**Sanjay M. Vhanbatte
Proprietor**

M. No. 044808

**Place: Kolhapur
Date: 14th June 2013**

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INDEPENDENT AUDITOR'S REPORT

To,
The Members,
ATHARV ENTERPRISES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **ATHARV ENTERPRISES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the

reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

The Company has invested in the shares of a company incorporated in Srilanka M/s. Sunchemie Industries P Ltd at Rs..9,17,421.24. No provision has been made in respect of this investment though recovery in respect of this investment is uncertain.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b. in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Act;
- e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company

**For and on behalf of
SANJAY VHANBATTE & CO.
Chartered Accountants
FRN: 112996 W**

**Sd/-
Sanjay M. Vhanbatte
Proprietor**

M. No. 044808

**Place: Kolhapur
Date: 14th June, 2013**

ANNEXURE TO THE AUDITORS REPORT

(Referred to in paragraph 1 of our Report of even date)

1. In respect of its assets

- a) The Company has maintained records showing full particulars including quantitative details of Fixed Assets. One Car in the individual name of the director.
- b) As explained to us, fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of the assets. No material discrepancies were noticed in such physical verification.
- c) In our opinion, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.

2. In respect of Inventories :

- a) As explained to us, Inventories have been physically verified by the management at regular intervals during the year.
- b) In our opinion, and according to information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.

- 3. In respect of loans, secured or unsecured, granted by the Company to /from companies, firms or other parties covered in the registered maintained under Section 301 of the Companies Act, 1956 :

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- a) The Company has not given any loans to parties listed in the register maintained under Section 301.
 - b) The Company has not taken any loans from parties listed in the register maintained under Section 301.
4. In our opinion and according to our information and explanation given to us, there are adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of the goods. During the course of our audit, we have not observed any major weaknesses in internal controls.
5. In respect of transactions covered under Section 301 of the Companies Act, 1956 :
- a) In our opinion and according to the information and explanation given to us, the transactions made in purchase of contracts on arrangements, that under Section 301 of the Companies Act, 1956 have been so entered.
 - b) In our opinion and to the best of our information and knowledge the transactions have been made at prices which appear as per information available with the company.
6. The Company has not accepted any deposits from the public.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. The Central Government has not prescribed maintenance of Cost Records under Section 209, (1) (d) of the Companies Act, 1956 for the company.
9. In respect of statutory dues :
- a) According to the records of the Company undisputed statutory dues including Income-Tax, sales tax and other statutory dues have been generally regularly deposited with the appropriate authorities except for some minor delays in depositing TDS. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31 March, 2013 for a period of more than six months from the date of becoming payable. The company is not liable to Provident fund, Investor Education and Protection Fund, ESI, Wealth Tax, Custom Duty and Cess as certified by the company.
10. The accumulated losses of the company are not more than fifty percent of its worth Company at the end of the financial year under report and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
11. The company has not defaulted in repayment of dues to banks. It does not have any liabilities towards financial institution or debenture holders.
12. In our opinion and according to the information and explanation give to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / Society. Therefore clause 4 (xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
14. The Company has maintained proper records of the transactions and contracts of dealing in shares, securities, debenture and other investments with timely entries having been made therein.

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15. Based on our audit procedures and as per information given to us the Company has not given guarantees for loans taken by others from banks or financial institutions.
16. Based on our audit procedures and as per information given to us the company has not raised any term loans during the year.
17. According to the information and explanations given to us and on overall examination of the Balance Sheet of the Company, we are of the opinion that the company has not utilized any short term resources for investment in long term assets.
18. In our opinion and to the best of our information and knowledge, the prices at which the Company has made preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956 are not prejudicial to the interest of the company.
19. The Company has not issued any debentures.
20. The Company has not raised any money by way of public issue during the year.
21. In our opinion and according to the information and explanation given to us, no fraud on /or by the Company has been noticed or reported during the year, that causes the financial statement to be materially misstated.

**For and on behalf of
SANJAY VHANBATTE & CO.
Chartered Accountants
FRN: 112996 W**

**Sd/-
Sanjay M. Vhanbatte
Proprietor**

M. No. 044808

**Place: Kolhapur
Date: 14th June, 2013**

:

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BALANCE SHEET AS AT 31/03/2013

Particulars	Note No.		As at 31-03-2013 [Rs.]		As at 31-03-2012 [Rs.]
I EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	1	85,000,000.00		55,100,000.00	
(b) Reserves and surplus	2	99,102,531.25	184,102,531.25	14,588,029.96	69,688,029.96
(c) Money Received against Share Warrants			-		-
(2) Non-current liabilities					
(a) Long-term borrowings	3	902,889.33		8,996,223.62	
(b) Deferred Tax Liability (Net)	4	48,665.00		6,090.92	
(c) Other Long-term Liabilities	-	-		-	
(d) Long-term Provisions	-	-	951,554.33		9,002,314.54
(3) Current liabilities					
(a) Short-term borrowings	5	-		3,271,191.34	
(b) Trade Payables	6	8,933,335.90		1,586,556.85	
(c) Other Current Liabilities	7	805,421.61		1,123,482.55	
(d) Short Term Provisions	8	3,841,840.00	13,580,597.51	970,617.48	6,951,848.22
TOTAL			198,634,683.09		85,642,192.72
II ASSETS					
Non-current assets					
(1) (a) Fixed Assets	9				
(i) Tangible assets		3,794,934.72		4,204,702.72	
(ii) Intangible assets		-		-	
(iii) Capital Work -in-progress		-		-	
(b) Non-Current investments	10	3,420,243.48		4,633,293.94	
(c) Deferred tax assets (Net)		-		-	
(d) Long-term loans and advances		-		-	
(e) Other Non Current Assets	11	1,554,875.60	8,770,053.80	892,344.20	9,730,340.86
(2) Current assets					
(a) Current Investments		-		-	
(b) Inventories	12	4,455,858.96		-	
(c) Trade receivables	13	-		923,197.44	
(d) Cash and Cash equivalents	14	7,253,354.18		351,153.67	
(e) Short-term loans and advances	15	178,080,508.60		74,480,409.75	
(f) Other Current Assets	16	74,907.55	189,864,629.29	147,091.00	75,901,851.86
(3) Miscellaneous Expenses & Losses					
Deferred Revenue Expenditure		-	-	10,000.00	10,000.00
Significant Accounting Policies and Notes on Financial Statements	TOTAL 35		198,634,683.09		85,642,192.72

As per our report of even date
For Sanjay Vhanbatte & Co.
Chartered Accountants
FRN 112996 W

For ATHARV ENTERPRISES LIMITED

S. M. Vhanbatte
Proprietor
M NO.044808

Place : Kolhapur
Date : 14th June, 2013

Managing Director Director Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2013
REGISTERED OFFICE

Particulars	Note No.	YEAR ENDED 31-03-2013	YEAR ENDED 31-03-2012
I Revenue from operations	17	70,557,401.86	10,835,645.00
II Other Income	18	1,335,279.73	1,641,698.74
III Total Revenue (I+II)		71,892,681.59	12,477,343.74
IV Expenses :			
Purchase of Stock in Trade		57,806,863.95	6,181,651.00
Changes in Inventories of Finished Goods	19	(4,455,858.96)	-
Employee Benefits Expense	20	2,554,641.35	519,266.07
Finance Costs	21	1,839,579.10	1,028,701.20
Depreciation and amortization expense	22	435,732.00	178,364.00
Other Expenses	23	7,994,699.86	3,505,737.61
Total expenses (IV)		66,175,660.30	11,413,719.88
V Profit before exceptional and extraordinary items and tax (III-IV)		5,717,021.29	1,063,623.86
VI Exceptional items		-	-
VII Profit/(Loss) before extraordinary items and tax (V-VI)		5,717,021.29	1,063,623.86
VIII Extraordinary Items		-	-
IX Profit Before Tax		5,717,021.29	1,063,623.86
<u>Yarn Marketing Division: Discontinued</u>			
I Revenue from operations		-	-
II Other Income	24	-	1,206,489
III Total Revenue (I+II)		-	1,206,489
IV Expenses :			
Purchase of Stock in Trade		-	-
Changes in inventories of finished goods		-	-
Employee Benefits Expense	25	-	71,500.00
Finance Costs	26	-	184,285.00
Depreciation and amortization expense	27	-	30,382.00
Other Expenses	28	-	271,474.40
Total expenses (IV)		-	557,641.40
V Profit before exceptional and extraordinary items and tax (III-IV)		-	648,847.60
VI Exceptional items		-	-
VII Profit/(Loss) before extraordinary items and tax (V-VI)		-	648,847.60
VIII Extraordinary Items		-	-
IX Profit Before Tax		-	648,847.60

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2013

Electrical Division : Discontinued

Particulars	Note No.	YEAR ENDED 31-03-2013	YEAR ENDED 31-03-2012
I Revenue from operations	29	-	3,522,927.84
II Other Income	30	-	222,835.63
III Total Revenue (I+II)		-	3,745,763.47
IV Expenses :			
Purchase of Stock in Trade		-	(313,953.32)
Changes in inventories of finished goods	31	-	3,390,113.95
Employee Benefits Expense	32	-	52,988.00
Finance Costs	33	-	35,674.91
Other Expenses	34	-	76,149.40
Total expenses (IV)		-	3,240,972.94
V Profit before exceptional and extraordinary items and tax (III-IV)		-	504,790.53
VI Exceptional items		-	-
VII Profit/(Loss) before extraordinary items and tax (V-VI)		-	504,790.53
VIII Extraordinary Items		-	-
IX Profit Before Tax		-	504,790.53
A CONTINUING OPERATIONS			
PROFIT(LOSS) REGISTERED OFFICE		5,717,021.79	1,063,623.86
PROFIT (LOSS): YARN DIVISION		-	-
PROFIT (LOSS): ELECTRICAL DIVISION		-	-
		5,717,021.29	1,063,623.86
Exceptional Items		-	-
Profit Before Tax		5,717,021.29	1,063,623.86
X Tax expense :			
(1) Income Tax for earlier years		279,946.00	-
(2) Current Year Tax		1,610,000.00	129,519.00
(3) Deferred tax		42,574.00	(18,704.08)
XI Profit(Loss) for the period from Continuing Operations		3,784,501.29	952,808.94
B DISCONTINUING OPERATIONS			
i:A Profit / (Loss) from discontinuing operations (before tax):Yarn		-	648,847.60
i:B Profit / (Loss) from discontinuing operations (before tax):Electrical		-	504,790.53

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2013

Particulars	Note No.	YEAR ENDED 31-03-2013	YEAR ENDED 31-03-2012
ii Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	-
iii Add / (Less): Tax expense of discontinuing operations		-	140,481.00
(a) on ordinary activities attributable to the discontinuing operations		-	-
(b) on gain / (loss) on disposal of assets / settlement of liabilities		-	-
iv Profit / (Loss) from discontinuing operations (i + ii -iii)		-	1,013,157.13
B TOTAL OPERATIONS		3,784,501.29	1,965,966.07
X Earnings per equity share of face value of Rs.10/- each Basic and Diluted		0.45	0.48
Significant Accounting Policies and Notes on Financial Statements	35		

As per our report of even date
For Sanjay Vhanbatte & Co.
Chartered Accountants
FRN 112996 W

For ATHARV ENTERPRISES LIMITED

Place : Kolhapur
Date : 14th June, 2013

S. M. Vhanbatte
Proprietor
M. No. 044808

Managing Director Director Company Secretary

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2013

Consolidated

Particulars	Note No.	YEAR ENDED 31-03-2013	YEAR ENDED 31-03-2012
I Revenue from operations		70,557,401.86	14,358,572.84
II Other Income		13,35,279.73	3,071,023.37
III Total Revenue (I+II)		71,892,681.59	17,429,596.21
IV Expenses :			
Purchase of Stock in Trade		57,806,863.95	5,867,697.68
Changes in inventories of finished goods		(4,455,858.96)	3,390,113.95
Employee Benefits Expense		2,554,641.35	643,754.07
Depreciation and amortization expense		435,735.00	208,746.00
Finance Costs		1,839,579.10	1,248,661.11
Other Expenses		7,994,699.86	3,853,361.41
Total expenses (IV)		66,175,660.30	15,212,334.22
V Profit before exceptional and extraordinary items and tax (III-IV)		5,717,021.29	2,217,261.99
VI Exceptional items		-	-
VII Profit/(Loss) before extraordinary items and tax (V-VI)		5,717,021.29	2,217,261.99
VIII Extraordinary Items		-	-
IX Profit Before Tax		5,717,021.29	2,217,261.99
X Tax expense :			
(1) Income Tax for earlier years		279,946.00	-
(2) Current Year Tax		1,610,000.00	129,519.00
(3) Deferred tax		42,574.00	(18,704.08)
XI Profit(Loss) for the period from			
Continuing Operations		3,784,501.29	2,106,447.07
iii Add / (Less): Tax expense of discontinuing operations			
(a) on ordinary activities attributable to the discontinuing operations		-	140,481.00
(b) on gain / (loss) on disposal of assets / settlement of liabilities		-	-
TOTAL OPERATIONS		3,784,501.29	1,965,966.07

NOTES TO THE ACCOUNTS

Particulars		As at 31-03-2013 [Rs.]		As at 31-03-2012 [Rs.]	
NOTE No. 1 - Share Capital					
SHARE CAPITAL					
(a) Authorised					
1,00,00,000 Equity shares of Rs.10/- each (Previous Year 60,00,000 Equity shares of Rs.10/- each)		100,000,000.00		60,00,000.00	
		1,00,000,000.00		60,00,000.00	
(b) Issued Subscribed & Paid up					
85,00,000 'Equity Shares of Rs. 10/- each fully paid up (Previous Year 55,10,000 Equity shares of Rs.10/- each)		85,000,000.00		55,100,000.00	
		85,000,000.00		55,100,000.00	
1.1 Details of Shareholders holding more than 5% shares		As on 31.03.2013		As on 31.03.2012	
Name of the Share holder	No of Shares	% Held	No of Shares	% Held	
1. Mrs Sushila Ramsarup Jaju	-	-	436,925	7.93%	
2. Mrs Pooja Bippin Jaju	-	-	420,600	7.63%	
3. Aman Shree Trading and Real Estate Private Limited	1,106,000.00	13.01%	-	-	
1.2 Reconciliation of number of shares outstanding					
Opening Balance		5,510,000.00			3,046,500
Add: Issued During the Year		2,990,000.00			2,463,500
Closing Balance at the year end		8,500,000.00			5,510,000
NOTE No. 2 - Reserves & Surplus :					
RESERVES & SURPLUS					
CURRENT YEAR	Balance As at 31-03-2012 [Rs.]	Additions [Rs.]	Deductions [Rs.]	Balance As at 31-03-2013 [Rs.]	
a. Security Premium Account	19,215,300.00	80,730,000.00	-	99,945,300.00	
b. General Reserve Balance in Profit & Loss A/c	(4,627,270.04)	3,784,501.29	-	(842,768.75)	
	(4,627,270.04)	3,784,501.029	-	99,102,531.25	
PREVIOUS YEAR	Balance As at 31-03-2011 [Rs.]	Additions Tr from P & L A/c [Rs.]	Deductions [Rs.]	Balance As at 31-03-2012 [Rs.]	
a. Security Premium Account	-	19,215,300.00	-	19,215,300.00	
Balance in Profit & Loss A/c	(6,593,236.11)	1,965,966.07	-	(4,627,270.04)	
	(6,593,236.11)	1,965,966.07	-	14,588,029.96	

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NOTES TO THE ACCOUNTS			
Particulars		As at 31-03-2013 [Rs.]	As at 31-03-2012 [Rs.]
NOTE No. 3 - Long term borrowings :			
SECURED LOANS			
Citi Financial Services:Loan (Secured by Personal Properties of Directors)		-	6,834,223.62
HDFC Bank- Car Loan (Secured by Audi Car)		902889.33	2,162,000.00
UNSECURED LOANS			
		-	-
		902,889.33	8,996,223.62
3.1 Security for the Secured loans			
1. Term Loan from City Financial Service is secured by Personal Properties of Directors and guaranteed by Mr Nitten Jaju			
2. Term Loan from HDFC Bank is secured by Audi CAR and personal guarantee of Mr. Jagdish Chandra Gadiya			
3.2 Rate of Interest			
Term Loan from HDFC Bank		11.19%	11.19%
Term Loan from City Financial Services		13.00%	13.00%
Term Loan from HDFC Bank:Audi Car		11.48%	11.48%
3.3 Terms of Repayment			
a. Term Loan from City Financial Services is repayable in 180 monthly instalments of Rs.1,07,546 (Including Interest) each.			
b. Term Loan from HDFC Bank is repayable in 36 monthly instalments of Rs.80,000 (Including Interest) each.			
NOTE No. 4 - DEFERRED TAX LIABILITY			
a. On Account of depreciation on Fixed Assets			
		48,665.00	6,090.92
		48,665.00	6,090.92
NOTE No. 5 - Short term borrowings:			
Unsecured Loan: Loans repayable on demand			
Yes Bank: Channel Finance		-	10,955.76
AXIS Bank : (Temporary Overdraft)		-	906,629.22
Deposit from Jagdish Chandra Gadia		-	425,000.00
Green Fuel Tech		-	1,928,606.36
		-	3,271,191.34
3.2 Rate of Interest			
Channel Finance: Yes Bank Ltd		-	13%
Cash Credit from The Veer Shaiv Co-op. Bank Limited		-	14%

NOTES TO THE ACCOUNTS

Particulars	As at 31-03-2013 [Rs.]	As at 31-03-2012 [Rs.]
NOTE No. 6 - Trade payables :		
Trade Creditors	-	-
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of creditors other than Micro and small Enterprises and Small Enterprises	8,933,335.90	1,586,556.85
	8,933,335.90	1,586,556.85
<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:		
1 Principal amount due and remaining unpaid	-	-
2 Interest due on (1) above and the unpaid interest	-	-
3 Interest paid on all delayed payments under the MSMED Act	-	-
4 Payment made beyond the appointed day during the year	-	-
5 Interest due and payable for the period of delay other than (3) above	-	-
6 Interest accrued and remaining unpaid	-	-
7 Amount of further interest remaining due and payable in succeeding years	-	-
NOTE No. 7 - Other Current Liabilities		
Current Maturities of Long Term Debts	-	-
HDFC Bank- Car Loan	-	35,482.55
Citi Financial Services:Loan	-	800,000.00
HDFC Bank- Car Loan	805,421.61	288,000.00
	805,421.61	1,123,482.55
NOTE No. 8 - Short Term Provisions		
a. Provision for Employee Benefits	5,00,000.00	-
b. Other Provisions		
Directors Remuneration Payable/Sitting Fees Payable	30,000.00	41,500.00
Sales Tax Payable	-	141,459.48
Professional Tax Payable	-	400.00
Provision for Income Tax	1,610,000.00	270,000.00
Sale Commission Payable	-	17,222.00
Audit Fees Payable	101,124.00	112,360.00

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NOTES TO THE ACCOUNTS

Particulars	As at 31-03-2013 [Rs.]	As at 31-03-2012 [Rs.]
Car Hire Charges	-	87,000.00
Conveyance Payable	-	45,000.00
Director Perquisit	-	13,260.00
Electricity Charges	-	1,590.00
Professional Fees Payable	1,350,000.00	53,500.00
Rent Payable	5,000.00	12,000.00
Staff Salary	-	55,000.00
TDS Payable	245,716.00	106,835.00
Telephone Charges	-	4,674.00
VAT Payable	-	8,817.00
b. Other Provisions for Expenses	-	-
	3,841,840.00	970,617.48

NOTE No. 9
FIXED ASSETS AND DEPRECIATION AS ON 31.03.2013

ASSETS	RATE OF DEPRE	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		COST ON 01.04.2012	ADDITIONS DURING THE YEAR	ASSETS SOLD DURING THE YEAR	TOTAL AS ON 31.03.2013	WRITTEN OFF 01.04.2012	WRITTEN BACK DURING THE YEAR	FOR THE YEAR	TOTAL WRITTEN OFF UP TO 31.03.2013	AS AT 01.04.12	AS AT 31.03.2013
Computer	16.21%	94760.00	24800.00	0.00	119560.00	80989.00	0.00	15111.00	96100.00	13771.00	23460.00
Furniture	6.33%	86999.00	0.00	0.00	86999.00	43383.00	0.00	5507.00	48890.00	43616.00	38109.00
Ford Ikon car	9.50%	576900.00	0.00	576900.00	0.00	502104.00	502104.00	0.00	0.00	74796.00	0.00
Car - Wagon R	9.50%	386866.00	0.00	386866.00	0.00	286359.00	286359.00	0.00	0.00	100507.00	0.00
Office Equipment	4.75%	72095.00	4177.00	0.00	76272.00	13360.00	0.00	7601.00	20961.00	58735.00	55311.00
Car - Maruti SX4	9.50%	740409.00	0.00	0.00	740409.00	263627.00	0.00	70399.00	339966.00	476782.00	406443.00
Car - Audi	9.50%	3253437.00	0.00	80000.00	3173437.00	0.00	0.00	301477.00	301477.00	3253437.00	2871960.00
Electrical Installation	4.75%	78814.00	0.00	0.00	78814.00	24904.00	0.00	3744.00	28648.00	53910.00	50166.00
Furniture	6.33%	57689.00	0.00	0.00	57689.00	23656.00	0.00	3651.00	27307.00	34033.00	30382.00
COMPUTER/SOFTWARE	16.21%	149356.17	251900.00	0.00	401256.17	96500.00	0.00	25785.00	122285.00	52856.17	278971.17
TELEPHONE/MOBILE	4.75%	53055.55	0.00	0.00	53055.55	10796.00	0.00	2520.00	13316.00	42259.55	40132.55
Totals as at		5550380.72	280877.00	1043766.00	4787491.72	1345678.00	788463.00	435735.00	992950.00	4204702.72	3794934.72
31.03.2013		2294743.72	3255637.00	0.00	5550380.72	1136932.00	0.00	208746.00	1345678.00	1157811.72	4204702.72

BORROWING COSTS CAPITALISED TILL 31.03.2013

Rs. 0.00

BORROWING COSTS CAPITALISED TILL 31.03.2012

Rs. 0.00

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NOTES TO THE ACCOUNTS		
Particulars	As at 31-03-2013 [Rs.]	As at 31-03-2012 [Rs.]
NOTE No. 10 - Non Current Investment :		
INVESTMENTS		
Non Current Investments - Long Term		
A. Investment in Equity Instruments - Quoted:Cost		
Vadilal Enterprises Ltd	700	12,005.00
Steel Authority of India Ltd	1000	107,846.35
Essar Steel Ltd	500	14,689.35
Tata Iron & Steel Co. Ltd	50	14,112.50
NTPC Ltd	225	27,957.00
Videocon Industries Ltd	300	67,500.00
Reliance Industries Ltd	50	63,805.50
GMR Industries Ltd	155	55,760.00
Metcore Alloys & Ind Ltd	95	34,175.00
B. Investment in Equity Instruments - Unquoted		
Of Others		
Atharv Mines Pvt Limited	-	500,000.00
Atharv Agencies Private Limited	-	500,000.00
Veershaiv Co-op Bank Ltd	35,000.00	35,000.00
Anand Fertilisers Pvt Ltd	2,000,000.00	2,000,000.00
C. Investment in Government Securities		
NSC	5,000.00	5,000.00
D. Investment in Partnership Firms		
Green Fuel Tech	222,730.89	-
Jai Mining Corporation	40,000.00	40,000.00
E. Havells Business Partners Trust		
	67,510.00	238,022.00
F. Share Application Money: Others		
Sunchemie Industries Pvt Ltd	917,421.24	917,421.24
	3,420,243.48	4,633,293.94
Aggregate Value of		
- Quoted Investments	132,581.35	397,850.70
- Unquoted Investments	3,287,662.13	4,235,443.24
	3,420,243.48	4,235,443.24
Market value of Quoted Investments		
	35,290.25	398,474.85
	35,290.25	398,474.85
NOTE No. 11 - Other Non Current Assets		
Deposit: BSNL	-	2,000.00
Deposit : NTC(Includes Interest Receivable)	-	70,421.00
Advance Income Tax (12.-13)	1,341,589.40	-
Advance Income Tax (10-11)	-	184,816.00
Advance Income Tax /TDS (11-12)	59,460.00	535,670.00

NOTES TO THE ACCOUNTS

Particulars	As at 31-03-2013 [Rs.]	As at 31-03-2012 [Rs.]
VAT Receiveble	53,826.20	53,826.20
Other Deposit	100,000.00	39,611.00
Deposit: RIL	-	6,000.00
	1,554,875.60	892,344.20
NOTE No. 12 - Inventories :		
INVENTORIES (As certified & valued by the management)		
Finished goods: Trading	4,455,858.96	-
	4,455,858.96	-
NOTE No. 13 - Trade receivables :		
TRADE RECEIVABLES (Unsecured-Considered good)		
- Exceeding six months	-	462,297.47
- Others	-	460,899.97
	-	923,197.44
NOTE No. 14 - Cash and Cash equivalents :		
Cash in hand		
HEAD OFFICE	52,853.01	107,846.52
YARN MARKETING DIVISION	-	56,652.34
ELECTRICALS DIVISION	-	131,196.15
Balances with Scheduled Banks		
HEAD OFFICE	7,200,501.17	34,856.93
YARN MARKETING DIVISION	-	5,820.00
Balances with Other Banks		
Veershaiv Bank, Ichal Branch	-	14,781.73
	7,253,354.18	351,153.67
NOTE No. 15 - Short - term loans and advances		
(i) Other loans and advances (specify nature)		
Unsecured, considered good	150,980,508.60	39,999,764.75
Advance to Suppliers	27,100,000.00	34,480,645.00
	178,080,508.60	74,480,409.75
NOTE No. 16 - Other Current Assets		
Prepaid Insurance	67,795.00	147,091.00
Advances to Employees	7,112.55	-
	74,907.55	147,091.00
NOTE No. 17 - Revenue from operations:-		
SALES OF PRODUCT COMPRISES: FABRIC CLOTH	55,331,836.86	6,193,700.00
SALES OF SERVICE COMPRISES: Interest on Lending of Advances	15,225,565.00	4,641,945.00
	70,557,401.86	10,835,645.00

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NOTES TO THE ACCOUNTS		
Particulars	As at 31-03-2013 [Rs.]	As at 31-03-2012 [Rs.]
NOTE No. 18 - Other Income :		
a. Interest income comprises:		
Bank Interest	-	612.02
b. Dividend income		
- from long term investments	2,769.00	1,500.00
c. Net gain on sale of:		
Current investments	12,500.00	-
Long-term investments	(25,536.89)	-
d. Other non Operating Income Comprises		
Share of profit from partnership firm - Green Fuel Tech	643,625.95	1,639,586.72
Insurance Claim Received	143,796.00	-
Sundry Balances Written off	558,125.67	-
	1,335,279.73	1,641,698.74
NOTE No. 19 - Change in Inventory :		
Inventories at the end of the year:		
Stock-in-trade	4,455,858.96	-
Inventories at the beginning of the year:		
Stock-in-trade	-	-
	(4,455,858.96)	-
NOTE No. 20 - Employee benefits :		
Salaries	1,964,650.00	323,815.00
Conveyance	316,539.35	113,505.07
Staff Welfare Expenses	273,452.00	-
Diwali Bakshis	-	81,946.00
	2,554,641.35	519,266.07
NOTE No. 21 - Financial Charges :		
a. Interest		
- Banks	1,839,579.10	1,028,701.20
	1,839,579.10	1,028,701.20
NOTE No. 22 - Depreciation and Amortisation:		
Depreciation	435,735.00	178,364.00
	435,735.00	178,364.00

NOTES TO THE ACCOUNTS

Particulars	As at 31-03-2013 [Rs.]	As at 31-03-2012 [Rs.]
NOTE No. 23 - Other Expenses :		
Advertisement Expenses	33,856.00	76,778.00
Audit Fees	112,360.00	112,360.00
Bad Debts	530,524.05	-
Bank Charges/Commission	60,479.83	2,201.00
Business Promotion Expenses	671,182.00	-
Car Hire Charges	-	87,000.00
Commission & Brokerage	600,000.00	-
Computer Expenses	-	13,078.00
Demat Charges	-	46,326.00
Directors Remuneration/Perquisites	503,538.00	371,623.19
Donations	301,001.00	12,200.00
Electrical Expenses	-	2,098.00
Electricity Charges	26,779.62	19,600.00
Furniture Repairs & Maintenance	-	-
General Office Expenses	23,271.00	34,026.80
Incentive under Sales Scheme	203,199.00	-
Insurance	160,049.00	5,984.00
Interest on TDS	400.00	-
Interest Expenses	562.00	-
Listing Fees / RTA Fees and Expenses	145,645.00	291,194.00
Loss on Sale of Vehicles	130,303.00	-
Motor Car Expenses	2,457.00	-
Membership / Club Fees	-	8,824.00
Notary Stamp Paper	-	21,480.00
Office Expenses	78,351.00	-
Postage & Telegram	1,057.00	66,324.00
Printing & Stationery	286,177.00	161,449.00
Prior Period Expenses	-	10,006.93
Professional Fees	2,608,216.00	1,225,355.00
Rates and Taxes	89,742.00	-
Rent	89,000.00	12,000.00
ROC Expenses	285,647.00	407,853.00
Repairs and Maintenance	330,154.00	-
Service Charges/Transaction Charges	349.31	-
Share issue expenses	-	237,350.00
Stamp & Notary Charges	12.00	-
Sundry Expenses	3,446.62	-
Subscription or Annual Fees	-	16,545.00
Sundry Balance Written off	-	(2,324.34)
Telephone Expenses	54,488.25	80,225.20
Travelling and Conveyance	642,887.18	164,935.83
Vehicle Repairs & Maintenance	7,066.00	11,245.00
Website Development Charges Written off - 50%	12,500.00	10,000.00
	7,994,699.86	3,505,737.61

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NOTES TO THE ACCOUNTS		
Particulars	As at 31-03-2013 [Rs.]	As at 31-03-2012 [Rs.]
NOTE No. 24 - Other Income :		
a. Interest income comprises:		
Interest received	-	9,714.00
b. Dividend income		
- from long term investments	-	12,250.00
c. Other Operating Income Comprises		
Commission on Yarn sales	-	829,189.00
Late Payment Interest	-	15,336.00
Settlement of Claim	-	340,000.00
	-	1,206,489.00
NOTE No. 25 - Employee benefits :		
Salaries, Wages, Allowances & Bonus	-	71,500.00
	-	71,500.00
NOTE No. 26 - Financial Charges :		
a. Interest		
- Banks	-	184,285.00
	-	184,285.00
NOTE No. 27 - Depreciation and Amortisation:		
Depreciation	-	30,382.00
	-	30,382.00
NOTE No. 28 - Other Expenses :		
Bad Debts	-	25,958.00
Conveyance	-	48,482.43
General Office Expenses	-	5,443.00
Insurance Charges	-	23,694.00
Postage & Courier	-	167.00
Telephone & Fax Expenses	-	9,317.00
Travelling Expenses:Directors	-	1,503.77
Vehicle Expenses	-	48,223.00
Bank Charges	-	245.00
Sundry Balance written off	-	108,441.20
	-	271,474.40
NOTE No. 29 - Revenue from operations:-		
Sale of Products Comprises :		
Traded Goods - Electrical Goods	-	3,522,927.84
	-	3,522,927.84

NOTES TO THE ACCOUNTS

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
NOTE No. 30 - Other Income :		
a. Interest income comprises:		
Interest received from Havells Trust	-	3,155.00
a. Other Income		
Cash Discount	-	707.62
Incentive under Sale Scheme	-	2,16,795.00
b. Other non Operating Income Comprises		
Sundry Balances written Back/Rounding off	-	2,178.01
	-	222,835.63
NOTE No. 31 - Change in Inventory :		
<u>Inventories at the end of the year:</u>		
Stock-in-trade	-	-
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	-	3,390,113.95
	-	3,390,113.95
NOTE No. 32 - Employee benefits :		
Staff Salary	-	52,988.00
	-	52,988.00
NOTE No. 33 - Financial Charges :		
Interest		
- Banks	-	35,674.91
	-	35,674.91
NOTE No. 34 - Other expenses :		
Bad Debts	-	0.40
Cash Discount	-	199.00
Discount Given	-	1,586.00
General Office Expenses	-	820.00
Octroi Paid	-	35,044.00
Postage & Courier	-	168.00
Printing & Stationery/Xerox	-	171.00
Round off	-	7.28
Transportation & Hamali	-	619.00
Bank Charges	-	(790.00)
Marketing Expenses	-	37,365.00
Return / Replacement Discount	-	959.72
	-	76,149.40

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SCHEDULE 35

NOTES TO THE ACCOUNTS

(A) SIGNIFICANT OF ACCOUNTING POLICIES

1. SYSTEM OF ACCOUNTING

- A) The Company follows mercantile system of accounting and recognizes Income and Expenditure on accrual basis except in respect of interest income on Non Performing Assets which is reckoned on realization basis as per the norms set by the Reserve Bank of India.
- B) Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of the changing value of purchase power of money.
- C) Accounting policies, not specifically referred to otherwise, are consistent and in consonance with generally accepted accounting principles followed by the company.

2. USE OF ESTIMATE

The presentation of the financial statements in conformity with the generally accepted accounting principles requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on the Management's evaluation of relevant facts and circumstances as on the date of the financial statements. The actual outcome may diverge from these estimates.

3. FIXED ASSETS

Fixed assets are stated at cost less depreciation. Depreciation has been provided on the straight line method and at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

4. INVESTMENT

- I) The Investments in quoted equity shares have been treated as long term

investment. Accordingly, these investment have been valued at cost.

Long term unquoted investment in companies have been valued at cost except in respect of companies which have been in loss and their going concern status is doubtful with deteriorated financial position. Share Application Money and investment in Partnership firm have been valued at cost.

Also Long term unquoted investments in shares of co-operative banks or Government Securities have been valued at cost:

- II) Investment cost include the brokerage and other related expenses. Profit / Loss on sale of investment are taken into account at the time of sale of investment.

5. INVENTORIES

Inventories are valued at cost (on FIFO basis) or at realisable value which ever is less.

6. DEPRECIATION

Depreciation has been provided on the straight line method and at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

7. PRIOR PERIOD EXPENSES / INCOME

The Company follows the practice of making adjustments through "Expenses / Income under / over provided in previous year in respect of all material transactions pertaining to the period prior to current accounting year, if any.

8. INCOME FROM INVESTMENT

Income from investments, where appropriate are taken into revenue in full on declaration or receipt and tax deducted at source thereon is treated as advance tax.

9. TREATMENT OF CONTINGENT LIABILITIES

Contingent liabilities are disclosed by way of note to the accounts, if any.

10. ACCOUNTING FOR TAXES ON INCOME

Income tax expenses comprises current tax (i.e. amount of tax for the year determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year)

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward business loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets / liabilities are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

The company offsets assets and liabilities representing current tax and deferred tax where it has a legally enforceable right to set off the recognised amounts and it intends to settle those assets and liabilities on a net basis.

11. BORROWING COSTS

The company has charged the entire borrowing costs to the Profit & Loss Account there being no qualifying asset with the company.

12. The company does not have any intangible assets

13. IMPAIRMENT OF ASSETS

Impairment is ascertained at each balance sheet date in respect of Cash Generating Units. An

impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable value. The recoverable amount is the greater of the net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

14. EMPLOYEE BENEFITS:

1. Short Term Employee benefits have been accounted for either as an expenses as a charge to Profit & Loss Account or as a liability if unpaid.
2. Post Employment Benefits
 - a. Defined Contributions Plans: The company has no liability towards any defined contributions plans.
 - b. Defined Benefit Plans: The Company accounts for expenditure on defined benefits plans on actual payment basis. It is the view of the management that, due to a small number of workers the liability of the company under defined benefit plans (i.e. gratuity) is not material considering the present composition of the work force and its volume of business. The company has no liability towards retirement benefits as on 31.03.2013.

(B) NOTES FORMING PART OF THE ACCOUNTS

1. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of the business, the provision for all known liabilities is adequate and no in excess of the amount considered reasonably necessary.
2. Contingent Liabilities not provided for : Nil.
(Previous Year :NIL)

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3. There is no liability in respect of retirement benefits as on 31.03.2013.

4. Auditor's Remuneration

SR NO.	Particulars	31.03.2013	31.03.2012
1	Statutory Audit Fees	40,000	40,000
2	Tax Audit Fees	20,000	20,000
3	Income Tax Matters	30,000	30,000
4	Internal Audit Fees	10,000	10,000
	Total (Excluding Service Tax)	1,00,000	1,00,000

(Excluding Service Tax Payable there on)

5. DEFERRED TAX

In view of the uncertainty attached with the future profitability of the Company and lack of any convincing evidence that sufficient future taxable income would be available, company has decided not to recognize any Deferred Tax Asset in respect of the timing differences outstanding at the beginning of the year as well as those arisen during the year.

However the company has recognized the Deferred Tax Liability in respect of Depreciation excess charged in the Income tax:

SR NO.	Particulars	31.03.2013	31.03.2012
1	DEFERRED TAX LIABILITY :- Related to Fixed Assets	48,665	6,091
2	DEFERRED TAX ASSETS:- Related to Disallowance Under Income Tax	-	-
	NET DEFERRED TAX LIABILITY	48,665	6,091

6. EARNING PER SHARE

SR NO.	Particulars	31.03.2013	31.03.2012
1	Net Profit as per Profit and Loss Account	37,84,501	19,65,966
2	Number of Shares: Weighted	8,25,08,33	40,72,958
3	Basic and Diluted Earning Per Share	0.45	0.48

7. Figures of the previous year have been regrouped rearranged and recast wherever necessary, to make them comparable with the figures of the current year.
8. Expenditure in Foreign Currency – NIL (Previous year Rs. NIL/-)

9. Quantitative details of goods traded :

i. FOR THE YEAR ENDING 31.03.2013

SR NO	PARTICULARS	UNIT	OPENING STOCK	PURCHASES	SALES	CLOSING STOCK
1	FABRIC	MTRS	-	433,897	433,897	-
2	GOLD	Grams	-	1205	-	1205
3	SILVER	Grams	-	14000	-	14000

ii. FOR THE YEAR ENDING 31.03.2012

SR NO	PARTICULARS	UNIT	OPENING STOCK	PURCHASES	SALES	CLOSING STOCK
1	FABRIC	MTRS	-	48,200	48,200	-
2	FANS	NUMBERS	1123	814	1937	0
3	Switche	NUMBERS	921	0	921	0
4	Lights & Luminaries	NUMBERS	8336	-1220	7116	0
5	Geysers	NUMBERS	21	1	22	0
6	Havells swith	NUMBERS	0	419	419	0
7	C&S	NUMBERS	226	0	226	0
8	Pointers	NUMBERS	4377	-532	3845	0
9	Other	NUMBERS	11	0	11	0

10. Disclosure in accordance with AS 18 "Related Party Disclosures"

FOR THE YEAR ENDING 31.03.2013

	Associates	Key Management Personnel	Relative of Key Management Personnel	TOTAL
Expenditure on Services	NIL	5,03,538	0	5,03,538
Finance				
Equity /Capital Contribution Outstanding as at the year end.	11,06,000	5000	10,51,555	2162555
ADVANCES TAKEN	44,82,500	1,00,000	NIL	45,82,500
ADVANCES REPAID	60,11,000	5,25,000	NIL	65,36,000
Outstanding Balance at the Year end: Advances	NIL	NIL	NIL	NIL
Share of Profit Received from Partnership Firm	6,43,626	NIL	NIL	6,43,626
Investment in Shares	29,17,421	NIL	NIL	29,17,421
Investment in Capital of Firms	2,62,731	NIL	NIL	2,62,731

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FOR THE YEAR ENDING 31.03.2012

	Associates	Key Management Personnel	Relative of Key Management Personnel	TOTAL
Expenditure on Services	NIL	4,61,623	0	4,61,623
Finance				
Equity /Capital Contribution Outstanding as at the year end.	NIL	25000	1437555	1462555
ADVANCES TAKEN	1,,07,98,000	4,25,000	NIL	1,12,23,000
ADVANCES REPAYED	40,50,000	NIL	NIL	40,50,000
Outstanding Balance at the Year end: Advances	19,28,606	4,25,000	NIL	23,53,606
SALE OF GOODS	29,66,188	NIL	NIL	29,66,188
PURCHASE OF GOODS	1,82,181	NIL	NIL	1,82,181
Investment in Shares	19,17,421	NIL	NIL	19,17,421
Investment in Capital of Firms	20,40,000	NIL	NIL	20,40,000

NOTE: Name of related parties and description of relationship :

1. Associates :-
Atharv Agencies Private Limited
Jai Mining Corporation
Green Fuel Tech
Sunchemie Industries Private Limited, Sri Lanka
Atharv Mines Pvt Ltd
Aman Shree Trading and Real Estate Private Limited
2. Key Management Personnel :-
Mr. Jagdish Chandra Gadia (Managing Director)
Mr. Deepak Madowara (Executive Director)
Mr. Nitten R. Jaju (Non Executive Director)
Mr. Arjun Mundra (Independent Director)
Mr. Kaushal Ameta (Independent Director)
Mr. Ravi Gupa (Independent Director)
3. Relatives of Key Management personnel
Miss. Rhea Nitten Jaju (Daughter of Director)
Mrs. Ritu N Jaju (Wife of Nitten Jaju)
Mrs. Pooja Jaju (Wife of Bippin Jaju)
Mr. Bippin Jaju (Brother of Nitten Jaju)
Mr. Ramswarup Jaju (Father of Mr Nitten Jaju)
Mrs. Sushila R. Jaju (Mother Mr. Nitten Jaju)

11. Segment Information

The company has identified five reportable segments viz. trading in yarn, trading in electrical items, trading in cloth, investments and finance. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting system. The accounting policies adopted for segment reporting are in line with the accounting policy of the company with following additional policies for segment reporting.

- a. Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment, revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "unallocable"
- b. Segment assets and segment liabilities represent assets and liabilities to respective segments, investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "unallocable".

- c. Other Segment include business segments which are not reportable which consists of sale of other assets.
12. Based on the information available with the company, no creditors have been identified as “supplier” within the meaning of “Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.”
13. Particulars of Loans and Advances and investment in its own shares by listed companies, their subsidiaries, associates etc required to be disclosed in the annual accounts of the Company pursuant to Clause 32 of the Listing Agreement.

Name of the Company/Firm (Associate)	Balance 31.03.2013	Balance 31.03.2012
Atharv Agencies Private Limited	NIL	5,00,000
Atharv Mines Pvt Limited	NIL	5,00,000
Sunchemie Industries Pvt Ltd	9,17,421.24	9,17,421.24
Green Fuel Tech	2,22,730.89	NI
Anand Fertilisers Pvt Ltd	20,00,000	20,00,000
Jai Mining Corporation	40,000	40,000

14. SCHEDULE TO THE BALANCE SHEET OF A NON DEPOSIT TAKING NON BANKING FINANCIAL COMPANY

(As required in terms of paragraph 13 of Non-Banking Companies Financial(Non -Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

Particulars Liabilities Side	Rs in Lakhs	
	Amount Outstanding	Amount Overdue
1 Loans and advances availed by the nonbanking financial company inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	-	-
: Unsecured	-	-
(other than falling within the meaning of public deposits*)		
(b) Deferred Credits	-	-
(c) Term Loans	17.08	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Other Loans (specify nature)	-	-
Assets side	Amount Outstanding	
2 Break-up of Loans and Advances including bills receivables [other than those included in (4) below		
(a) Secured	-	
(b) Unsecured	150.98	

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3 Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	Amount Outstanding
(l) Lease assets including lease rentals under sundry debtors: (a) Financial lease (b) Operating lease	- -
(ii) Stock on hire including hire charges under sundry debtors: (a) Assets on hire (b) Repossessed Assets	- -
(iii) Other loans counting towards AFC activities (a) Loans where assets have been repossessed (b) Loans other than (a) above	- -
4 Break-up of Investments :	Amount Outstanding
<p>Current Investments :</p> <p>1. Quoted :</p> <p>(i) Shares : (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of mutual funds</p> <p>(iv) Government Securities</p> <p>(v) Others (please specify)</p> <p>2. Unquoted :</p> <p>(i) Shares : (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of mutual funds</p> <p>(iv) Government Securities</p> <p>(v) Others (please specify)</p> <p>Long Term investments :</p> <p>1. Quoted :</p> <p>(i) Shares : (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of mutual funds</p> <p>(iv) Government Securities</p> <p>(v) Others (please specify)</p> <p>2. Unquoted :</p> <p>(i) Shares : (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of mutual funds</p> <p>(iv) Government Securities</p> <p>(v) Others (please specify): INVESTMENT IN PARTNERSHIP FIRMS/TRUSTS</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>1.33</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>29.52</p> <p>-</p> <p>-</p> <p>0.05</p> <p>3.30</p>

5 Borrower group-wise classification of assets financed as in (2) and (3) above:

Category	AMOUNT NET OF PROVISIONS		
	SECURED	UNSECURED	TOTAL
1. Related Parties **			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	-	-
Total			

6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Please see note 3 below

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provision)
1. Related Parties **		
(a) Subsidiaries	-	-
(b) Companies in the same group	29.17	29.17
(c) Other related parties	2.63	2.63
2. Other than related parties	2.40	2.40
Total		

7 Other information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(ii) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(iii) Assets acquired in satisfaction of debt	-

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013				Amount in Rs.
	For the Year ended 31.03.2013		For the Year ended 31.03.2012	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit(Loss) before tax and Extra Ordinary Item Ordinary Items		5,717,021.29		2,217,261.99
Adjustment for:				
Depreciation	435,735.00		208,746.00	
Dividend	(2,769.00)		(13,750.00)	
Profit(Loss) on sale of Investments	13,036.89			
Profit (Loss) on Sale of Other Assets	130,303.00			
Share of Profit from Firm :Green Fuel Tech	(643,625.95)		(1,639,586.72)	
Interest Income (Expenses) : NET	(15,225,565.00)	(15,292,885.06)	(13,481.02)	(1,458,071.74)
Operating Profit before Working Capital Changes		(9,575,863.77)		759,190.25
Adjustment for:				
Reduction In Inventory	(4,455,858.96)		3,390,113.95	
Trade Receivables	923,197.44		1,439,453.70	
Other Receivables - Prpaid Insurance	72,183.45		(99,953.00)	
Other Current Liability	(318,060.94)		645,750.55	
Other non Current Assets	(662,531.40)		397,228.00	
Other Provisions	2,871,222.52		473,540.86	
Deffered Revenue Expenditure	10,000.00		(10,000.00)	
Trade Payable	7,346,779.05	5,786,931.16	376,055.11	6,612,189.17
Cash Generated from Operations		(3,788,932.61)		7,371,379.42
Direct Taxes Refund/(Paid)		1,932,520.00		(270,000.00)
Cash Flow before Extraordinary Item		(1,856,412.61)		7,101,379.42
Extraordinary Items		0.00		0.00
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	A	(1,856,412.61)	A	7,101,379.42
CASH FLOW FROM INVESTING ACTIVITIES				
Sale (Purchase) of Fixed Assets:NET		3,175,637.00)		(3,255,637.00)
Sale/(Purchase)of Investments: Net		1,213,050.46		4,981,750.92
Loans and Advances		(103,600,098.85)		(56,157,080.31)
Share of Profit from Firm :Green Fuel Tech		643,625.95		1,639,586.72
Dividends		2,769.00		13,750.00
Profit/(Loss) on Sale of Investment		(13,036.89)		0.00
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	B	(104,929,327.33)	B	(52,777,629.67)
CASH FLOW FROM FINANCE ACTIVITIES				
Proceeds from Issue of Share Capital		29,900,000.00		24,636,000.00
Premium on Issue of Share Capital		80,730,000.00		19,215,300.00
Proceeds from Long Term Borrowings		(8,093,334.29)		1,326,517.65
Proceeds from Short Term Borrowings		(3,271,191.34)		(1,526,356.51)
Interest Income (Expenses):NET		15,225,565.00		13,481.02
NET CASH FROM/(USED IN) FINANCE ACTIVITIES	C	114,491,039.37	C	(43,664,942.16)
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)		7,705,299.43		(20,11,308.09)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS		351,153.67		2,362,461.76
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		7,253,354.18		351,153.67

On behalf of the Board,
For Atharva Enterprises Limited

Place : Kolhapur
Date : 14th June, 2013

Managing Director Director Company Secretary

SEGMENT REPORTING FINANCIAL YEAR - 2013

	TRADING:YARN		TRADING:ELECTRICAL ITEMS		TRADING:FABRIC CLOTH		INVESTMENT		FINANCE		OTHER		UNALLOCABLE		TOTAL	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
1. SEGMENT REVENUE																
External Turnover	- 1206489	- 1206489	- 3745763	55331837	6193700	6193700	633358	1639587	15225565	4644057	-	-	701922	-	16560845	11235896
Intra Segment Turnover																
Gross Turnover	- 1206489	- 1206489	- 3745763	55331837	6193700	6193700	633358	1639587	15225565	4644057	-	-	-	-	15858923	11235896
2. SEGMENT RESULT BEFORE INTEREST AND EXTRAORDINARY ITEMS AND TAXES																
Less:Interest	- 833133	- 833133	- 540465	1980832	12049	12049	633358	1639587	15225565	4644057	-	-	-10283155	-	7556600	3465923
Profit Before Extra Extraordinary Items and Taxes	- 184285	- 184285	- 35674.91						1839579	1028701	-	-	-	-	1839579	1248661
Extra-ordinary Items	- 648848	- 648848	- 504791	1980832	12049	12049	633358	1639587	13385986	3615356	-	-	-4203368	-	5717021	2217262
Profit Before Taxes	- 648848	- 648848	- 504791	1980832	12049	12049	633358	1639587	13385986	3615356	-	-	-4203368	-	5717021	2217262
Current Tax	-	-	-	-	-	-	-	-	-	-	-	-	1889946	270000	1889946	270000
Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-	42574	-18704	42574	-18704
Net Profit After Tax	- 648848	- 648848	- 504791	1980832	12049	12049	633358	1639587	13385986	3615356	-	-	-12215675	-4454664	3784501	1965996
3. Other Information																
Segment Assets	797605	797605	775164	4455859	-	3420243	4355272	150980509	74380410				39778072	5323742	198634683	85632193
Segment Liabilities	148758	148758	270263	8438864	-	-	1928606	1708311	13309712				4384977	296824	14532152	15954163
Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	3255637	3255637	280877	3255637
Depreciation	- 30382	- 30382	-	-	-	-	-	-	-	-	-	-	435735	178364	435735	208746
Non Cash Expenses other than depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SECONDARY SEGEMENT INFORMATION		2012-13	2011-12
1. Segment Revenue		15858923	11235896
2. Segment Assets		154400752	80308451
3. Segment Liabilities		1708311	15657339
4. Capital Expenditure		280877	3255637

(For members holding shares in physical form)

Date : _____

To,
Adroit Corporate Services Private Limited
19, Jaferbhoy Industrial Estate,
Makwana Road, Marol Naka,
Andheri (East),
Mumbai - 400 059

Dear Sir,

Subject : Green Initiative in the Corporate Governance - Registration of email address

Reference : Folio No.\

I/We hereby give my/our consent to register the following email address(es) to receive documents such as, notice calling annual general meeting, annual report comprising of balance sheet, profit and loss account, cash flow statement, directors report, auditor's report, etc. or to receive any other document prescribed under any law, through electronic mode.

Email Address :

Thanking you,

Yours faithfully,

Name :	Name :	Name :
Signature of First Shareholder	Signature of Second Shareholder	Signature of Third Shareholder

----- ✂ -----

(For members holding shares in electronic form)

Members who hold shares in electronic form, are requested **to register email address with the Depository Participant** by a written communication quoting your DP ID and Client ID, to receive documents such as, notice calling annual general meeting, annual report comprising of balance sheet, profit and loss account, cash flow statement, directors' report, auditors' report, etc. or to receive any other document prescribed under any law, through electronic mode.

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ATHARV ENTERPRISES LIMITED

Regd. Off.: SF 4/5, 2nd Floor, Arihant Tower, Station Road, Kolhapur - 416 001.

ATTENDANCE SLIP

PLEASE FILL IN THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE
OF THE MEETING HALL

Joint shareholders may obtain Additional Attendance slip on request

NAME AND ADDRESS OF THE SHAREHOLDER

Folio No.

No. of Shares held :

I hereby record my presence at the TWENTY THIRD ANNUAL GENERAL MEETING of the Company held on Thursday, the 19th September, 2013, at 11.00 a.m. at Arihant Tower, S.F. 4/5, IInd Floor, Station Road, Kolhapur 416001.

SIGNATURE OF THE SHAREHOLDER / PROXY*

*Strike out whichever is not applicable.

ATHARV ENTERPRISES LIMITED

Regd. Off.: SF 4/5, IInd Floor, Arihant Tower, Station Road, Kolhapur - 416 001.

PROXY

Master Folio No.

I/We _____ of _____ being a member
/ members of Atharv Enterprises Limited hereby appoint Mr. / Mrs. / Miss. _____
or failing him / her _____ of _____ as
my / our proxy to attend and vote for me / us and on my / our behalf at the Twenty Third Annual General
Meeting to be held on Thursday, the 19th September, 2013 at 11.00 a.m. and at any Adjournment thereof.

Signed this _____ day of _____

Affix on
Rupee
Revenue
Stamp

Signature of the Shareholder

Note : The Proxy must be returned so as to reach the registered office of the Company not less than forty eight hours before time of holding the aforesaid meeting. The Proxy need not be a member of the Company.

BOOK-POST

If undelivered, please return to :

ATHARV ENTERPRISES LIMITED

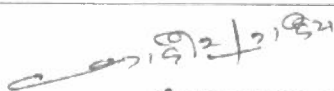
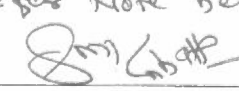

SF 4/5, IIInd Floor, Arihant Tower,
Station Road, Kolhapur - 416 001.



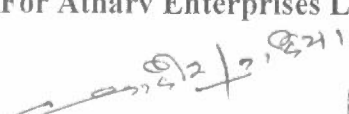
Atharv Enterprises Limited

Regd. Office : SF 4 & 5, 11nd Floor, Arihant Tower, Station Road,
Kolhapur - 416 001, India
Ph.: +91 231 2654148, 2650152 • Fax: +91 231 2650152.
E-mail: atharventerprisesltd@gmail.com
CIN : L74999PN1990PLC059566

FORM A

1.	Name of the Company	Atharv Enterprises Limited
2.	Annual Financial Statements for the year ended	31st March, 2013
3.	Type of Audit Observation	Un-qualified / Matter of Emphasis
4.	Frequency of Observation	N.A.
5.	To be signed by-	
	• CEO/Managing Director	 C JAGDISH CHANDRA GADIYA
	• CFO	-
	• Auditor of the Company	* Pl. refer note below 
	• Audit Committee Chairman	*  C ARJUN MUNDRAJ

For Atharv Enterprises Limited


Jagdish Chandra Gadiya

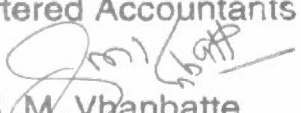


Director

The audit report for the year 2012-13 contains the following qualification:

The Company has invested in the shares of a company incorporated in Srilanka M/s Sunchemie Industries P Ltd at Rs..9,17,421.24. No provision has been made in respect of this investment though recovery in respect of this investment is uncertain.

For Sanjay Vhanbatte & Co.
Chartered Accountants


S. M. Vhanbatte
Proprietor
M. No. 044808

28/06/14

Corporate Office