

24th
ANNUAL REPORT
2013 - 2014



ATHARV ENTERPRISES LIMITED

24th Annual Report 2013-14

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BOARD OF DIRECTORS :

Mr. Jagdish Chandra Gadiya	–	Chairman And Managing Director
Mr. Deepak Mandowara	–	Executive Director
Mr. Kaushal Ameta	–	Independent and Non-Executive Director
Mr. Ravikant Gupta	–	Independent and Non-Executive Director
Mr. Arjun Mundra	–	Independent and Non-Executive Director
Mr. Rohan Sharma	–	Company Secretary

BOARD COMMITTIES :**➤ 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,
First Floor, Mahalaxmi Bank Building,
Near Kelvekar Hospital, Tarabai Park,
Kolhapur - 416 003.

REGISTRAR AND SHARE TRANSFER AGENT

M/s Adroit Corporate Services Private Limited
19, jafferbhoy industrial estate, 1st Floor, Makwana Road,
Marol Naka, Andhei (E), Mumbai
E-mail Id : info@adroitcorporate.com
Tel. No : 022-2859 0942/2850 , Fax No.: 022-26924438

INTERNAL AUDITORS

M/s. Anil Naik
Chartered Accountants

REGISTERED OFFICE ADDRESS

SF 4/5, IInd Floor, Arihant Tower
Station Road, Kolhapur, Maharashtra - 416001
Tel.: 0231-2650152
E-mail Id : atharventerprisesltd@gmail.com
Web Address : www.atharventerprises.com

BANKERS

Axis Bank Limited

NOTICE

Notice is hereby given that the Twenty Fourth Annual General Meeting of the members of ATHARV ENTERPRISES LIMITED will be held on Friday, the 19th September, 2014 at 11.00 AM at Arihant Tower, S.F. 4/5, IInd 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 2014, the Profit and Loss Statement and the Cash Flow statement for the year ended on that date along with the Report of the Directors and Auditor thereon.
2. To re-appoint Mr. Deepak Mandowara (DIN : 06406616) as a director who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and fix their remuneration and, in this regards to consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution

RESOLVED THAT pursuant to provisions of Section 139 and Section 142 and other applicable provisions of the Companies Act, 2013 and the allied rules made there under, M/s. Sanjay Vhanbatte & Co, Chartered Accountants (Registration No. 044808), the retiring auditors be and hereby appointed as Statutory Auditors of the Company to hold office as such from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 27th AGM (subject to ratification by shareholders at every AGM held after this AGM.

Special Business :

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

“RESOLVED THAT pursuant to recommendation and approval of the Board of Directors and in accordance with the provisions of sections 197, 198 and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any

statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Managing Director of the company Mr. Jagdish Chandra Gadiya be and is hereby increased from 15,000/- p. m to 50,000/- p. m. with effect from 1st April 2014.

Notwithstanding anything to the contrary herein contained, where in any financial year, during the currency of tenure of the Whole time Director, the company has no profits or its profits are inadequate, the company will pay remuneration by way of salary, perquisites as specified above, after ensuring compliance with the requirements of the section II of Part 5 II of Schedule V appended to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors shall have discretion and authority to modify the foregoing terms of remuneration if agreeable to Mr. Jagdish Chandra Gadiya within, however, the maximum limit prescribed under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to these resolutions.”

5. To consider and if thought fit to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, of the Companies Act, 2013 (statutory modification(s) or re-enactment thereof, for the time being in force) read with the Rules framed there under, as may be amended from time to time, consent of the members of the Company be and is hereby accorded to amend the Articles of Association of the Company by adopting Table F of Schedule I of the Companies Act, 2013”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient to give effect to this Resolution.”

6. To appoint Mr. Arjun Mundra (DIN: 00420327), as an Independent Director and in this regard 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 Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Arjun Mundra (DIN: 00420327), Director of the Company whose period of office is liable to retirement by rotation as per the Companies Act, 1956 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director as per section 160 of Companies Act, 2013, be and hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term up to 31st March, 2019

7. To appoint Mr. Kaushal Ameta (DIN: 02143786), as an Independent Director and in this regard 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 Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Kaushal Ameta (DIN: 02143786), Director of the Company whose period of office is liable to retirement by rotation as per the Companies Act, 1956 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term up to 31st March, 2019.

8. To appoint Mr. Ravikant Gupta (DIN: 02041825), as an Independent Director and in this regard 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 Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Ravikant Gupta (DIN: 02041825), Director of the Company whose period of office is liable to retirement by rotation as per the Companies Act, 1956 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term up to 31st March, 2019.

Notes:

1. The Explanatory statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to Special Business at the Annual General Meeting is annexed hereto.
2. With effect from April 01, 2014, inter-alia, provisions of Section 149 of the Companies Act, 2013 has been brought into force. In terms of the said section read with section 152(6) of the Act, the provisions of retirement by rotation are not applicable to independent directors. Therefore, the directors liable to retire by rotation have been re-ascertained on the date of this notice.
3. 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.
4. Pursuant to the provisions of Section 105 of the Companies Act, 2013, read with applicable rules thereon, a person can act as a proxy on behalf of members not more than fifty members and holding in

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aggregate not more than ten percent of the total Share Capital of the Company, carrying voting rights. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member.

5. 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.
6. 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.
7. 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.
8. The Share Transfer Books and the Register of Members of the Company shall remain closed from 12th September, 2014 to 19th September, 2014 [Both days inclusive]
9. 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.
10. 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 P. Ltd. 19, Jaferbhoy Industrial Estate, 1st floor, Makwana Road, Marol Naka, MUMBAI – 400 059 in respect of their physical share folios.

11. 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.

12. 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.

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

The following Explanatory Statement sets out all the material facts relating to the Special Business of the accompanying Notice of the Annual General Meeting of the Company to be held on Friday, the 19th September, 2014 at 11.00 am.

Item No. 4 :

The terms of remuneration of Mr. Jagdish Chandra Gadiya increased from 15,000/- p. m. to 50,000/- p. m. with effect from 1st April 2014 with the approval of Board of Directors of the company.

As per section I of Part-II of Schedule V to the Companies Act, 2013 if the company has adequate profits, the Board may fix/revise remuneration within the ceiling as provided in section 197 of that Act which is 10% of the net profits. In terms of section 197 and other applicable provision of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013, the Board can revise the remuneration subject to approval of the shareholders in general meeting.

Mr. Jagdish Chandra Gadiya are interested in resolution set out at item no. 4 of the Notice, which pertain to their remuneration.

None of the other Directors/Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Directors recommend the resolution set out in item no. 4 for approval of the members by way of special resolutions.

Item No.: 5

With the promulgation of the Companies Act, 2013 together with various schedules thereto and the Rules made there under in replacement of the Companies Act, 1956, it has become necessary to modify the existing Articles of Association so as to have the effect of bringing various existing Articles, in consonance with the provisions of the Act, to the extent they are repugnant to and / or variance with the provisions thereof, with reference to the various sections of the Companies Act, 1956 being deemed to be and read as reference to the corresponding Sections of the Act, wherever appearing. The Directors recommend the Adoption of new set of Article of Association set out at Item no. 5 of the accompanying Notice for the approval of the Special Resolutions.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financial or otherwise, in passing of the Resolutions set out in the Item No. 5

Item No.:6 to 8

In accordance with the relevant provisions of the Article of Associations of the Company and erstwhile provisions of the Companies Act, 1956. Mr. Arjun Mundra, Mr. Kaushal Ameta, and Mr. Ravikant Gupta, Independent Directors were appointed/re-appointed by the Members of the company in the 24th AGM held on Friday, the 19th September, 2014 Pursuant to sections 149, 152 and other applicable provisions of the Companies Act, 2013 and rules framed there under read with Schedule IV to the Act, as amended from time to time with respect to appointment and tenure of the Independent Directors have come into effect. As per the said provisions, the Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation at every AGM.

The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the amended Listing Agreement. Accordingly, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company. In the transition to the Companies Act, 2013 which is effective 1st April, 2014, those Independent Directors who have already serve for ten or more years will

serve for a maximum period of one term of five years. This is consistent with the provisions of Companies Act, 2013. In effect, the transition will be managed by re-appointing such Independent Directors for a period of one more term that does not exceed five years. With the above changes, the Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by the provisions of Companies Act, 2013.

PROCEDURE FOR E-VOTING

The Company has entered into an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting for AGM. The instructions for e-voting are as under:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>"Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</p> <p>" In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters.</p> <p>Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</p>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>*Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cutoff date in the Dividend Bank details field.</p>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to logon

- to <https://www.evotingindia.co.in> and register themselves as Corporate.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xviii) The voting period begins on 15/09/2014 (9.30 am) and ends on 17/09/2014 (5.30 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22/08/2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xx) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22/08/2014.
- (xxi) Mr. Pravin Ningnure Proprietor of M/s Pravin Ningnure & Associates, Practicing Company Secretaries (Membership No. 30399, CP No. 10992) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xxii) The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xxiii) The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.atharventerprises.com. and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

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ANNEXURE TO THE NOTICE OF 24th AGM

Details of Directors seeking appointment or reappointment in the Annual General Meeting fixed on 19th September, 2014 (in pursuance to clause 49 of the Listing Agreement)

Name of the Director	Mr. Deepak Mandowara	Mr. Arjun Mundra, and	Mr. Kaushal Ameta,	Mr. Ravikant Gupta
Date of Birth	28.09.1976	04.09.1963	25.09.1978	27.05.1974
Date of Appointment	21.09.2012	12.08.2011	20.07.2011	21.09.2012
Experience in specific function areas	Finance & Marketing	Accounts, Taxation & Audit	Company Secretary	Marketing
List of outside Directorship held	Shreenath Industrial Investment Co. Ltd.	Nyati Mundra Financial Consultants Pvt. Ltd.	Shreenath Industrial Investment Co. Ltd.	-
Chairman/Member of the Committees of the Board of the Company.	Remuneration Committee	Audit Committee, Remuneration Committee	Share Transfer Committee & Audit Committee	Share Transfer Committee, Audit Committee & Remuneration Committee
Chairman/Member of the Committees of the Board of other Companies.	-	-	-	-

On behalf of the Board of Directors

Place : Kolhapur

Date : 13.8.2014

Registered office
Arihant Tower, S.F. 4/5,
IInd Floor, Station Road,
Kolhapur 416001

Jagdish Chandra Gaidya
(DIN : 03577289)
Chairman & Managing Director

DIRECTOR'S REPORT

TO,
The Members,
ATHARV ENTERPRISES LTD

Your Directors have pleasure in presenting the 24th Annual Report with the Audited Statement of Accounts of your Company for the financial year ended 31st March, 2014.

1. FINANCIAL RESULTS

Particulars	March 31, 2014	March 31, 2013
Gross Receipt	57,196,909	71,892,681
Profit before Tax	5,118,301	5,717,021
Tax Expense	2,041,718	1,932,520
Net Profit & Loss for the Year from continuing operations	3,076,582	3,784,501
Total Operations	3,076,582	3,784,501

2. BUSINESS PERFORMANCE

For the financial year under review the company has carried out its trading activity and which results into step down in Net profit. The balance sheet of our company shows a net profit of Rs. 30.76 lacs as against Rs. 37.84 lacs in the previous year. The operating profit amounted to Rs 571.96 Lacs as against 718.93 lacs in the previous year.

3. DIVIDEND

The Board of directors does not recommend any dividend for the year ended March, 31, 2014.

4. DIRECTORS

As per the Provisions of Companies Act, 2013, and Articles of Association of the Company Mr. Deepak Mandowara will retire by rotation in the ensuing AGM and being eligible seek re-appointment. The Board of director recommends his reappointment.

The Company has appointed Mr. Arjun Mundra, and Mr. Kaushal Ameta and Mr. Ravikant Gupta as Independent Directors of the Company.

In accordance with Section 149(4) and other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013, the Company has to appoint 1/3rd of the total Directors as Independent Directors, for a maximum period of 5 years and they are not liable to retire by rotation.

Accordingly, the Board of Directors proposes to appoint the existing Director i.e. as an Independent Directors of the Company under Section 149 of the Companies Act, 2013 for term up to 5 (five) years, respectively, in ensuing Annual General Meeting.

In the opinion of the Board, they fulfill the conditions specified in the Act and the Rules made thereunder for appointment as Independent Directors and are independent of the management.

The Company has received declarations from the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges. Members are requested to refer to the annexure of Notice and Explanatory Statement for the experience, qualification and tenure of the Independent Directors.

5. DIRECTORS' RESPONSIBILITY STATEMENT

We, the Directors of Atharv Enterprises Limited, state in respect of Financial year 2013-14 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

Car loan taken against the cars registered in individual names of Directors. The cars are registered in individual names of directors to save on RTO taxes which is quite high wherever the car is registered in the name of the company. However, all beneficial interests of the car belongs to the company. For car loan, the first applicant is hence the Director in whose name the car is taken and the company is the co-applicant. Furthermore being a co-applicant for the car loan, the company has registered charge with ROC for the hypothecation of car with the banks.

6. 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.

7. 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.

8. OTHER DISCLOSURES

1. The Company has sub divided the existing equity share capital of the company by taking consent of the members vide Annual General Meeting of the Company held on 19th September 2013. Consequently, existing 85,00,000 equity shares of the nominal value of Rs. 10/- (Rupees Ten) each in the paid-up share capital of the company be

subdivided into 8,50,00,000 equity shares of Rs. 1/- 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 comprised 10,00,00,000 equity shares of Rs. 1/- each.

2. M/s. Green Fuel Tech where company owns 25% stake engaged into manufacture of Biomass Briquettes has been dissolved.
3. The company is a co-promoter in 'M/s. Sunchemie Industries Pvt Ltd, Sri Lanka'. The company was formed to put up a waste and used oils re-refining plant. However, management of the company could not get through all the procedural and regulatory approvals and failed to accomplish desired object. Hence, the company has made written-off provision for the stake hold in M/s. Suchemie Industries Pvt. Ltd.

9. 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.

10. CONSOLIDATED FINANCIAL STATEMENT

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

11. 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.

12. LISTING FEES

At present 85,000,000 equity shares of the Company are listed on Bombay Stock Exchange Ltd. (BSE) and the Company has paid the applicable Listing Fees to BSE for the year 2013-14.

13. CODE OF CONDUCT COMPLIANCE:

Pursuant to Clause-49 of the Listing Agreement, the declaration signed by the Mr. Jagdish Chandra Gadiya, Managing Director, affirming compliance with the Code of Conduct by the Director's and senior management personnel, for the financial year 2013-14 is annexed and forms part of the Directors and Corporate Governance Report.

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

The details about conservation of energy, technology absorption, foreign exchange earnings 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 : NIL

15. 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**

Place : Kolhapur	Deepak	Jagdish Chandra
Date : 13.8.2014	Mandowara	Gadiya
	(DIN : 06406616)	(DIN : 03577289)
	Director	Chairman & Managing Director

REPORT ON CORPORATE GOVERNANCE FINANCIAL YEAR 2013-14

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

ATHARV ENTERPRISES LIMITED is committed to conduct its business based on the highest standards of Corporate Governance. For AEL, Corporate Governance is all about maintaining a valuable relationship and trust with all the stakeholders. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company believes that effective corporate governance practices constitute the strong foundations on which successful commercial enterprises are built to last. Further, we also have faith in the fact that an effective, well-informed and independent Board is necessary for strong Corporate Governance. Our Board plays an important role in corporate Governance practices and protects the interest of shareholders at large.

It is a well-recognised truth, that, Corporate Governance emerges from the application of the best

and sound management practices and compliance with the law coupled with total adherence to highest norms of business. The Company continues to focus its resources, strengths and strategies to achieve its vision of becoming a truly global leader, while upholding the core values of excellence, integrity, responsibility, unity and understanding. It provides detailed information on various issues concerning the Company's business and financial performance to its shareholders.

The Company has always ensured that all the provisions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange where the Company is listed, are complied with the utmost perfection. In terms of the said Clause of the Listing Agreement, requisite particulars of Corporate Governance in the Company are furnished hereunder:.

2. BOARD OF DIRECTORS

a) Composition of the Board :

The Board consists of 5 Directors as on date. 3 are Non-Executive Independent Directors, 2 Executive 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.

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 Five Directors, the details of which are as follows:

Name of Director	Category	Remuneration Drawn	Perquisites, if any
Mr. Jagdish Chandra Gadiya	Chairman and Managing Director	Rs. 1,80,000/- Yearly	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.1,80,000/- Yearly	w.e.f. 21/09/2012

b) Number of Board meetings :

The company held 5 meetings of its Board of Directors during the financial year on the following dates :

14th June 2013, 13th August 2013, 17th August, 2013, 12th November 2013 & 13th February 2014.

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 23rd Annual General Meeting was held on 19th September 2013.

The Attendance of each Director in these meetings is as under :

c) Director's attendance record and directorships held :

Director Name	Category	Board meetings Held in 13-14	Board meetings attended in 13-14	Attendance at Last AGM	Directorship in other Public Ltd Comp. incorporated in India	Board committees of which Director is member
Mr. Jagdish Chandra Gadiya	Managing Director	5	5	Yes	No	1
Mr. Kaushal Ameta	Director	5	5	Yes	Shreenath Industrial Investment Co. Ltd.	2
Mr. Arjun Mundra	Director	5	5	Yes	No	2
Mr. Ravikant Gupta	Director	5	5	Yes	No	3
Mr. Deepak Mandowara	Director	5	5	Yes	Shreenath Industrial Investment Co. Ltd	1
Nitin Jaju (Resign on 17/08/13)	Director	5	2	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. Deepak Mandowara 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 :-

- a) Supervise the Company's the overall financial reporting process and disclosure of financial information
- b) To review the annual accounting /financial statements, policies and practice.
- c) To appraise the adequacy of proper internal control and internal audit systems
- d) To review the company's financials and risk management policies
- e) To recommend the appointment and removal of external auditors
- f) 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, 2014 :

Committee	Members Designation	Category
Mr. Arjun Mundra	Chairman	Independent, Non-Executive
Mr. Ravikant Gupta	Member	Independent, Non-Executive
Mr. Kaushal Ameta	Member	Independent, Non-Executive

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 2013, 13th August 2013, 12th November 2013 & 13th February 2014

The attendance of each member is as under :

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

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

h) Stakeholder's Relationship Committee :

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

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 members of the committee as on 31 March 2014 are :

Mr. Kaushal Ameta	Member
Mr. Ravikant Gupta	Member
Mr. Jagdish Chandra Gadiya	Chairman of the Committee

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

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

14th June 2013, 13th August 2013, 12th November 2013 & 13th February 2014.

The attendance of each member is as under:

Name of the Director	No of Meetings held	No. of Meetings attended
Mr. Kaushal Ameta	4	4
Mr. Ravinakant Gupta	4	4
Mr. 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, 2014.

i) Remuneration Committee:

The Remuneration Committee comprises of 3 (three) Directors including 2 (two) Non-Executive Independent Directors and 1 (one) Executive Director. The Chairman of the Committee is a Non-Executive Independent Director. Details of composition as well as attendance record of the Committee meetings held during the year 2013-14 are as follows:

Name of Members	Designation No. of	Meetings held during the year	Meetings Attended
Mr. Deepak Mundwara	Member	1	1
Mr. Ravikant Gupta	Member	1	1
Mr. Arjun Mundra	Chairman	1	1

j) No. of meetings: During the year 2013-14, the Committee met once on 14th June, 2013, to review the remuneration of executive directors.

k) The Company does not have any Employee Stock Option Scheme.

The Remuneration Committee has been constituted to recommend / review the remuneration package of Managing / Executive Directors / Senior Management Personnel. The Committee decides remuneration payable to MD and other Executive Directors based upon their performance within the overall ceiling fixed by Statute as well as Shareholders.

l) Compliance Officer :

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

NAME	QUALITION	DESIGNATION	ADDRESS
Mr. Rohan sharma	B.Com. C.S.	Whole Time Company Secretary	Plot No. 15, Ram Krishna Marg, New Sanganer Road, Sodala, Jaipur-302019 Rajasthan

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, 2014.

3. MANAGEMENT

m) 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.

Opportunities and threats –

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.

For the financial year under review the company has carried out its trading activity and which results into step down in Net profit. The balance sheet of our company shows a net profit of Rs. 30.76 lacs as against Rs. 37.84 lacs in the previous year. The operating profit amounted to Rs 571.96 Lacs as against 718.93 lacs in the previous year.

n) 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.

4. SHAREHOLDERS

o) Annual General meetings :

Details of General Meetings of the Shareholders are under :-

YEAR	AGM/EGM	LOCATION	DATE	TIME
2008-2009	AGM	1039, E Rajaram Road, Kolhapur-416008	19.08.2009	11.00 A.M.
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	11.00 A.M.
2012-2013	AGM	Arihant Tower, S.F. 4/5, IInd Floor, Station Road, Kolhapur-416001	19.09.2013	11.00 A.M.

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

Special resolutions passed at the last 3 Annual General Meetings (AGM) :

1. At the Annual General Meeting held on 19th September, 2013, Special resolution was passed for Alteration of the Article of Association of the company.

2. At the Annual General Meeting held on 21st September, 2012, no Special Resolution was passed.

3. At the last Annual General Meeting held on 30th September, 2011, no Special Resolution was passed.

p) Extra Ordinary General meetings :

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

5. DISCLOSURES

1. Financial Statements / Accounting treatments:

In the preparation of Financial Statements, the Company has followed the Accounting Standards issued by Institute of Chartered Accountants of India to the extent applicable.

2. Materially Significant Related Parties Transactions:

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors that may have potential conflict with the interests of the Company. Transactions with Related Parties are disclosed in Notes of Accounts to the annual financial statements for the year 2013-14. The same is self-explanatory and need not call for any further clarification.

3. Strictures or Penalties:

During the last three years, there were no strictures or penalties imposed either by the SEBI or the Stock Exchange or any other Statutory Authorities for non-compliance of any matter related to Capital Markets.

4. Disclosure on Risk Management:

The Board is periodically informed about the key risks and their minimization procedures. Business risk evaluation and management is an ongoing process within the Company.

5. CEO Certification:

The certificate required under clause 49(V) of the Listing Agreement duly signed by the CEO was placed before the Board and the same is also provided with this report.

6. Compliance with the mandatory requirements of Clause 49 of the Listing Agreement:

The Company has complied with all the mandatory requirements of the Code of Corporate Governance as stipulated under the Listing Agreement. The Company has also obtained a certificate affirming the compliances from M/s Sanjay Vhanbatte and Company, Chartered Accountants, the Statutory Auditors of the Company and the same is attached to this Report.

6. Compliance with Other Non-Mandatory Requirements:

1. The Company follows the guidelines as recommended from time to time by Institute of Company Secretaries of India. One such instance is the adoption of Secretarial Standards in respect to Preparation and Recording of Minutes and other Statutory Records and Registers.
2. In respect to Audit Qualifications, the Company is making conscious efforts towards moving into a regime of unqualified Financial Statements.
3. The Board has already set up a Remuneration Committee, the details whereof are furnished already in this Report.

7. Means of Communication :

- (i) The quarterly, half-yearly and annual results are published in Free Press in English (Mumbai Edition) and in Nava shakti (Vernacular).
- (ii) The Company's Results and other Corporate Announcements are regularly sent to the Bombay Stock Exchange Limited (BSE), Mumbai.
- (iii) The results are also posted on the Company's Website www.atharventerprises.com
- (iv) These Results are not sent individually to the Shareholders.
- (v) All price sensitive information is immediately informed to Stock Exchanges before the same is communicated to general public through press releases, if any.
- (vi) Management Discussion and Analysis forms part of this Annual Report.

8. General Shareholders information :

1. Annual General Meeting :

Day, Date, time and Venue :

Friday, 19th September, 2014 at 11.00 a.m.
S.F. 4/5, IInd Floor, Arihant Tower, Station Road,
Kolhapur-416001

24th Annual Report 2013-14

2. Financial Year : 1st April 2013 to 31st March 2014

During the year under review the result were announced as under:

First Quarter	-	13th August, 2013
Second Quarter	-	12th November, 2013
Third Quarter	-	13th February, 2014
Fourth Quarter	-	27th May, 2014

3. Financial Calendar for 2014-2015 (tentative) :

The tentative date of meeting of quarterly financial results for the financial year ending 31st March, 2015.

Financial reporting for September, 2014 quarter results - November 2014

First Quarter	-	13th August, 2014
Second Quarter	-	November, 2014
Third Quarter	-	February, 2015
Fourth Quarter	-	May, 2015

4. Book Closure Dates : 12-09-2014 to 19-09-2014

(both days inclusive)

5. Listing on the Stock Exchanges :

The equity shares of the Company is listed on the Mumbai Stock Exchange. The Company has paid the listing fees to the stock exchange for the period 1st April, 2014 to 31st March, 2015.

Central Depository Services (India) Limited

Phiroze Jeejebhoy Towers, 17th Floor, Dalal Street, Mumbai 400023

National Securities Depository Limited

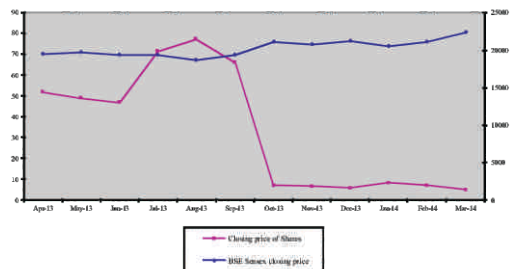
Trade World – A Wing, Kamala Mills Compound Lower Parel, Mumbai - 400013

Code in respect of Company' s Shares traded in DEMAT form for both NSDL and CDSL :

ISIN –INE354E01015

6. Stock price data for the period from 01 April, 2013 to 31st March, 2014 :

Month	High	Low	No. of Shares
Mar-13	64.95	52.00	2,17,578
Apr-13	65.00	51.80	4,095
May-13	55.00	49.00	1,880
Jun-13	55.00	44.85	2,39,116
Jul-13	71.30	40.90	2,57,155
Aug-13	79.00	74.80	9,43,527
Sep-13	77.10	65.00	4,61,108
Oct-13	68.30	6.50	8,36,043
Nov-13	7.71	6.30	11,72,838
Dec-13	6.91	5.70	10,49,326
Jan-14	9.00	4.91	29,07,292
Feb-14	8.47	6.40	57,02,246
Mar-14	7.40	4.91	26,41,421



7. Registrar and Share Transfer Agents :

For both physical share transfers and dematerialized share transfers –

M/s. Adroit Corporate Services Pvt. 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

Distribution of shareholding as at 31st March, 2014:

SHARE SLAB	ShareHolders	% age	Total Shares	Amount (Rs.)	% age
UPTO 500	113	3.57	22734	22734.00	0.03
501 - 1000	1827	57.74	1822626	1822626.00	2.14
1001 - 2000	492	15.55	971866	971866.00	1.14
2001 - 3000	86	2.72	248960	248960.00	0.29
3001 - 4000	101	3.19	401477	401477.00	0.47
4001 - 5000	128	4.05	637620	637620.00	0.75
5001 - 10000	143	4.52	1251633	1251633.00	1.47
10001 & above	274	8.66	79643084	79643084.00	93.70
Total:	3164	100.00	85000000	85000000.00	100.00

8. Shareholding pattern as at 31st March, 2014 :

Category	No. of Shares held	% of shareholding
Indian Promoters	17,376,110	20.44
Foreign Promoters	0	0
Persons Acting In Concert	0	0
Mutual Funds & UTI	0	0
Banks, FIs, Insurance Companies (Central /State Govt. Institutions/ Non-Govt. Institutions)	0	0
Foreign Institutional Investors	0	0
Private Corporate Bodies	64,61,250	7.60
Indian Public	60,909,327	71.66
NRIs/ OCB	5,000	0.01
Any Other (Clearing Members Demat Transit)	2,48,313	0.29
GRAND TOTAL	85,000,000	100

9. Dematerialisation of shares and liquidity :

As at 31 March, 2014, 92.90% of total equity shares capital is held in electronic mode out of which National Securities Depository Limited (NSDL) have (40.09%) and Central Depository Services Limited (CDSL) have (52.81%). 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, 2014, there are no outstanding ADRs/GDRs/Warrants/Other convertible instrument which has impact on the equity of the Company.

9. 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.

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT BY THE CEO

This is to confirm that the Company has adopted a code of conduct for its Board members and the senior management personnel.

I, Jagdish Chandra Gadiya, confirm that the Company has, in respect of the financial year ended 31st March, 2014, received from the members of the Board, a declaration of compliance with the code of conduct as applicable to them

For ATHARV ENTERPRISES LTD

Jagdish Chandra Gadiya
(DIN : 03577289)
Managing Director

Place : Kolhapur
Date : 13th August, 2014

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
ATHARV ENTERPRISES LTD,

I have examined the compliance of conditions of corporate governance by Atharv Enterprises Limited, for the year ended 31 March, 2014, 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

Mr. Pravin A. Ningnure
Company secretary

Place : Kolhapur
Date : 13th August, 2014

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, 2014, 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 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") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, 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, 2014;
- 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) In our opinion, the Balance sheet and the profit & Loss Account dealt with by this report are in compliance with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- e) On the basis of written representations received from the directors concerned and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, 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

Place : Kolhapur
Date : 27.05.2014

Sanjay M. Vhanbatte
Proprietor
M.No. 044808

FINANCIAL YEAR ENDING 31ST MARCH, 2014

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. Cars and the loans taken in respect there of are in the individual names of the directors.
- 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 :

- 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, 2014 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.
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.

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18. In our opinion and to the best of our information and knowledge, the company has not made any preferential allotment of shares during the year.

has been noticed or reported during the year, that causes the financial statement to be materially misstated.

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

Place : Kolhapur
Date : 27.05.2014

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

Sanjay M. Vhanbatte
Proprietor
M.No. 044808

BALANCE SHEET AS AT 31/03/2014

Amount in Rs.

Particulars	Note No.		As at 31-03-2014		As at 31-03-2013
I EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	1	85,000,000.00		85,000,000.00	
(b) Reserves and surplus	2	102,179,113.59	187,179,113.59	99,102,531.25	184,102,531.25
(c) Money Received against Share Warrants	-	-			-
(2) Non- current liabilities					
(a) Long-term borrowings	3	-		902,889.33	
(b) Deferred Tax Liability (Net)	4	243,764.00		48,665.00	
(c) Other Long-term Liabilities	-	-		-	
(d) Long-term Provisions	-	-	243,764.00		951,554.33
(3) Current liabilities					
(a) Short-term borrowings	5	-		-	
(b) Trade Payables	6	10,424,995.20		8,933,335.90	
(c) Other Current Liabilities	7	957,491.33		805,421.61	
(d) Short Term Provisions	8	3,226,292.00	14,608,778.53	3,841,840.00	13,580,597.51
TOTAL			202,031,656.12		198,634,683.09
II ASSETS					
Non- current assets					
(1) (a) Fixed Assets	9				
(i) Tangible assets		3,319,648.72		3,794,934.72	
(ii) Intangible assets		-		-	
(iii) Capital Work -in-progress		-		-	
(b) Non-Current investments	10	2,218,434.35		3,420,243.48	
(c) Deferred tax assets (Net)		-	-	-	
(d) Long-term loans and advances		-		-	
(e) Other Non Current Assets	11	31,031,384.51	36,569,467.58	1,554,875.60	8,770,053.80
(2) Current assets					
(a) Current Investments					
(b) Inventories	12	4,455,858.96		4,455,858.96	
(c) Trade receivables	13	1,108,661.07		-	
(d) Cash and Cash equivalents	14	2,508,098.51		7,253,354.18	
(e) Short-term loans and advances	15	157,320,617.00		178,080,508.60	
(f) Other Current Assets	16	68,953.00	165,462,188.54	74,907.55	189,864,629.29
(3) Miscellaneous Expenses & Losses					
Deferred Revenue Expenditure		-	-	-	-
Significant Accounting Policies and Notes on Financial Statements	TOTAL		202,031,656.12		198,634,683.09
	24				

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

For **ATHARV ENTERPRISES LIMITED**

Place : Kolhapur
 Date : 27.05.2014

Sanjay M. Vhanbatte
 Proprietor
 M.No. 044808

Managing Director

Director

Company Secretary

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2014

Amount in Rs.

Particulars	Note No.		As at 31-03-2014	As at 31-03-2013
I Revenue from operations	17		57,181,205.00	70,557,401.86
II Other Income	18		15,704.65	1,335,279.73
III Total Revenue (I+II)			57,196,909.65	71,892,681.59
IV Expenses :				
Purchase of Stock in Trade			41,396,173.30	57,806,863.95
Changes in Inventories of Finished Goods	19		-	(4,455,858.96)
Employee Benefits Expenses	20		2,983,694.00	3,058,179.35
Finance Costs	21		154,578.39	1,839,579.10
Depreciation and Amortization Expenses	22		475,286.00	435,735.00
Other Expenses	23		7,068,877.22	7,491,161.86
Total expenses (IV)			52,078,608.91	66,175,660.30
V Profit before exceptional and extraordinary items and tax (III-IV)			5,118,300.74	5,717,021.29
VI Exceptional items			-	-
VII Profit/(Loss) before extraordinary items and tax (V-VI)			5,118,300.74	5,717,021.29
VIII Extraordinary Items			-	-
IX Profit Before Tax			5,118,300.74	5,717,021.29
X Tax expense :				
(1) Income Tax for earlier years			(3,380.60)	279,946.00
(2) Current Year Tax			1,850,000.00	1,610,000.00
(3) Deferred tax			195,099.00	42,574.00
XI Profit(Loss) for the period from Continuing Operations			3,076,582.34	3,784,501.29
B DISCONTINUING OPERATIONS				
Profit / (Loss) from discontinuing operations			-	-
B TOTAL OPERATIONS			3,076,582.34	3,784,501.29
X Earnings per equity share of face value of Re.1 each Basic and Diluted			0.04	0.46
Significant Accounting Policies and Notes on Financial Statements	24			

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

For **ATHARV ENTERPRISES LIMITED**

Place : Kolhapur
Date : 27.05.2014

Sanjay M. Vhanbatte
Proprietor
M.No. 044808

Managing Director

Director

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

Amount in Rs.

Particulars		As at 31-03-2014		As at 31-03-2013
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit(Loss) before tax and Extra Ordinary Item				
Ordinary Items		5,118,300.74		5,717,021.29
Adjustment for:				
Depreciation	475,286.00		435,735.00	
Dividend	(10,000.00)		(2,769.00)	
Profit(Loss) on sale of Investments	(5,704.65)		13,036.89	
Profit (Loss) on Sale of Other Assets	0.00		130,303.00	
Share of Profit from Firm : Green Fuel Tech	0.00		(643,625.95)	
Interest Income (Expenses) : NET	(14,968,579.00)	(14,508,997.65)	(15,225,565.00)	(15,292,885.06)
Operating Profit before Working Capital Changes		(9,390,696.91)		(9,575,863.77)
Adjustment for:				
Reduction In Inventory	0.00		(4,455,858.96)	
Trade Receivables	(1,108,661.07)		923,197.44	
Other Receivables - Prpaid Insurance	5,954.55		72,183.45	
Other Current Liability	152,069.72		(318,060.94)	
Other non Current Assets	(29,476,508.91)		(662,531.40)	
Other Provisions	(615,548.00)		2,871,222.52	
Deffered Revenu Expenditure	0.00		10,000.00	
Trade Payable	1,491,659.30	(29,551,034.41)	7,346,779.05	5,786,931.16
Cash Generated from Operations		(38,941,731.32)		(3,788,932.61)
Direct Taxes Refund/(Paid)		(1,846,619.40)		1,932,520.00
Cash Flow before Extraordinary Item		(40,788,350.72)		(1,856,412.61)
Extraordinary Items		0.00		0.00
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	A	(40,788,350.72)	A	(1,856,412.61)
CASH FLOW FROM INVESTING ACTIVITIES				
Sale (Purchase) of Fixed Assets:NET		0.00		(3,175,637.00)
Sale/(Purchase)of Investments: Net		1,201,809.13		1,213,050.46
Loans and Advances		20,759,891.60		(103,600,098.85)
Share of Profit from Firm :Green Fuel Tech		0.00		643,625.95
Dividends		10,000.00		2,769.00
Profit/(Loss) on Sale of Investment		5,704.65		(13,036.89)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	B	21,977,405.38	B	(104,929,327.33)
CASH FLOW FROM FINANCE ACTIVITIES				
Proceeds from Issue of Share Capital		0.00		29,900,000.00
Premium on Issue of Share Capital		0.00		80,730,000.00
Proceeds from Long Term Borrowings		(902,889.33)		(8,093,334.29)
Proceeds from Short Term Borrowings		0.00		(3,271,191.34)
Interest Income (Expenses):NET		14,968,579.00		15,225,565.00
NET CASH FROM/(USED IN) FINANCE ACTIVITIES	C	14,065,689.67	C	114,491,039.37
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(4,745,255.67)		7,705,299.43	
OPENING BALANCE OF CASH AND CASH EQUIVALENTS		7,253,354.18		351,153.67
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		2,508,098.51		7,253,354.18

 Place : Kolhapur
 Date : 27.05.2014

 On behalf of the Board
 For ATHARV ENTERPRISES LIMITED

Managing Director

Director

Company Secretary

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NOTES TO THE ACCOUNTS

Particulars		As at 31-03-2014 [Rs.]		As at 31-03-2013 [Rs.]	
NOTE No. 1 - Share Capital					
SHARE CAPITAL					
(a) Authorised 10,00,00,000 Equity shares of Rs.1 each (Previous Year 1,00,00,000 Equity shares of Rs.10 each)		100,000,000.00		100,000,000.00	
		100,000,000.00		100,000,000.00	
(b) Issued Subscribed & Paid up 8,50,00,000 Equity Shares of Rs. 1/- each fully paid up (Previous Year 85,00,000 Equity shares of Rs.10 each)		85,000,000.00		85,000,000.00	
		85,000,000.00		85,000,000.00	
1.1 Details of Shareholders holding more than 5% shares		As on 31.03.2014		As on 31.03.2013	
Name of the Share holder	No of Shares	% Held	No of Shares	% Held	
3. Aman Shree Trading and Real Estate Private Limited	11,060,000	13.01%	1,106,000	13.01%	
1.2 Reconciliation of number of shares outstanding					
Opening Balance		85,000,000		5,510,000	
Add: Issued During the Year		-		2,990,000	
Closing Balance at the year end (Equity shares of Re 1 each (PY Equity Shares of Rs.10 each)		85,000,000		8,500,000	
NOTE No. 2 - Reserves & Surplus :					
RESERVES & SURPLUS					
CURRENT YEAR					
	Balance As at 31-03-2013 [Rs.]	Additions [Rs.]	Deductions [Rs.]	Balance As at 31-03-2014 [Rs.]	
a. Security Premium Account	99,945,300.00	-		99,945,300.00	
b. General Reserve Balance in Profit & Loss A/c	(842,768.75)	3,076,582.34	-	2,233,813.59	
	(842,768.75)	3,076,582.34	-	102,179,113.59	
PREVIOUS YEAR					
	Balance As at 01.04.2012 [Rs.]	Additions Tr from P & L A/c [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. Balance in Profit & Loss A/c	(4,627,270.04)	3,784,501.29	-	(842,768.75)	
	(4,627,270.04)	3,784,501.29	-	99,102,531.25	

NOTES TO THE ACCOUNTS

Particulars	As at 31-03-2014 [Rs.]	As at 31-03-2013 [Rs.]
NOTE No. 3 - Long term borrowings :		
SECURED LOANS		
HDFC Bank- Car Loan (Secured by Audi Car)	0.00	902889.33
UNSECURED LOANS	-	-
	-	902,889.33
3.1 Security for the Secured loans		
1. Term Loan from HDFC Bank is secured by Audi CAR and personal guarantee of Mr. J C Gadiya		
3.2 Rate of Interest		
Term Loan from HDFC Bank:Audi Car	11.48%	11.48%
3.3 Terms of Repayment		
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	243,764.00	48,665.00
	243,764.00	48,665.00
NOTE No. 5 - Short term borrowings:		
Unsecured Loan: Loans repayable on demand	-	-
	-	-
3.2 Rate of Interest	-	-
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	10,424,995.20	8,933,335.90
	10,424,995.20	8,933,335.90

NOTES TO THE ACCOUNTS

Particulars	As at 31-03-2014 [Rs.]	As at 31-03-2013 [Rs.]
<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 Debt		
HDFC Bank- Car Loan- Audi	902,889.33	805,421.61
Advances from Suppliers	54,602.00	-
	957,491.33	805,421.61
NOTE No. 8 - Short Term Provisions		
a. Provision for Employee Benefits	114,500.00	500,000.00
b. Other Provisions		
Directors Remuneration Payable/Sitting Fees Payable	159,000.00	30,000.00
Provision for Income Tax	1,850,000.00	1,610,000.00
Audit Fees Payable	102,360.00	101,124.00
Professional Fees Payable	894,500.00	1,350,000.00
Rent Payable	20,000.00	5,000.00
TDS Payable	85,932.00	245,716.00
	3,226,292.00	3,841,840.00

NOTE No. 9
FIXED ASSETS AND DEPRECIATION AS ON 31.03.2013

ASSETS	RATE OF DEPRE	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		COST ON 01.04.2013	ADDITIONS DURING THE YEAR	ASSETS SOLD DURING THE YEAR	TOTAL AS ON 31.03.2014	WRITTEN OFF 01.04.2013	WRITTEN BACK DURING THE YEAR	FOR THE YEAR	TOTAL WRITTEN OFF UP TO 31.03.2014	AS AT 01.04.13	AS AT 31.03.2014
Computer	16.21%	119560.00	0.00	0.00	119560.00	96100.00	0.00	19381.00	115481.00	23460.00	4079.00
Furniture	6.33%	86999.00	0.00	0.00	86999.00	48890.00	0.00	5507.00	54397.00	36109.00	32602.00
Office Equipment	4.75%	76272.00	0.00	0.00	76272.00	20961.00	0.00	3623.00	24584.00	55311.00	51688.00
Car - Maruti SX4	9.50%	740409.00	0.00	0.00	740409.00	333986.00	0.00	70339.00	404305.00	406443.00	336104.00
Car - Audi	9.50%	3173437.00	0.00	0.00	3173437.00	301477.00	0.00	301477.00	602954.00	2871960.00	2570483.00
Electrical Instalation	4.75%	78814.00	0.00	0.00	78814.00	28648.00	0.00	3744.00	32392.00	50166.00	46422.00
Furniture	6.33%	57689.00	0.00	0.00	57689.00	27307.00	0.00	404071.00	30958.00	30382.00	26731.00
COMPUTER/SOFTWARE	16.21%	401256.17	0.00	0.00	401256.17	122285.00	0.00	65044.00	187329.00	278971.17	213927.17
TELEPHONE/MOBILE	4.75%	53055.55	0.00	0.00	53055.55	12923.00	0.00	2520.00	15443.00	40132.55	37612.55
Totals as at											
31.03.2014		4787491.72	0.00	0.00	4787491.72	992557.00	0.00	475286.00	1467843.00	3794934.72	3319648.72
31.03.2013		5550380.72	280877.00	1043766.00	4787491.72	1345678.00	788463.00	435735.00	992950.00	4204702.72	3794934.72

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NOTES TO THE ACCOUNTS

Particulars	As at 31-03-2014 [Rs.]	As at 31-03-2013 [Rs.]
NOTE No. 10 - Non Current Investment :		
INVESTMENTS		
Non Current Investments - Long Term		
A. Investment in Equity Instruments - Quoted:Cost		
Essar Steel Ltd	500	14,689.35
NTPC Ltd	225	-
GMR Industries Ltd	155	55,760.00
Metcore Alloys & Ind Ltd	95	34,175.00
B. Investment in Equity Instruments - Unquoted Of Others		
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
E. Havells Business Partners Trust		
	73,810.00	67,510.00
F. Share Application Money: Others		
Sunchemie Industries Pvt Ltd	-	917,421.24
	-	-
	2,218,434.35	3,420,243.48
Aggregate Value of		
- Quoted Investments	104,624.35	132,581.35
- Unquoted Investments	2,113,810.00	3,287,662.13
	2,218,434.35	3,420,243.48
Market value of Quoted Investments	2,813.25	35,290.25
	2,813.25	35,290.25
NOTE No. 11 - Other Non Current Assets		
Advances against Properties-Services	29,471,664.31	
Advance Income Tax (12-13)	-	1,341,589.40
Advance Income Tax (13-14)	1,505,894.00	-
Advance Income Tax /TDS (11-12)	-	59,460.00
VAT Receivable	53,826.20	53,826.20
Other Deposit	-	100,000.00
	31,031,384.51	1,554,875.60

NOTES TO THE ACCOUNTS

Particulars	As at 31-03-2014 [Rs.]	As at 31-03-2013 [Rs.]
NOTE No. 12 - Inventories :		
INVENTORIES		
(As certified & valued by the management)		
Finished goods: Trading	4,455,858.96	4,455,858.96
	4,455,858.96	4,455,858.96
NOTE No. 13 - Trade receivables :		
TRADE RECEIVABLES		
(Unsecured-Considered good)		
- Exceeding six months	-	-
- Others	1,108,661.07	-
	1,108,661.07	-
NOTE No. 14 - Cash and Cash equivalents :		
Cash in hand		
HEAD OFFICE	323,786.01	52,853.01
Balances with Scheduled Banks		
HEAD OFFICE	2,184,312.50	7,200,501.17
	2,508,098.51	7,253,354.18
NOTE No. 15 - Short Term Loans and advances: UNSECURED		
(i) Other loans and advances (specify nature)		
Unsecured, considered good	126,695,617.00	150,980,508.60
Advance to Suppliers against supplies of goods/services	30,625,000.00	27,100,000.00
	157,320,617.00	178,080,508.60
NOTE No. 16 - Other Current Assets		
Prepaid Insurance	59,133.00	67,795.00
Advances to suppliers	9,820.00	7,112.55
	68,953.00	74,907.55
NOTE No. 17 - Revenue from operations:-		
SALES OF PRODUCT COMPRISES: FABRIC CLOTH	42,212,626.00	55,331,836.86
SALES OF SERVICE COMPRISES: Interest on Lending of Advances	14,968,579.00	15,225,565.00
	57,181,205.00	70,557,401.86

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NOTES TO THE ACCOUNTS

Particulars	As at 31-03-2014 [Rs.]	As at 31-03-2013 [Rs.]
NOTE No. 18 - Other Income :		
a. Dividend income		
- from long term investments	10,000.00	2,769.00
b. Net gain on sale of:		
- Current investments	-	12,500.00
- Long-term investments	5,704.65	(25,536.89)
c. Other non Operating Income Comprises		
Share of profit from partnership firm - Green Fuel Tech	-	643,625.95
Insurance Claim Received	-	143,796.00
Sundry Balances Written off	-	558,125.67
	15,704.65	1,335,279.73
NOTE No. 19 - Change in Inventory :		
Inventories at the end of the year:	4,455,858.96	4,455,858.96
Stock-in-trade		
Inventories at the beginning of the year:	4,455,858.96	-
Stock-in-trade		
	-	(4,455,858.96)
NOTE No. 20 - Employee benefits :		
Salaries	2,215,500.00	1,964,650.00
Conveyance	189,464.00	316,539.35
Staff Welfare Expenses	218,730.00	273,452.00
Directors Remuneration	360,000.00	503,538.00
	2,983,694.00	3,058,179.35
NOTE No. 21 - Financial Charges :		
a. Interest		
- Banks	154,578.39	1,839,579.10
	154,578.39	1,839,579.10
NOTE No. 22 - Depreciation and Amortisation:		
Depreciation	475,286.00	435,735.00
	475,286.00	435,735.00

NOTES TO THE ACCOUNTS

Particulars	As at 31-03-2014 [Rs.]	As at 31-03-2013 [Rs.]
NOTE No. 23 - Other Expenses :		
Advertisement Expenses	52,399.01	33,856.00
Audit Fees	112,360.00	112,360.00
Bad Debts	-	530,524.05
Bank Charges/Commission	168.54	60,479.83
Business Promotion Expenses	315,251.00	671,182.00
Commission & Brokerage	447,250.00	600,000.00
Donations	200,000.00	301,001.00
Electricity Charges	3,950.00	26,779.62
General Office Expenses	-	23,271.00
Incentive under Sales Scheme	-	203,199.00
Insurance	80,898.00	160,049.00
Interest on TDS	15,000.00	400.00
Interest Expenses	3,135.00	562.00
Loss on Sale of Vehicles	-	130,303.00
Loss on Sale of Investments (Short Term)	74,225.00	-
Motor Car Expenses	-	2,457.00
Membership / Club Fees	92,136.00	-
Office Expenses	351,952.00	78,351.00
Postage & Telegram	1,239.00	1,057.00
Printing & Stationery	345,267.00	286,177.00
Professional Fees	2,508,860.00	2,608,216.00
Rates and Taxes	-	89,742.00
Rent	120,000.00	89,000.00
Repairs and Maintenance	360,963.98	330,154.00
ROC Expenses	12,500.00	285,647.00
RTA Fees and Expenses	68,538.00	145,645.00
Service Charges/Transaction Charges	-	349.31
Stamp & Notary Charges	-	12.00
Sundry Expenses	(2,505.44)	3,446.62
Sundry Balance Written off	955,415.13	-
Telephone Expenses	16,263.00	54,488.25
Travelling and Conveyance	916,612.00	642,887.18
Vehicle Repairs & Maintenance	-	7,066.00
Website Development Charges	17,000.00	12,500.00
	7,068,877.22	7,491,161.86

SCHEDULE 24

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.

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 LIABILITES

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:

- 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:

- Defined Contributions Plans: The company has no liability towards any defined contributions plans.
- 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 31.03.2014.

(B) NOTES FORMING PART OF THE ACCOUNTS

- 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.
- Contingent Liabilities not provided for : Nil.
(Previous Year :NIL)
- There is no liability in respect of retirement benefits as on 31.03.2014.

4. Auditor's Remuneration

SR NO.	Particulars	31.03.2014	31.03.2013
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	31.03.2014	31.03.2013
1	DEFERRED TAX LIABILITY Related to Fixed Assets	2,43,764	48,665
2	DEFERRED TAX ASSETS	0	0
	Related to Disallowance Under Income Tax	0	0
	NET DEFERRED TAX LIABILITY	2,43,764	48,665

9. Quantitative details of goods traded :

FOR THE YEAR ENDING 31.03.2014

SR NO	PARTICULARS	UNIT	OPENING STOCK	PURCHASES	SALES	CLOSING STOCK
1	FABRIC	MTRS	-	3,45,532	3,45,532	-
2	Gold	Grams	1205	0	0	1205
3	Silver	Grams	14000	0	0	14000

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	0	1205	0	1205
3	Silver	Grams	0	14000	0	14000

6. EARNING PER SHARE

SR NO.	Particulars	31.03.2014	31.03.2013
1	Net Loss as per Profit and Loss Account	30,76,582	37,84,501
2	Number of Shares: Weighted (Rs.1/- pershare) (PY Rs.10 per share)	8,50,00,000	82,50,833
3	Basic and Diluted Earning Per Share	0.04	0.46

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/-)

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

FOR THE YEAR ENDING 31.03.2014

	Associates	Key Management Personnel	Relative of Key Management Personnel	TOTAL
Expenditure on Services	NIL	3,60,000	NIL	3,60,000
FINANCE				
Equity /Capital Contribution Outstanding as at the year end.	1,10,60,000	50,000	34,31,300	1,45,41,300

FOR THE YEAR ENDING 31.03.2013

	Associates	Key Management Personnel	Relative of Key Management Personnel	TOTAL
Expenditure on Services	NIL	5,03,538	NIL	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

NOTE : Name of related parties and description of relationship :

1. Associates :-

Aman Shree Trading and Real Estate Private Limited

2. Key Management Personnel :-

Mr. Jagdishchandra Gadia (Managing Director)
 Mr. Deepak Mandowara (Executive Director)
 Mr. Arjun Mundra (Independent Director)
 Mr. Kaushal Ameta (Independent Director)
 Mr. Ravi Gupa (Independent Director)

11. Segment Information

The company has identified three reportable segments viz. 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 .

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- 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 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	RS IN LAKHS	
		Amount Outstanding	Amount Overdue
	Liabilities Side		
1	Loans and advances availed by the nonbanking financial company inclusive of interest accrued thereon but not paid:		
	(a) Debentures : Secured	0.00	0.00
	: Unsecured	0.00	0.00
	(other than falling within the meaning of public deposits*)		
	(b) Deferred Credits	0.00	0.00
	(c) Term Loans	9.03	0.00
	(d) Inter-corporate loans and borrowing	0.00	0.00
	(e) Commercial Paper	0.00	0.00
	(f) Other Loans (specify nature)	0.00	0.00
	Assets side		
		Amount Outstanding	
2	Break-up of Loans and Advances including bills receivables [other than those included in (4) below		
	(a) Secured	0.00	
	(b) Unsecured	1266.96	

3	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	Amount Outstanding
	(i) Lease assets including lease rentals under sundry debtors:	
	(a) Financial lease	0.00
	(b) Operating lease	0.00
	(ii) Stock on hire including hire charges under sundry debtors:	
	(a) Assets on hire	0.00
	(b) Repossessed Assets	0.00
	(iii) Other loans counting towards AFC activities	
	(a) Loans where assets have been repossessed	0.00
	(b) Loans other than (a) above	0.00
4	Break-up of Investments :	Amount Outstanding
	Current Investments :	
	1. Quoted :	
	(i) Shares : (a) Equity	0.00
	(b) Preference	0.00
	(ii) Debentures and Bonds	0.00
	(iii) Units of mutual funds	0.00
	(iv) Government Securities	0.00
	(v) Others (please specify)	0.00
	2. Unquoted :	
	(i) Shares : (a) Equity	0.00
	(b) Preference	0.00
	(ii) Debentures and Bonds	0.00
	(iii) Units of mutual funds	0.00
	(iv) Government Securities	0.00
	(v) Others (please specify)	0.00
	Long Term investments :	
	1. Quoted :	
	(i) Shares : (a) Equity	1.05
	(b) Preference	0.00
	(ii) Debentures and Bonds	0.00
	(iii) Units of mutual funds	0.00
	(iv) Government Securities	0.00
	(v) Others (please specify)	0.00

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	2. Unquoted :	
	(i) Shares : (a) Equity	20.35
	(b) Preference	0.00
	(ii) Debentures and Bonds	0.00
	(iii) Units of mutual funds	0.00
	(iv) Government Securities	0.05
	(v) Others (please specify): INVESTMENT IN PARTNERSHIP FIRMS/TRUSTS	0.74

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	0.00	0.00	0.00
	(b) Companies in the same group	0.00	0.00	0.00
	(c) Other related parties	0.00	0.00	0.00
	2. Other than related parties	0.00	0.00	0.00
	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 Provisions)
	1. Related Parties **		
	(a) Subsidiaries	0.00	0.00
	(b) Companies in the same group	0.00	0.00
	(c) Other related parties	0.00	0.00
	2. Other than related parties	2.18	2.18
	Total		

7	Other information	
	Particulars	Amount
	(i) Gross Non-Performing Assets	
	(a) Related parties	0.00
	(b) Other than related parties	0.00
	(ii) Net Non-Performing Assets	
	(a) Related parties	0.00
	(b) Other than related parties	0.00
	(iii) Assets acquired in satisfaction of debt	0.00

SEGMENT REPORTING FINANCIAL YEAR - 2013-14

PARTICULARS	TRADING: FABRIC CLOTH		INVESTMENT		FINANCE		UNALLOCABLE		TOTAL	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
1. SEGMENT REVENUE										
External Turnover	42,212,626	55,331,837	15,705	633,358	14,968,579	15,225,565	-	-	57,196,910	16,560,845
Intra Segment Turnover										
Gross Turnover	42,212,626	55,331,837	15,705	633,358	14,968,579	15,225,565	-	-	57,196,910	15,858,923
2. SEGMENT RESULT										
BEFORE INTEREST AND EXTRAORDINARY ITEMS AND TAXES	816,453	1,980,832	15,705	633,358	14,968,579	15,225,565	(10,527,857)	(4,203,368)	5,272,879	7,556,600
Less: Interest	-	-	-	-	-	1,839,579	154,578	-	154,578	1,839,579
Profit Before Extra Extraordinary Items and Taxes	816,453	1,980,832	15,705	633,358	14,968,579	13,385,986	(4,203,368)	(4,203,368)	5,118,301	5,717,021
Extra-ordinary Items	-	-	-	-	-	-	-	-	-	-
Profit Before Taxes	816,453	1,980,832	15,705	633,358	14,968,579	13,385,986	(4,203,368)	(4,203,368)	5,118,301	5,717,021
Current Tax	-	-	-	-	-	-	1,846,619	270,000	1,846,619	1,889,946
Deferred Tax	-	-	-	-	-	-	195,099	(18,704)	195,099	42,574
Net Profit After Tax	816,453	1,980,832	15,705	633,358	14,968,579	13,385,986	(12,724,154)	(4,454,664)	3,076,582	3,784,501
3. Other Information										
Segment Assets	5,564,520	4,455,859	2,218,434	3,420,243	126,695,617	150,980,509	67,553,085	5,323,742	202,031,656	198,634,683
Segment Liabilities	9,475,414	8,438,864	-	-	-	1,708,311	5,377,128	296,824	14,852,543	14,532,152
Capital Expenditure	-	-	-	-	-	-	3,255,637	3,255,637	-	280,877
Depreciation	-	-	-	-	-	-	475,286	178,364	475,286	435,735
Non Cash Expenses other than depreciation	-	-	-	-	-	-	-	-	-	-

SECONDARY SEGMENT	2013-14	2012-13
1. Segment Revenue	57,196,910	15,858,923
2. Segment Assets	134,478,571	154,400,752
3. Segment Liabilities	9,475,414	1,708,311
4. Capital Expenditure	-	280,877

ATHARV ENTERPRISES LIMITED

SF 4/5, IInd Floor, Arihant Tower, Station Road, Kolhapur, Maharashtra - 416001.
Tel.: 0231-2650152 E-mail Id : atharventerprisesltd@gmail.com Web Address : www.atharventerprises.com

24TH ANNUAL GENERAL MEETING

Registered Folio No. / DP ID / Client ID No.: _____

Number of shares held.: _____

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 24th ANNUAL GENERAL MEETING of the Company on Friday, September 19, 2014 at 11.00 A.M. at SF 4/5, IInd Floor, Arihant Tower, Station Road, Kolhapur, Maharashtra - 416001.

Name of the member / proxy
(in BLOCK letters)

Signature of the member / proxy

Note : Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.

ATHARV ENTERPRISES LIMITED

SF 4/5, IInd Floor, Arihant Tower, Station Road, Kolhapur, Maharashtra - 416001.
Tel.: 0231-2650152 E-mail Id : atharventerprisesltd@gmail.com Web Address : www.atharventerprises.com

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
E-mail	
Folio No. / Client ID	
DP ID	

I/We, being the member(s) of shares of Trinity Tradelink Limited, hereby appoint:

- 1)of..... having e-mail idor failing him
- 2).....of..... having e-mail id..... or failing him
- 3)of..... having e-mail id.....

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf.

Resolution No.	Resolutions	Optional*	
		For	Against
Ordinary Business			
1	Adoption of Audited Financial Statements, Directors' and Auditors' Report for the year ended 31st March, 2014		
2	Appointment of Director in place of Mr. Deepak Mandowara DIN: 06406616), who retires by rotation and being eligible, offers himself for re-appointment		
3	Appointment of Auditors and fix their remuneration		
Special Business			
4	To increase remuneration of Jagdish Chandra Gadiya		
5	Alteration in the articles of association pursuant to section 14 of the companies Act 2013		
6	Appointment of Mr. Arjun Mundra (DIN: 00420327), as an Independent Director		
7	Appointment of Mr. Kaushal Ameta (DIN: 02143786), as an Independent Director		
8	Appointment of Mr. Ravi Gupta (DIN: 02041825), as an Independent Director		

Rs. 1/- Revenue Stamp

Signed this..... day of.....2014

Signature of shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes:

- The Proxy need NOT be a member.**
- The Proxy form duly signed across revenue stamp should be submitted to the Company's Registered Office at least 48 hours before the time of the meeting.**
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.

BOOK-POST

If undelivered, please return to :
ATHARV ENTERPRISES LIMITED
SF 4/5, IInd Floor, Arihant Tower,
Station Road, Kolhapur - 416 001.