



Atharv Enterprises Limited

CSN 913/2, E Ward, Om Apartment, Flat No. 3, Shahpur,
5th Lane, Kolhapur, Maharashtra - 416 001, India
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CIN : L74999PN1990PLC059566

October 20, 2016

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

Sub.: Annual report for the financial year 2015-16

Ref.: Scrip Code: 530187

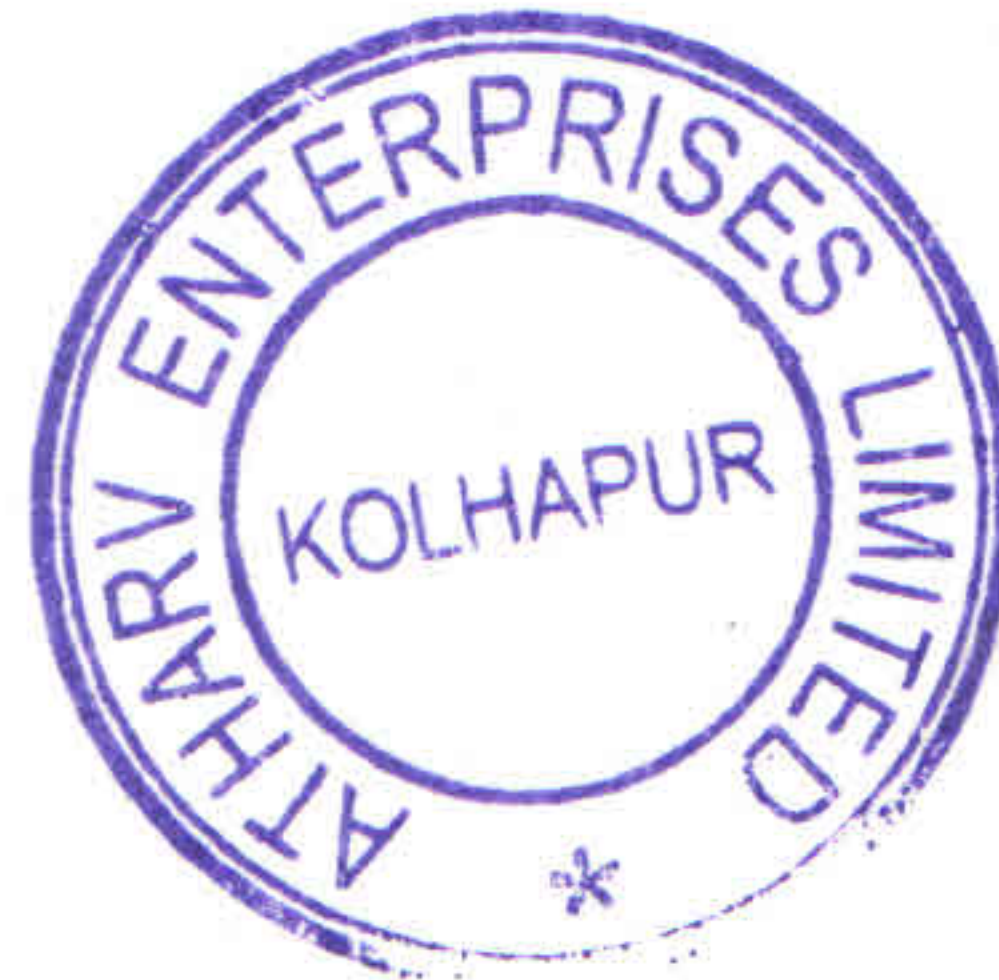
Dear Sir / Madam

In compliance with the Regulation 34 of SEBI Listing Regulations, 2015 (LODR), forwarding herewith the Annual report of the Company for the financial year 2015-16, for your reference.

Kindly take the same on record and oblige us.

Thanking You
Yours faithfully
For Atharv Enterprises Limited


Jagdish Chandra Gadiya
Managing Director
(DIN: 03577289)



Encl. As above

26th

ANNUAL REPORT
2015-2016



ATHARV ENTERPRISES LIMITED

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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. Rahul Varma	- Company Secretary
Ms. Toshiba Sugandhi	- Woman Director
Ms. Vandana Gadiya	- Non Executive Director
Mr. Pramod Gadiya	- Non Executive Director

BOARD COMMITTEES :

AUDIT COMMITTEE

Mr. Ravikant Gupta	- Chairman
Mr. Kaushal Ameta	- Member
Ms. Toshiba Sugandhi	- Member

SHARE TRANSFER/INVESTOR GRIEVANCES REDRESSAL COMMITTEE

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

CHIEF EXECUTIVE OFFICER

Mr. Jagdish Chandra Gadiya

COMPLIANCE OFFICER

Mr. Rahul Varma

STATUTORY AUDITORS

M/s. Sanjay Vhanbate & Co.

Chartered accountants,

First Floor, Mhalaxmi 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, Andheri (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

CSN 913/2, E Ward, Om Apartment,

Flat No. 3, Shahupuri 5th lane,

Kolhapur, Maharashtra - 416 001

Web Address : www.atharventerprises.com

BANKERS

Axis Bank Ltd.

Notice

Notice is hereby given that the twenty sixth Annual General Meeting of Atharv Enterprises Limited will be held on Wednesday, September 28, 2016 at 11.00 a.m. at SF 4 & 5, IInd Floor, Arihant Tower, Station Road, Kolhapur, Maharashtra - 416001, to transact the following business:

Ordinary Business:

1. Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2016, together with the Reports of the Board of Directors and the Auditors thereon.

2. Appointment of Director:

To appoint a 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:

To ratify the appointment of Auditors of the company, and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:

RESOLVED THAT pursuant to section 139,142 and other applicable provisions of the

companies act 2013 and the rules made thereunder, pursuant to the recommendations of the audit committee of the board of directors, and pursuant to the resolution passed by the member at the Annual General Meeting held on September 19, 2014, the appointment of M/s sanjay Vhanbatte & co., Chartered Accountants as the auditor of the company to hold office till conclusion of the AGM to be held in the calendar year 2019 be and is hereby ratified and board of directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31,2016 as may be determined by the audit committee in consultation with the Auditors, and that such remuneration may be paid on a progressive billing basis as may be agreed upon between the auditors and Board of Directors."

Special Business:-

4. Appointment of Ms. Vandana Gadiya (DIN : 02766684) as a Director of the Company

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

"RESOLVED THAT Ms.Vandana Gadiya(DIN 02766684) who was

appointed by the Board of Directors as an Additional Director of the Company with effect from 26th August, 2016 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and in respect of whom the Company has received a notice in writing from Ms. Vandana Gadiya under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company."

5. Appointment of Mr. Pramod Gadiya (DIN : 02258245) as a Director of the Company

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

"RESOLVED THAT Ms. Pramod Gadiya(DIN: 02258245) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 26th August, 2016 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and in respect of whom the Company has received a notice in writing from Mr. Pramod Gadiya under

Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company."

By order of the Board
For Atharv Enterprises Ltd.

Place:- Kolhapur
Date:- 01/09/2016

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

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Company.
2. 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.
3. 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.

4. 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.
5. The Share Transfer Books and the Register of Members of the Company shall remain closed from 22nd September, 2016 to 28th September, 2016 [Both days inclusive]
6. 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.
7. 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.
8. 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.

9. Electronic copy of the Annual Report is being sent to all the members whose email IDs are registered with the Company / Depository participants (s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode.
10. 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 Wednesday, the 28th September,

2016 at 11.00 AM.

Item No.4 & 5

Ms. Vandana Gadiya and Mr. Pramod Gadiya were appointed as an Additional Directors w.e.f. August 26, 2016 in accordance with the provisions of Section 161 of the Companies Act, 2013. As per the provisions of Section 161(1) of the Act, they hold office of Additional Director only up to the date of the forthcoming Annual General Meeting of the Company, and are eligible for appointment as Director. The Company has received a notice under Section 160 of the Act proposing their candidature for the office of Director of the Company, along with the requisite deposit Pursuant to Section 161 of the Companies Act, 2013 the above directors hold office up to the date of the ensuing Annual General Meeting.

The Board feels that presence of both the directors on the Board is desirable and would be beneficial to the Company and hence recommend resolution No. 4 & 5 for adoption.

None of the Directors or Key Managerial Personnel or relatives of directors are concerned or interested in the resolutions except to their appointment as directors of the Company.

By order of the Board
For Atharv Enterprises Ltd.

Place:- Kolhapur
Date:- 01/09/2016

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

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 cut off 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 help desk. 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 25/09/2016 (9.30am) and ends on 27/09/2016 (5.30pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21/09/2016, 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.

(xiv) 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 21/09/2016.

(xxi) Ms. Sunita Manish Agarwal, Practicing Company Secretary (Membership No. 23524, CP No. 10097) 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

By order of the Board
For Atharv Enterprises Ltd.

Place:-Kolhapur
Date :- 01/09/2016

Jagdish Chandra Gadiya
Chairman & Managing Director
(DIN- 03577289)

Details of Directors seeking appointment or re-appointment in the Annual General Meeting fixed on 28th September, 2016

Name of the Director	Mr. Deepak Mandowara	Ms. Vandana Gadiya	Mr. Pramod Gadiya
Date of Birth	28/09/1976	27/01/1980	16/09/1974
Date of Appointment	21/09/2012	26/08/2016	26/08/2016
List of outside Directorship held	0	2	2
Chairman/Member of the Committees of the Board of the Company.	0	0	0
Chairman/Member of the Committees of the Board of the Company.	0	0	0

By order of the Board
For Atharv Enterprises Ltd.

Place:-Kolhapur
Date :- 01/09/2016

Jagdish Chandra Gadiya
Chairman & Managing Director
(DIN- 03577289)

DIRECTOR'S REPORT

TO,
The Members,
ATHARV ENTERPRISES LTD
KOLHAPUR

Your Directors have pleasure in presenting the 26th Annual Report with the Audited Statement of Accounts of your Company for the financial year ended 31st March, 2016.

FINANCIAL RESULTS

Financial Results of the company for the year under review along with the figures for previous year are as follows.

Particulars	March 31, 2016	March 31, 2015
Net Sales/Income from Operations	45,745,238	46,231,311.63
Less : Total Expenditure before finance cost, depreciation	42,495,875	41,705,318.82
Operating Profit	3,249,363	4,525,992.81
Add. Other Income	00	24,122.69
Profit before finance cost, depreciation and Taxes	3,249,363	4,550,115.50
Less: Finance Cost	00	59,519.67
Depreciation	670,036	759,707.58
Profit before Taxes	2,579,327	3,730,888.25
Tax expense :		
(1) Income Tax for earlier years	1,686,358	(255,496.00)
(2) Current Year Tax	892,969	1,245,000.00
(3) Deferred tax	00	(243,764.00)
Profit(Loss) for the period from Continuing Operations	1,686,358	2,985,148.25
EPS	0.01	0.04

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2016 was Rs. 170,000,000/-.

During the year under review, the Company has issued Bonus Shares at a ratio of 1:1 to all the existing shareholders as on the cut off date of 19th March, 2016.

BUSINESS PERFORMANCE AND COMPANY'S AFFIARS

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 company shows a net profit of Rs. 16.86 lacs as against Rs. 29.85 lakhs in the previous year.

DIVIDEND

The Board of directors does not recommend any dividend for the year ended March, 31, 2016.

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. A brief resume and other details relating to the directors who are to be re-

appointed is attached along with. The Board of directors recommends his re-appointment.

Ms. Vandana Gadiya and Mr. Pramod Gadiya were appointed as an Additional Directors w.e.f. August 26, 2016 in accordance with the provisions of Section 161 of the Companies Act, 2013. As per the provisions of Section 161(1) of the Act, they hold office of Additional Director only up to the date of the forthcoming Annual General Meeting of the Company, and are eligible for appointment as Directors. The Company has received a notice under Section 160 of the Act proposing their candidature for the office of Director of the Company, along with the requisite deposit Pursuant to Section 161 of the Companies Act, 2013 the above directors holds office up to the date of the ensuing Annual General Meeting. The Board of Directors recommend their re-appointment as Directors.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that-

- a) in the preparation of the annual accounts, the

applicable accounting standards had been followed along with proper explanation relating to material departures;

- b) the directors had 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 and loss of the company for that period;
- c) the directors had 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 had prepared the annual accounts on a going concern basis; and
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks made by M/s Sanjay Vhanbatte Co., Statutory Auditors in their report for the Financial Year ended March 31, 2016. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review

DEPOSITS

During the year under review, your Company did not accept any deposits within the meaning of provisions of Chapter V - Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

RELATED PARTY TRANSACTIONS

There have been no materially significant related party transactions between the Company and the Directors, the management, the subsidiaries or the relatives except for those disclosed in the financial statements. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 does not form part of the report.

RISK MANAGEMENT

The Company is exposed to inherent uncertainties owing to the sectors in which it operates. A key factor in determining a company's capacity to create sustainable value is the risks that the company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management processes focuses on ensuring that these risks are identified on a timely basis and addressed.

HUMAN RESOURCES MANAGEMENT

Information Under The Sexual Harrassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company has constituted an Internal Compliants Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year no complaint was filed before the said Committee.

AUDITORS

i) Statutory Auditors

M/s Sanjay Vhanbatte & Co., Chartered Accountants, has been appointed as Statutory Auditor of

the company at the Annual General Meeting held on 19th September, 2014 for a term of Five years i. e. upto 31st March 2019. As required by the provisions of the Companies Act, 2013, their appointment should be ratified by members each year at the Annual General Meeting. Accordingly, requisite resolution forms part of the notice convening the AGM of the Company

ii) Secretarial Audit

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rule, 2014 the company has appointed Sunita Manish Agarwal, Company Secretary in Practice to undertake the secretarial Audit of the Company.

iii) INTERNAL AUDITORS

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

SECRETARIAL AUDIT REPORT

A Secretarial Audit Report given by Ms Sunita Manish Agarwal, a Company Secretary in practice shall be annexed with the report. The Board of Directors shall provide explanations or comments on every qualification, reservation or adverse remark or disclaimer made

by the company secretary in practice in the secretarial audit report.

CORPORATE GOVERNANCE

At Atharv enterprises, we ensure that we evolve and follow the corporate governance guidelines and best practices sincerely to not just boost long-term shareholder value, but to also respect minority rights. We consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the Management Discussion and Analysis, the Corporate Governance Report and the Auditors' Certificate regarding compliance of conditions of Corporate Governance are made part of the Annual Report.

MEETINGS

During the year Six Board Meetings and Four Audit Committee meetings are convened and held. The details of which are given in Corporate Governance Report. The intervening gap between the Meetings was within the period

prescribed under the Companies Act, 2013 and the Listing Agreement.

INDEPENDENT DIRECTORS DECLARATION

The Company has received the necessary declaration from each ID in accordance with Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

EXTRACT OF ANNUAL RETURN:

The extract of the Annual Return of your Company as on March 31, 2016 as provided under sub-section (3) of Section 92 in the Form MGT 9 is enclosed as a part of the Directors' Report.

INTERNAL CONTROL SYSTEMS AND ADEQUACY:

The Audit Committee set up by the Board reviews periodically the internal audit reports submitted by the internal auditors. The Management periodically interacts with the internal and statutory auditors and implement the suggestions make by them from time to time. The Company has adequate internal control.

systems commensurate with its size and nature of operations.

Material changes and commitment if any affecting the financial position of the company occurred between the end of the financial year to which this financial statements Relate and the Date of the Report

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

VIGILMECHANISM

The Board of Directors approved the Vigil Mechanism that provides a formal mechanism for all Directors, employees and vendors of the Company Committee of the Board and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the company Code of Conduct.

PARTICULARS OF EMPLOYEES

During the year under report, none of the employees employed throughout the year or part of the year were in receipt of remuneration as per section 197 of the Companies Act 2013 read with

Rule 5, of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

LISTING FEES

At present 170,000,000 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 2016-17.

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 2015-16 is annexed and forms part of the Directors and Corporate Governance Report

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

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

Form A
Conservation of Energy :Not
Applicable.

Form B
Research and Development : Not
Applicable

Technology absorption, adoption
and innovation : NotApplicable.

Foreign Exchange earning & Outgo

Foreign Exchange earning : NIL

Foreign Exchange outgo : NIL

continued support during the year. We place on record our appreciation of the contribution made by employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support. We thank the Government of India, the State Governments where we have operations and other government agencies for their support and look forward to their continued support in the future.

ACKNOWLEDGEMENT AND APPRECIATION

We thank our customers, vendors,
dealers, investors, business
associates and bankers for their

ON BEHALF OF THE BOARD OF
DIRECTORS

PLACE : KOLHAPUR
DATE : 01/09/2016

JAGDISH CHANDRA GADIYA
CHAIRMAN & MANAGING
DIRECTOR
(DIN : 03577289)

FORM NO. MR-3
Secretarial Audit Report
for the financial year ended March
31, 2016

(Pursuant to Section 204(1) of the
Companies Act, 2013 and rule No. 9
of the Companies
(Appointment and Remuneration of
Managerial Personnel) Rules, 2014)

To,
The Members,
Atharv Enterprises Limited
CIN: L74999PN1990PLC059566
CSN 913/2, E Ward, Om Apartment,
Flat No. 3, Shahupuri 5th lane,
Kolhapur, Maharashtra-416 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ATHARV ENTERPRISES LIMITED** (hereinafter called "the company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the

audit period covering the financial year ended on March 31, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

I have also examined compliance with the applicable clauses of the Listing Agreement entered into by the Company with Bombay Stock Exchange Limited (BSE Ltd.) and SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 made effective w.e.f 1st December, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

During the period under review, provisions of the following regulations were not applicable to the company:

- a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee

Stock Purchase Scheme) Guidelines, 1999;

- c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and

for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : Mumbai
Date : 01/09/2016

Sunita Manish Agarwal
Practicing Company
Secretary
ACS : 23524; Cop : 10097

FORM NO. AOC.1

(Pursuant to clause (n) of sub-section(3) of section 184 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis : NIL
- (a) Name(s) of the related party and nature of relationship: N.A.
- (b) Nature of contracts / arrangements / transactions : Nil
- (c) Duration of the contracts / arrangements / transactions : Nil
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any : Nil
- (e) Justification for entering into such contracts or arrangements or transactions : Nil
- (f) Date(s) of approval by the Board : Nil
- (g) Amount paid as advances, if any: Nil
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 : Nil

2. Details of material contracts or arrangement or transactions at arm's length basis : NIL

- (a) Name(s) of the related party and nature of relationship : Nil
- (b) Nature of contracts / arrangements /transactions Nil
- (c) Duration of the contracts /arrangements/transactions :Nil
- (d) Salient terms of the contracts or arrangements or transactions including the

value, if any: Nil

- (e) Date(s) of approval by the Board, if any: NIL
- (f) Amount paid as advances, if any: NIL

By order of the Board
For Atharv Enterprises Ltd.

Place : Kolhapur
DATE : 01/09/2016

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

Annexure I

RELEVANT EXTRACT OF ANNUAL RETURN
for the financial year ended on 31.03.2016
FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31/03/2016

Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L74999PN1990PLC059566
2.	Registration Date	26/12/1990
3.	Name of the Company	ATHARV ENTERPRISES LIMITED
4.	Category/Sub-category of the Company	Company limited by shares/ Indian Non-Government Company
5.	Address of the Registered office & contact details	CSN 913/2, E Ward, Om Apartment, Flat No. 3, Shahupuri 5th lane, Kolhapur, Maharashtra-416 001 Tel.: 0231-2650152 E-mail Id : atharventerprisesltd@gmail.com Web Address www.atharventerprises.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s Adroit Corporate Services Pvt. Ltd. 19, Jaferbhoy industrial estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai. E-mail Id : info@adroitcorporate.com Tel. No. : 022-2859 0942 / 2850, Fax No. : 022-26924438

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Fabric	-	73.25%

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : N.A

S. No.	Name And Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Aman Shree Trading And Real Estates Private Limited	U07010MP2006PTC018377	Associate	13.01%	

SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

1) Category-wise Share Holding

Category code	Category of Shareholder	Number of Shareholders	Table (I)(a)		Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
			Total number of shares	Number of shares held in dematerialized form	As a percentage of (A+B)	As a percentage of (A+B+C)	Number of shares	As a Percentage
(A)	Shareholding of Promoter and Promoter Group2							
1	Indian							
(a)	Individuals/Hindu Undivided Family	3	4325600	4325600	2.54	2.54	0	

Table (I)(a)

Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of shares	As a Percentage
(b)	Central Government/State Government(s)	0	0	0	0.00	0.00	0	
c)	Bodies Corporate	1	22120000	22120000	13.01	13.01	0	
d)	Financial Institutions/Banks	0	0	0	0.00	0.00	0	
e)	Any Others(Specify)	0	0	0	0.00	0.00	0	
(e-i)	Other Individuals	0	0	0	0.00	0.00	0	
(e-ii)	Mutual Fund	0	0	0	0.00	0.00	0	
(e-iii)	Body Corp in Concert	0	0	0	0.00	0.00	0	
(e-iv)	Non-Government Institutions	0	0	0	0.00	0.00	0	
	Sub Total(A)(1)	4	26445600	26445600	15.56	15.56	0	0.00
2	Foreign							
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.00	0.00	0	

			Table (1)(a)					
Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of shares	As a Percentage
b	Bodies Corporate	0	0	0	0.00	0.00	0	
c	Institutions	0	0	0	0.00	0.00	0	
d	Any Others (Specify)	0	0	0	0.00	0.00	0	
	Sub Total(A)(2)	0	0	0	0.00	0.00	0	
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	4	26445600	2645600	15.56	15.56	0	0.00
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/UTI	0	0	0	0.00	0.00	0	0
(b)	Financial Institutions/Banks	0	0	0	0.00	0.00	0	0
(c)	Central Government/State Government(s)	0	0	0	0.00	0.00	0	0
(d)	Venture Capital Funds	0	0	0	0.00	0.00	0	0
(e)	Insurance Companies	0	0	0	0.00	0.00	0	0

			Table (I)(a)					
Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of shares	As a Percentage
f)	Foreign Institutional Investors	0	0	0	0.00	0.00	0	0
g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00		
h)	Any Other (specify)	0	0	0	0.00	0.00		
	Sub-Total (B)(1)	0	0	0	0.00	0.00		
B2	Non-institutions							
(a)	Bodies Corporate							
(a-i)	Corporate Client Bene	0	0	0	0.00	0.00		
(a-ii)	Corporate client Margin	0	0	0	0.00	0.00		
(a-iii)	Corporate Body (Offer)	0	0	0	0.00	0.00		
(b)	Individuals				0.00	0.00		
	Individuals-							
1	I. Individual shareholders holding nominal share capital up to Rs 2 lakh	3151	245154401	4594440	14.42	14.42		

			Table (I)(a)					
Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of shares	As a Percentage
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	108	106972524	106668524	62.93	62.93		
(c)	Any Other (specify)	65	12066436	11600436	7.10	7.10		
(c-i)	NRI Individuals (Non Rep)	0	0	0	0	0		
(c-ii)	OCB	0	0	0	0.00	0.00		
(c-iii)	Foreign Bodies	0	0	0	0.00	0.00		
(c-iv)	NRI (Repatriation)	0	0	0	0	0		
	Sub-Total (B)(2)	3324	143554400	132863400	84.44	84.44		
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	3324	143554400	132863400	84.44	84.44		
	TOTAL (A)+(B)	3328	170000000	159309000	100.00	100.00		

		Table (I)(a)						
Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of shares	As a Percentage
(C)	Share held by Custodians and against which Depository Receipts have been issued							
(1)	Promoter and Promoter Group	0	0	0		0.00		0.00
(2)	Public	0	0	0		0.00		
	GRAND TOTAL (A)+(B)+(C)	3328	170000000	159309000	100.00	100	0	0.00

ii) Share Holding of Promoters

Sr. No.	Name of the shareholder	Details of Shares held	Encumbered shares (*)	Details of warrants	Details of convertible securities	Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a% of diluted

ATHARV ENTERPRISES LIMITED

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											share capital
		Number of shares held	As a % of grand total	No.	As a %	As a % of grand total	Number of warrants held	As a % total number of warrants of the same class	No. of convertible securities held	As a % total number of convertible securities of the same class	
1	NITTEN JAJU	100000	0.06	-	-	-	-	-	-	-	0.06
2	POOJA BIPPIN JAJU	2053600	1.21	-	-	-	-	-	-	-	1.21
3	RHEA NITTEN JAJU	2172000	1.28	-	-	-	-	-	-	-	1.28
4	AMAN SHREE TRADING AND REAL ESTATE PRIVATE LIMITED	22120000	13.01	-	-	-	-	-	-	-	13.01
Total		26445600	15.56	-	-	-	-	-	-	-	15.56

ii) Public Share Holding

Sr. No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a% of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	AMARCHAND JAIN	2200000	1.29	0	0.000000	0	0.000000	1.29
2	ASHWINI DAMODAR KHEDEKAR	35899342	2.11	0	0.000000	0	0.000000	2.11
3	DHAVAL PRAVINBHAI DODIA	2831256	1.67	0	0.000000	0	0.000000	1.67
4	HARPHUL SINGH CHOUDHARY	2000000	1.18	0	0.000000	0	0.000000	1.18
5	JAGDISH PRASAD MIL	2000000	1.18	0	0.000000	0	0.000000	1.18
6	KRISHNA BHIKHALAL PAREKH	2628840	1.55	0	0.000000	0	0.000000	1.55
7	SANDESH N RAWOOL	1997498	1.17	0	0.000000	0	0.000000	1.17
8	TRUSHA PRANAY MEHTA	6518204	3.83	0	0.000000	0	0.000000	3.83
9	VINOD KUMAR DALAL HUF	8453000	4.97	0	0.000000	0	0.000000	4.97

III) Public Share Holding

Sr. No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a% of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
10	VINOD KUMAR DALAL HUF	8440168	4.96	0	0.000000	0	0.000000	4.96
11	MALAY RAJEN SHAH	3250000	1.91	0	0.000000	0	0.000000	1.91
12	MANISH BOHRA	2000000	1.18	0	0.000000	0	0.000000	1.18
13	PRANAY R MEHTA	2033314	1.20	0	0.000000	0	0.000000	1.20
14	PRAVIN DILIP BRAMHANKAR	2721572	1.60	0	0.000000	0	0.000000	1.60
15	RAJEN KIRTILAL SHAH	1750000	1.03	0	0.000000	0	0.000000	1.03
16	RAJENDRA SINGH CHOUDHARY	1999646	1.18	0	0.000000	0	0.000000	1.18
17	LFS BROKING PRIVATE LIMITED	5112370	3.01	0	0.000000	0	0.000000	3.01
To tal		35994523	33.64	0	0.000000	0	0.000000	33.64

Y. INDEBTEDNESS
(Indebtedness of the Company including interest outstanding/accrued but not due for payment)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	--	--	--	--
ii) Interest due but not	--	--	--	--
iii) Interest accrued but	--	--	--	--
Total (i+ii+iii)	--	--	--	--
Change in Indebtedness during the financial year				
• Addition Nil	1515000	--	-	1515000
• Reduction	--	--	--	--
Net Change	1515000			1515000
Indebtedness at the end of the financial year				
i) Principal Amount	1515000	--	--	1515000
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	1515000	--	--	1515000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Nil

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Jagdish Chandra Gadiya- Managing Director	Deepak Mandowara Executive Director	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,00,000/-	1,80,000/-	7,80,000/-
	(b) Value of perquisites u/s 17 (2) Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission - as % of profit - others, specify...	--	--	--
5.	Others, please specify	--	--	--
	Total (A)	6,00,000	1,80,000	7,80,000
	Ceiling as per the Act	--	--	--

B. Remuneration to other directors: Nil

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors	--	--	--	--
	• Fee for attending board committee meetings				--
	• Commission				--
	• Others, please specify				--
	Total (1)				--
2.	Other Non-Executive Directors				--
	• Fee for attending board committee meetings				--
	• Commission				--
	• Others, please specify				--
	Total (2)				--
	Total (B) = (1 + 2)				--
	Total Managerial Remuneration				--
	Overall Ceiling as per the Act				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30000	--	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--
2.	Stock Option	--	--	--

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
3.	Sweat Equity	--	--	--
4.	Commission			
	- as % of profit	--	--	--
	- others, specify...	--	--	--
5.	Others, please specify	--	--	--
	Total	30000	--	--

VIII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act, 1956	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A.	NIL	NIL	N.A.	N.A.
Punishment	N.A.	NIL	NIL	N.A.	N.A.
Compounding	N.A.	NIL	NIL	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	NIL	NIL	N.A.	N.A.
Punishment	N.A.	NIL	NIL	N.A.	N.A.
Compounding	N.A.	NIL	NIL	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	NIL	NIL	N.A.	N.A.
Punishment	N.A.	NIL	NIL	N.A.	N.A.
Compounding	N.A.	NIL	NIL	N.A.	N.A.

ON BEHALF OF THE BOARD OF DIRECTORS

PLACE : KOLHAPUR
DATE : 01/09/2016

JAGDISH CHANDRA GADIYA
CHAIRMAN & MANAGING DIRECTOR
(DIN : 03577289)

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Management Discussion and Analysis mainly comprises Company's expectations, beliefs, estimates and projections which may be forward looking. The Company's financial statements have been prepared in compliance with the requirements of the Companies act, 1956, guidelines issued by SEBI (Securities And Exchange Board of India) and Generally Accepted Accounting Principles (GAAP) in India. The management of the Company accepts responsibility for integrity and Objectivity of these financial statements as well as various estimates and judgments.

INDUSTRY STRUCTURE & DEVELOPMENT

Indian textile industry constitutes the largest manufacturing industry in the country. The industry provides employment to millions of workers directly and indirectly. This industry contributes to 14% of the country's industrial output and to 11% its export earnings.

The demand for textile products in India is very large and growing with

the increase in disposable income of the people. A very high proportion of young and working population is also a favourable factor influencing domestic demand for textiles. The continuous improvement and investment in weaving and processing will help to meet the demand of quality textiles, which will give an edge to the Indian textile industry over competitors.

STATE OF COMPANY'S AFFAIRS:

Your company is committed to offer the most competitive price with the overall parameters set by the general market conditions your director perceive that the business of the company stands on a sound plate form is running well.

OPPORTUNITIES AND THREATS

The long term growth prospects of Indian textile industry continue to remain strong in view of rising demand in domestic as well as international markets. To capitalize this opportunity, your Company has undertaken several initiatives i.e. introducing new technology, improved quality of fabrics, designs and allied.

The threats to the Company's products includes severe competition both in domestic and international markets through increased inflation, labour

cost, interest rates, etc.

RISKS & CONCERNS

The risk management function is integral to the Company and its objectives include ensuring that critical risk are identified continuously, monitored, and managed effectively in order to protect the company's business. Top management of the company is well acquainted with risk inherent to the business and strategic decision taken by the Board.

Directors and officers liability are risks arising out of their commitment, statement and decision, which may result in legal liability, Company has sufficient internal policies, procedures and communications that guide to the officers to act with proper diligence.

Fixed assets and facilities of the Company are comprehensively covered under suitable insurance policies.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUANCY

The Company is working on to establish framework of Internal Controls to safeguard and protect the loss from unauthorized use of assets. Internal control commensurate to its size and nature of business operations are being developed. The Board, through the

Audit Committee, reviews the key issues like timely and accurate recording of financial transactions and adherence to applicable Accounting Standards, optimum utilization and Safety of assets, an effective management information system and Compliance with applicable laws, regulations, Listing Agreement and Management Policies.

HUMAN RESOURCES

Human Resource is the most valuable asset in any organization. The Company efforts to strengthen positive work culture and environment, which promotes innovation and excellence as also mutual trust between all the personnel and the company. It lays strong emphasis on training and developing the technical and behavioral skills of the employees at each level so as to upgrade the competence and remove all level of inefficiency. On Industrial Relations front also, your Company continued to enjoy cordial and harmonious relationship with its workers.

CAUTIONARY STATEMENTS:

Certain Statements in this report may be forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory change,

local, political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

ON BEHALF OF THE BOARD OF DIRECTORS

PLACE : KOLHAPUR
DATE : 01/09/2016

JAGDISH CHANDRA GADIYA
CHAIRMAN & MANAGING DIRECTOR
(DIN : 03577289)

REPORT ON CORPORATE GOVERNANCE FINANCIAL YEAR 2015-16

The Securities and Exchange 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 7 Directors as on date. 5 are Non-Executive 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 Seven Directors, the details of which are as follows:

Name of Director	Category	Remuneration Drawn	Perquisites, if any
Mr. Jagdishchandra Gadiya	Chairman and Managing Director	Rs. 6,00,000/- Yearly	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
Mrs. Toshiba Rajendra Sugandhi	Non-Executive Independent Director	No remuneration drawn	Appointed 30/03/2015
Ms. Vandana Pramod Gadiya	Non Executive Director	No remuneration drawn	Appointed w.e.f. 26.08.2016
Mr. Pramod Gadiya	Non Executive Director	No remuneration drawn	Appointed w.e.f. 26.08.2016

b) Number of Board meetings :

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

29th May, 2015, 13th August 2015, 9th November 2015, 18th Dec 2015, 10th Feb.2016, 21st March 2016

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 25th Annual General Meeting was held on 23rd September 2015.

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 15-16	Board meetings attended in 15-16	Attendance at Last AGM	Directorship in other Public Ltd Comp. incorporated in India	Board committees of which Director is member
Jagdish Chandra Gadiya	Managing Director	6	6	Yes	No	1
Kaushal Ameta	Director	6	6	Yes	Shreenath Industrial Investment Co ltd.	2
Ajun Mundra	Director	4	4	Yes	No	2
Ravikant Gupta	Director	6	6	Yes	No	3
Deepak Mandowara	Director	6	6	Yes	Shreenath Industrial Investment Co ltd.	1
Toshiba Rajendra Sugandhi (Appointed on 01/04/15)	Director	6	6	Yes	—	—
Vandana Pramod Gadiya (Appointed on 26/08/2016)	Director	0	0	No	—	—
Pramod Gadiya (Appointed on 26/08/2016)	Director	0	0	No	—	—

Ceased w.e.f. 18th December 2015

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. Further the brief details of Ms. Vandana Gadiya and Mr. Pramod Gadiya are also provided in the notice to the Annual General Meeting.

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, 2016 :

Committee Members	Designation	Category
Mr. Ravikant Gupta	Chairman	Independent, Non-Executive
Mr. Kaushal Ameta	Member	Independent, Non-Executive
Ms. Toshiba Sugandhi*	Member	Independent, Non-Executive

*Appointed w.e.f. 18th December 2015

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 : 29th May 2015, 13th August 2015, 9th November 2015, 10th February 2016

The attendance of each member is as under :

Name of the Director	No of Meetings held	No. of Meetings attended
Mr. Arjun Mundra*	3	3
Ravikant Gupta	4	4
Kaushal Ameta	4	4
Toshiba Sugandhi	1	1

*Ceased w.e.f. 18th December 2015

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

h) **Investors Grievance & Share Transfers 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 2016 are :

Kaushal Ameta	Member
Ravikant Gupta	Member
J C 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 :

29th May, 2015, 13th August 2015, 9th November 2015, 10th February 2015

The attendance of each member is as under:

Name of the Director	No of Meetings held	No. of Meetings attended
Kaushal Ameta	4	4
Ravinakant Gupta	4	4
J C Gadiya	4	4

During the year, no complaints were received from the investors. There are no pending share transfers as on 31 March, 2016.

i) **Compliance Officer :**

Mr. Rahul Verma, Company secretary is the Compliance Officer of the Company w.e.f March 1, 2016.

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, 2016.

3. SHAREHOLDERS

1) Annual General meetings :

Details of General Meetings of the Shareholders are under :-

YEAR	AGM/EGM	LOCATION	DATE	TIME
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	1039, E Rajaram Road, Kolhapur-416008	19/09/2013	11.00 A.M.
2013-2014	AGM	Arihant Tower, S.F. 4/5, IInd Floor, Station Road, Kolhapur-416001	19/09/2014	11.00 A.M.
2014-2015	AGM	Arihant Tower, S.F. 4/5, IInd Floor, Station Road, Kolhapur-416001	23/09/2015	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) :

- At the Annual General Meeting held on 23rd September, 2015, no Special Resolution was passed
- At the Annual General Meeting Held on 19th September, 2014, special resolution passed for increase the remuneration of Managing Director and Alteration of Article of Association of the company.

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

k) Extra Ordinary General meetings:

During the year one extra ordinary general meeting was held on 8th March, 2016 to transact the following business:

1. Issue of Bonus Shares to the shareholders of the Company in the Ratio of 1:1.
2. Increase in Authorised Share Capital of the Company.
3. Alteration of capital clause of Memorandum of association of the company.

3. 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 2015-16. 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 risks and their minimisation 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.

7. 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.
- l) 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.

d) General Shareholders information:

1. Annual General Meeting:

Day, Date, time and Venue
Wednesday, September 28, 2016 at 11.0 A.M. SF 4& 5 IInd Floor, Arihant Tower, Station Road, Kolhapur, Maharashtra-416001

2. Financial Year : 1st April 2015 to 31st March 2016

3. Financial Calendar for 2016-2017 (tentative) :

The tentative schedule of Financial Results of the Company is as follows:

First Quarter Ending Results (June, 2016)	Within 45 days from end of quarter.
Second Quarter Ending Results (September, 2016)	Within 45 days from end of quarter.
Third Quarter Ending Results (December, 2016)	Within 45 days from end of quarter.
Fourth Quarter / Year Ending Results end (March, 2017)	Within 60 days (Audited results) from of quarter / year.

4. **Book Closure Dates** :22.09.2016-28.09.2016 (both days inclusive)

5. **Listing on the Stock Exchanges** :

The Company's shares are presently listed only on **Bombay Stock Exchange Limited (BSE)**

25th Floor, Phiroze Jeejebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra.

The Company has paid Listing Fees to BSE for the year 2016-17.

6. **Stock price data for the period from 01 April, 2015 to 31st March, 2016 :**

Month	High	Low	No. of Shares
Apr-15	3.80	2.98	5037
May-15	2.85	1.65	149563
Jun-15	1.62	1.30	5324222
Jul-15	1.96	1.37	6558322
Aug-15	1.90	1.42	6661075
Sep-15	2.79	1.49	115230
Oct-15	3.28	2.35	125547
Nov-15	3.84	2.90	1212043
Dec-15	5.01	3.46	7078795
Jan-16	5.50	4.23	6995807
Feb-16	6.15	4.72	4409398
Mar-16	6.44	2.90	2946801

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

8. Distribution of shareholding as at 31st March, 2016:

SHARE SLAB	ShareHolders	% age	Total Shares	Amount (Rs.)	% age
UPTO 500	170	5.11	22692	22692	0.01
501-1000	62	1.86	54914	54914	0.03
1001-2000	1824	54.81	3631112	3631112	2.14
2001-3000	22	0.66	56730	56730	0.03
3001 -4000	485	14.57	1937210	1937210	1.14
4001 -5000	19	0.57	89536	89536	0.05
5001-10000	295	8.86	2455602	2455602	1.44
10001 & above	451	13.56	161752204	161752204	95.16
Total:	3328	100.00	170000000	170000000	100.00

9. Shareholding Pattern as at 31st March, 2016:

Category	No. of Shares held	% of Shares held
Indian Promoters	26445600	15.56
Foreign Promoters	-	-
Persons Acting In Concert	-	-
Mutual Funds & UTI	-	-
Banks, FIs, Insurance Companies(Central / State Govt. Institutions/ Non-Govt. Institutions)		
Foreign Institutional Investors		
Private Corporate Bodies	32483014	19.11
Indian Public	110884766	65.23
NRIs/ OCB	14000	0.00
Any Other (Clearing Members Demat Transit)	172620	0.10
GRAND TOTAL	170000000	100

10. Dematerialisation of shares and liquidity :

As at 31 March, 2016, 93.70 % of total equity shares capital is held in electronic mode out of which National Securities Depository Limited (NSDL) have (38.77%) and Central Depository Services Limited (CDSL) have (54.93%). 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.

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

As at 31st March, 2016, there are no outstanding ADRs/GDRs/Warrants/Other convertible instrument which has impact on the equity of the Company.

12. Registrar & Share Transfer Agent (RTA)

M/s Adroit Corporate Services Pvt. Ltd.
19, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road,
Marol Naka, Andheri (E),
Mumbai. E-mail ID:
info@adroitcorporate.com
Tel. No.: 022-2859 0942 /
2850; Fax No.: 022-2692 4438

13. Depository
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

14. Demat ISIN for NSDL and CDSL
as on 31st March, 2016

INE354E01023

15. Registered Office:

CSN 913/2, E Ward, Om Apartment,
Flat No. 3, Shahupuri 5th Lane,
Kolhapur, Maharashtra-416 001.

16. Corporate Identification
Number:

L74999PN1990PLC059566

17. Address for Correspondence

Shareholder's correspondence
should be addressed to the
Company's RTA at the address
mentioned below:

M/s Adroit Corporate Services
Pvt. Ltd.
19, Jaferbhoy Industrial Estate, 1st
Floor, Makwana Road, Marol Naka,
Andheri (E), Mumbai.
E-mail ID: info@adroitcorporate.com
Tel. No.: 022-2859 0942 / 2850; Fax
No.: 022-2692 4438

For any further assistance, the
Shareholder's may Contact:
Secretarial Department
Atharv Enterprises Limited
CSN 913/2, E Ward, Om Apartment,
Flat No. 3, Shahupuri 5th Lane,
Kolhapur, Maharashtra-416 001.

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant.

The Company has designated exclusive Email ID for redressal of Investor Grievances i.e. atharventerprisesltd@gmail.com

By order of the Board
For Atharv Enterprises Ltd.

Place:- Kolhapur
Date:- 01.09.2016

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

CEO CERTIFICATION

To
The Board of Directors
Atharv Enterprises Limited
Kolhapur.

I, Jagdish Chandra Gadiya, Chief Executive Officer of Atharv Enterprises Limited, to the best of knowledge and belief, certify that:

- (i) We have reviewed financial statements (Balance Sheet, Profit & Loss Account and all the schedules and notes on accounts) and the Cash Flow Statement and Directors' Report for the year and based on our knowledge, belief and information:
 - i. These statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make these statements made, in the light of the circumstances under which such statements were made, not misleading with respect to the statements made.
 - ii. These statements and other financial information included in this annual report, present in all material respects, a true and fair view of the Company's affairs and are in Compliance with existing Accounting Standards and / or applicable laws and regulations.
- (ii) To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.
- (iii) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of Internal Control System of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such Internal Controls, if any, of which we are aware and the steps we have taken or propose to take to ratify these deficiencies.
- (iv) We have indicated to the Auditors and the Audit Committee:
 - i. Significant changes in Internal Control over financial reporting during the year;

- ii. Significant changes in Accounting Policies during the year and that the same have been disclosed in the notes to the Financial statements; and

Place:- Kolhapur
Date:- 01.09.2016

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

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

To
The Members
Atharv Enterprises Limited
Kolhapur

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

I confirm that the Company has, in respect of the financial year ended 31st March, 2016, received from the members of the Board, a declaration of compliance with the code of conduct as applicable to them:

Place:- Kolhapur
Date:- 01.09.2016

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

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
ATHARV ENTERPRISES LTD,

We have examined the compliance of conditions of corporate governance by Atharv Enterprises Limited, for the year ended 31 March, 2015, 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 our 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 we Certified That The company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We 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 Sanjay Vhanbatte & Co.
Chartered Accountants
(Firm Registration No.: 112996W)

Sanjay M. Vhanbatte
Proprietor
Mem. No. 044808

Place: Kolhapur
Date: 01.09.2016

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, 2016, 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

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and

detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, 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 audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2016
- b. In the case of profit and Loss Account, of the PROFIT of the Company for the year ended on that date.
- 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, 2016 issued by the Company Law Board in terms of Section 143 (11) of the Act., We annexe hereto a statement on the matters specified in the paragraphs 3 and 4 of the said order to the extent they are applicable in the company.
2. Further to our comments in the Annexure referred to in paragraph 1 above:-
 - (a) We have sought and 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 the books.
- (c) The Balance Sheet, profit and Loss Account and cash flow statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- (e) On the basis of written representations received from the directors as on 31.03.2016 taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2016 from being appointed as a Director in terms of Section 164 (2) of the Act, and;
- (f) With respect to the other matters included in the Auditor's Report and to the best of our information and according to the explanations given to us :
- (g) With respect to the other matters included in the

Auditor's Report and to the best of our information and according to the explanations given to us :

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. The company is not liable for contribution to the Investor Education and Protection Fund.

For and on behalf of

SANJAY VHANBATTE & CO.
Chartered Accountants
FRN: 112996 W

Sanjay M. Vhanbatte
Proprietor
M.NO.044808

Place : Kolhapur
Date : 30/05/2016

**FINANCIAL YEAR ENDING 31ST
MARCH, 2016
ANNEXURE TO THE AUDITORS
REPORT**

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

1. In respect of its assets
 - a) The Company has maintained records showing full

particulars including quantitative details of Fixed Assets. One of the Cars still stands registered in the name of erstwhile directors of the company.

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.

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 usiness.

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. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the registered maintained under Section 189 of the Companies Act, 2013.

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. The Company has not accepted any deposits from the public.

6. The Central Government has not prescribed maintenance of Cost Records under Section 209, (1) (d) of the Companies Act, 1956 for the company.

7. 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

7. 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. However there are some major 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, 2016 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.
8. 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.
9. The company has not defaulted in repayment of dues to banks. It does not have any liabilities towards financial institution or debenture holders.
10. 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.
11. Based on our audit procedures and as per information given to us the company has not raised any term loans during the year.
12. In our opinion and according to the information and explanation given to us, no fraud on /or by the Company has been noticed or reported during the year , that causes the financial statement to be materially misstated.

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

Place: Kolhapur
Date: 30.05.2016

Sanjay M. Vhanbatte
Proprietor
M.NO.044808

ATHARV ENTERPRISES LIMITED

Annexure "B"

to the Independent Auditors' Report on the Financial Statements of
Atharv Enterprises Private Limited

(Referred to in paragraph 1 (f) under 'Report on Other Legal and
Regulatory Requirements' of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of ATHARV ENTERPRISES PRIVATE LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal control based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for

ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether

adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process

designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and payments of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls,

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

Disclaimer of Opinion

According to the information and explanations given to us, the company does not have documented framework of internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. On an overall examination of accounting procedure and financial reporting it is observed that the information system used by the company does not have sufficient checks and controls with regard to Internal financial control over financial reporting. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over

financial reporting and whether such internal financial controls were operating effectively as at March 31, 2016.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company

For Sanjay Vhanbatte & Co.,
Chartered Accountants
FRN: 112996W

Place: Kolhapur
Date: 30.05.2016

S. M. VHANBATTE
PROPRIETOR
N.No.044808

ATHARV ENTERPRISES LIMITED - ANNUAL ACCOUNTS - 2015 - 16

ANNEXURE "A" TO THE AUDITORS' REPORT
(Referred to in paragraph 1 of our Report of even date)

1. In respect of its fixed assets :

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) As informed to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) The title deeds of immovable properties are held in the name of the company,

2. In respects of its inventories:

- a) As explained to us, inventories have been physically verified by the management at regular intervals during the year.
- b) As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.

3. Loans Given By Company:

The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

4. Loans To Directors And Loans & Investments By Company:

In our opinion and according to the information and explanations given to us, the company has not granted any loans, made any investments, provided any guarantees or given any security attracting the provisions of section 185 and 186 of the Companies Act, 2013.

5. Acceptance of Deposits:

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. Maintenance Of Cost Record:

The company is not liable to maintain cost records.

7. In respect of statutory dues:

a) According to the records of the Company, undisputed statutory dues including Income Tax and Sales Tax have been generally regularly deposited with the appropriate authorities except for some delays in depositing the TDS. According to the information and explanations given

to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2016 for a period of more than six months from the date of becoming payable except the following:

b) The company is not liable to pay provident Fund, Excise duty, Service Tax, Employees State Insurance, Customs Duty and other Statutory dues.

c) Disputed Tax Liabilities :-

Sr. No.	Liability Particulars	Amount Involved	Forum before Which the dispute is pending
1	Income Tax Liability on Assessment for AY 2014-15	Rs.14,700/-	CPC, Bangalore

There were no disputed tax liabilities which were outstanding.

8. Default in Repayment Of Loan And Borrowing:

In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowing dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. The terms loans raised by the company have been applied for the purpose for which they have been raised.

9. Application Of Funds Raised:

Based upon the audit procedures

10. Fraud:

Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11. Managerial Remuneration:

Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

12. Deposits Of Nidhi Company:

In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the company.

13. Related Party Transaction:

In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statement as required by the applicable accounting standards.

14. Issue Of Preference Shares Or Partly Convertible Debentures:

Based upon the audit procedure performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures

during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15. Non-Cash Transactions With Directors:

Based upon the audit procedures and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16. Registration With Reserve Bank Of India:

In our opinion, the company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 but the company has not obtained such registration as on the date of this report.

For Sanjay Vhanbatte & Co.
Chartered Accountants

FRN:112996W

Place: Kolhapur
Date: 30.05.2016

S. M. VHANBATTE
PROPRIETOR
M.No.044808

INDEPENDENT AUDITOR'S REPORT

To Board of Directors of
ATHARV ENTERPRISES LIMITED

We have audited the accompanying Statement Standalone financial results ("the statement") of ATHARV ENTERPRISES LIMITED for the year ended 31.03.2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This financial statements, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of related financial statements which are in accordance with the Accounting Standard prescribed, under Section 133 of the Companies Act, 2103, as applicable and other accounting principles generally accepted in India, Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we comply with ethical requirements and we plan and perform the audit to obtain reasonable assurance that the Statement is free of material misstatement(s).

An audit involves performing procedures to obtain audit evidence

about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, 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 statement 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 appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

- i. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

- ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the company for the year ended 31.03.2016.

ATHARV ENTERPRISES LIMITED -
ANNUAL ACCOUNTS - 2015 - 16

The Statement includes the results for the Quarters ended March 31 , 2016 and March 31 , 2015 being the balancing figures between the audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the relevant financial year.

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

Place: Kolhapur
Date: 30.05.2016

S. M. VHANBATTE
PROPRIETOR
M.No.044808

ATHARV ENTERPRISES LIMITED
ANNUAL REPORT 2015-16

ATHARV ENTERPRISES LTD					
Balance Sheet as at 31/3/2016					
Particulars	Note No.		As at 31-3-2016 (Rs.)		As at 31-3-2015 (Rs.)
I EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	1	170,000,000.00		85,000,000.00	
(b) Reserves and Surplus	2	21,794,874.01	191,794,874.01	105,108,515.92	190,108,515.92
(c) Money Received Against Share Warrants	-				
(2) Non-current Liabilities					
(a) Long-term Borrowings	3	1,304,682.00			
(b) Deferred Tax Liability (Net)	4				
(c) Other Long-term Liabilities	-				
(d) Long-term Provisions	-		1,304,682.00		
(3) Current Liabilities					
(a) Short-term Borrowings	5				
(b) Trade Payables	6	75,917,022.20		44,222,196.20	
(c) Other Current Liabilities	7	254,920.00		54,602.00	
(d) Short Term Provisions	8	1,491,600.00	77,873,542.20	6,257,741.00	50,594,539.20
TOTAL			270,773,098.21		240,643,053.12
II ASSETS					
Non-current assets					
(a) Fixed Assets	9	3,034,159.17		2,504,195.23	
(i) Tangible assets					
(ii) Intangible assets					
(iii) Capital Work-in-progress					
(b) Non-Current Investments	10	2,431,123.60		2,144,624.35	
(c) Deferred tax Assets (Net)					
(d) Long-term Loans and Advances		35,016,722.00			
(e) Other Non Current Assets		41,591,615.00	82,073,619.77	61,761,864.00	66,403,883.56
(2) Current assets					
(a) Current Investments					
(b) Inventories	12	4,616,404.56		4,266,404.58	
(c) Trade Receivables	13	58,006,254.58		24,308,674.58	
(d) Cash and Cash Equivalents	14	7,467,964.29		318,065.40	
(e) Short-term Loans and Advances	15	118,539,731.00		145,281,193.00	
(f) Other Current Assets	16	49,124.00	122,699,478.43	58,834.00	174,233,171.96
(3) Miscellaneous Expenses & Losses					
Deferred Revenue Expenditure					
TOTAL	24		270,773,098.20		240,643,053.12
Significant Accounting Policies and Notes on Financial Statements		24	28-283		28-247
As per our report of even date For SANJAY VRANBATTE & CO. Chartered Accountants FRN 112996 W			For ATHARV ENTERPRISES LTD		
S. J. VRANBATTE PROPRIETOR B. NO. 644608			Managing Director	Director	Company Secretary
Place : Kollegal Date : 30.03.2016					

ATHARV ENTERPRISES LTD
Statement of Profit and Loss for the year ended 31/03/2016

Particulars	Note No.		YEAR ENDED 31-03-2016	YEAR ENDED 31-03-2015
I Revenue from operations	17		4,57,45,238.00	4,62,31,311.63
II Other Income	18		-	24,122.69
III Total Revenue (I+II)			<u>4,57,45,238.00</u>	<u>4,62,55,434.32</u>
IV Expenses :				
Purchase of Stock in Trade			3,35,80,410.00	3,29,43,201.00
Changes in Inventories of Finished Goods	19		(3,49,999.99)	1,89,454.39
Employee Benefits Expenses	20		51,21,232.00	42,51,794.00
Finance Costs	21		-	59,519.67
Depreciation and Amortization Expenses	22		6,70,036.04	7,59,707.58
Other Expenses	23		41,44,232.86	43,20,869.43
Total expenses (IV)			<u>4,31,65,910.91</u>	<u>4,25,24,546.07</u>
V Profit before exceptional and extraordinary items and tax (II-IV)			25,79,327.09	37,30,888.25
VI Exceptional items			-	-
VII Profit(Loss) before extraordinary items and tax (V-VI)			<u>25,79,327.09</u>	<u>37,30,888.25</u>
VIII Extraordinary items			-	-
IX Profit Before Tax			<u>25,79,327.09</u>	<u>37,30,888.25</u>
X Tax expense :				
(1) Income Tax for earlier years			17,969.00	(2,55,496.00)
(2) Current Year Tax			8,75,000.00	12,45,000.00
(3) Deferred tax			-	(2,43,764.00)
XI Profit(Loss) for the period from Continuing Operations			<u>16,86,358.09</u>	<u>29,85,148.25</u>
B DISCONTINUING OPERATIONS				
Profit / (Loss) from discontinuing operations			-	-
B TOTAL OPERATIONS			<u>16,86,358.09</u>	<u>29,85,148.25</u>
X Earnings per equity share of face value of Re.1 each				
Basic			0.01	0.04
Diluted			0.02	0.04
Significant Accounting Policies and Notes on Financial Statements	24			

As per our report of even date
For **SANJAY VHANBATTE & CO.**
Chartered Accountants
FRN 112596 W

S. M. VHANBATTE
PROPRIETOR
M NO. 044808

Place : Kolhapur
Date : 30.05.2016

ATHARV ENTERPRISES LTD

Managing Director Director Company Secretary

ATHARV ENTERPRISES LTD-2015-16				
NOTES TO THE ACCOUNTS				
		As at 31-03-2016 (Rs.)		As at 31-03-2015 (Rs.)
NOTE No. 1 - Share Capital				
SHARE CAPITAL				
(a) Authorized 18,00,00,000 Equity shares of Rs.1 each (Previous Year 10,00,00,000 Equity shares of Rs.1 each)		18,00,00,000.00		10,00,00,000.00
		18,00,00,000.00		10,00,00,000.00
(b) Issued Subscribed & Paid up 17,00,00,000 Equity Shares of Rs. 1/- each fully paid up (Previous Year 8,50,00,000 Equity shares of Rs.1 each)		17,00,00,000.00		8,50,00,000.00
		17,00,00,000.00		8,50,00,000.00
1.1 Details of Shareholders holding more than 5% shares				
Name of the Share holder				
3. Aman Street Trading and Real Estate Private Limited				
	As at 31-03-2016	%	As at 31-03-2015	%
No of Shares	No of Shares	%	No of Shares	%
2,21,20,000	11,06,000	13.01%	11,06,000	13.01%
1.2 Reconciliation of number of shares outstanding				
Opening Balance		8,50,00,000		8,50,00,000
Add: Issued During the Year		8,50,00,000		-
Closing Balance at the year end (Equity shares of Rs.1 each)		17,00,00,000		8,50,00,000
NOTE No. 2 - Reserves & Surplus :				
RESERVES & SURPLUS				
CURRENT YEAR	Balance As at 01.04.2015 (Rs.)	Additions (Rs.)	Deductions (Rs.)	Balance As at 31-03-2016 (Rs.)
a. Security Premium Account	9,99,45,300.00	-	8,50,00,000.00	1,49,45,300.00
b. General Reserve	51,63,215.92	16,86,358.09	-	68,49,574.01
Balance in Profit & Loss A/c	51,63,215.92	16,86,358.09	-	2,17,94,874.01
PREVIOUS YEAR	Balance As at 01.04.2014 (Rs.)	Additions By transfer P & L, A/c (Rs.)	Deductions (Rs.)	Balance As at 31-03-2015 (Rs.)
a. Security Premium Account	9,99,45,300.00	-	-	9,99,45,300.00
b. Balance in Profit & Loss A/c	22,33,813.59	29,85,148.25	55,745.92	51,63,215.92
	22,33,813.59	29,85,148.25	55,745.92	10,51,08,515.92
NOTE No. 3 - Long term borrowings :				
SECURED LOANS				
AXIS Bank - Car Loan (Secured by Audi Car)		13,04,682.00		0.00
UNSECURED LOANS				
		13,04,682.00		-
3.1 Security for the Secured loans				
1. Term Loan from Axis bank is secured by Audi CAR and personal guarantee of Mr. J.C Gadhvi				
3.2 Rate of Interest				
Term Loan from Axis Bank (Audi Car)		14.00%		
3.3 Terms of Repayment				
Term Loan from Axis Bank is repayable in 60 monthly instalments of Rs.35251(Including Interest) each.				
NOTE No. 4 - DEFERRED TAX LIABILITY				
a. On Account of depreciation on Fixed Assets				
NOTE No. 5 - Short term borrowing:				
Unsecured Loan: Loans repayable on demand				
3.2 Rate of Interest				

ATHARV ENTERPRISES LIMITED
ANNUAL REPORT 2015-16

ATHARV ENTERPRISES LTD:2015-16

		As at 31-03-2016 (Rs.)	As at 31-03-2015 (Rs.)
NOTE No. 6 - Trade payables :			
Trade Creditors			
Total outstanding dues of Micro Enterprises and Small Enterprises		7,59,17,022.20	4,42,22,196.20
Total outstanding dues of creditors other than Micro and small Enterprises and Small Enterprises		7,59,17,022.20	4,42,22,196.20
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 in 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		2,10,318.00	
Advances from Suppliers		54,602.00	54,602.00
		2,64,920.00	54,602.00
NOTE No. 8 - Short Term Provisions			
a. Provision for Employee Benefits		60,000.00	8,95,500.00
b. Other Provisions			
Directors Remuneration Payable/Sitting Fees Payable			8,81,436.00
Provision for Income Tax			12,45,000.00
Audit Fees Payable		8,75,000.00	2,04,720.00
Professional Fees Payable		1,04,500.00	26,64,500.00
Rent Payable		1,20,000.00	70,000.00
TDS Payable		3,32,100.00	2,78,781.00
Sales Tax Payable		-	17,804.00
		14,91,600.00	62,57,741.00

Note No. 9

FIXED ASSETS AND DEPRECIATION AS ON 31.03.2016

ASSETS	GROSS BLOCK				DEPRECIATION				WRITTEN OFF AMOUNT TO OPENING RETAINED EARNINGS AS PER COMPANIES ACT 2013 SCH II
	COST ON 01.04.2015	ADDITIONS DURING THE YEAR	ASSETS SOLD DURING THE YEAR	TOTAL AS ON 31.03.2016	WRITTEN OFF 01.04.2015	WRITTEN BACK DURING THE YEAR	FOR THE YEAR	TOTAL WRITTEN OFF UP TO 31.03.2016	
Computer	5,20,816.17	-	-	5,20,816.17	4,07,059.00	-	99,893.00	5,06,962.00	-
Furniture	1,44,688.00	-	-	1,44,688.00	1,30,232.77	-	14,455.23	1,44,688.00	-
Office Equipment	76,272.00	-	-	76,272.00	72,699.10	-	3,572.90	76,272.00	-
Car - Maruti SX4	7,40,409.00	-	-	7,40,409.00	5,40,813.00	-	1,48,549.00	6,89,362.00	-
Car - Audi	31,73,437.00	-	-	31,73,437.00	10,15,056.00	-	3,88,342.00	14,03,398.00	-
Electrical Installation	78,814.00	-	-	78,814.00	65,713.63	-	13,100.37	78,814.00	-
TELEPHONE/MOBILE-VAN	53,055.55	-	-	53,055.55	51,713.00	-	1,342.55	53,055.55	-
OFFICE PREMISES	-	12,00,000.00	-	12,00,000.00	-	-	781.00	781.00	-
Totals as at									
31.03.2016	47,87,491.72	12,00,000.00	-	59,87,491.72	22,89,296.50	-	6,70,036.04	29,59,332.55	-
31.03.2015	47,87,491.72	-	-	47,87,491.72	14,67,843.00	-	7,59,707.58	22,27,550.58	55,745.92

ATHARY ENTERPRISES LIMITED
ANNUAL REPORT 2015-16

ATHARY ENTERPRISES LTD:2015-16				
NOTE No. 10 - Non Current Investment :				
			As at 31-03-2016 [Rs.]	As at 31-03-2015 [Rs.]
INVESTMENTS				
Non Current Investments - Long Term				
A. Investment in Equity Instruments - Quoted/ Cost				
Esper Steel Ltd	500		14,689.35	14,689.35
OMR Industries Ltd	155		55,760.00	55,760.00
Meteore Alloys & Ind Ltd	95		34,175.00	34,175.00
Perspic	10000		2,86,499.25	
B. Investment in Equity Instruments - Unquoted Of Others				
Veerabaly Co-op Bank Ltd			35,000.00	35,000.00
Arund Perillatam Pvt Ltd			20,00,000.00	20,00,000.00
C. Investment in Government Securities				
NSC			5,000.00	5,000.00
D. Investment in Partnership Firms				
E. Elavella Business Partners Trust				
			24,31,123.60	21,46,624.35
Aggregate Value of				
-Quoted Investments			3,91,123.60	1,04,624.35
-Unquoted Investments		TOTAL	20,40,000.00	20,40,000.00
			24,31,123.60	21,44,624.35
Market value of Quoted Investments			2,76,266.65	766.65
			2,76,266.65	766.65
NOTE No. 10 - Long-Term loans and advances				
[] Other loans and advances (specify return)				
Unsecured, considered good				
Mortgage Free Advances				
			3,50,16,722.00	
			3,50,16,722.00	
NOTE No. 11 - Other Non Current Assets				
Advances against Properties-Services				
			4,06,25,000.00	6,07,32,995.00
Advance Income Tax (14-15)				
			9,66,615.00	10,18,069.00
Advance Income Tax (15-16)				
			4,15,91,615.00	6,17,61,064.00
NOTE No. 12 - Inventories :				
INVENTORIES				
(As certified & valued by the management)				
Finished goods/ Trading				
			46,16,404.56	47,66,404.56
			46,16,404.56	47,66,404.56
NOTE No. 13 - Trade receivables :				
TRADE RECEIVABLES				
(Unsecured-Considered good)				
-Respecting six months				
			4,02,72,444.58	5,62,426.00
-Others				
			1,77,33,770.00	2,37,46,248.58
			5,80,06,214.58	2,43,08,674.58
NOTE No. 14 - Cash and Cash equivalents :				
Cash in hand				
HEAD OFFICE				
			25,01,304.34	2,77,906.01
Balances with Scheduled Banks				
HEAD OFFICE				
			49,66,159.91	40,139.39
			74,67,464.25	3,18,045.40
NOTE No. 15 - Short Term Loans and advances: UNSECURED				
[] Other loans and advances (specify return)				
Unsecured, considered good				
			11,85,59,731.00	14,52,81,193.00
Advance to Suppliers against copies of proforma invoices				
			11,85,59,731.00	14,52,81,193.00
NOTE No. 16 - Other Current Assets				
Prepaid Insurance				
			44,124.00	54,000.00
Advances to suppliers				
			5,000.00	4,834.00
			49,124.00	58,834.00
Total				

ATHARV ENTERPRISES LIMITED
ANNUAL REPORT 2015-16

ATHARV ENTERPRISES LTD:2015-16				
			As at 31-03-2016 (Rs.)	As at 31-03-2015 (Rs.)
NOTE No. 17 - Revenue from operations:-				
SALES OF PRODUCT COMPRISES: FABRIC CLCTIV			3,40,06,850.00	33863233.63
SALES OF SERVICE COMPRISES: Interest on Lending of Advances			1,17,38,388.00	1,23,68,086.00
			4,57,45,238.00	4,62,31,319.63
 NOTE No. 18 - Other Income :				
a. Dividend income				
• from long term investments			—	—
b. Net gain on sale of:				
Current investments			—	24,122.69
Long-term investments			—	—
			—	24,122.69
			—	—

ATHARV ENTERPRISES LIMITED
ANNUAL REPORT 2015-16

ATHARV ENTERPRISES LTD:2015-16			
		YEAR ENDED 31-03-2016 (Rs.)	YEAR ENDED 31-03-2015 (Rs.)
NOTE No. 19 - Change in Inventory :			
Inventories at the end of the year:		46,16,404.56	44,55,858.96
Stock-in-trade			
Inventories at the beginning of the year:		42,66,404.57	42,66,404.57
Stock-in-trade			
		(1,49,999.99)	1,89,454.39
NOTE No. 20 - Employee benefits :			
Salaries		35,34,000.00	27,34,000.00
Conveyance		3,18,701.00	2,70,261.00
Staff Welfare Expenses		3,00,737.00	2,25,833.00
Club Membership		51,000.00	-
Directors Remuneration		7,80,000.00	7,80,000.00
Directors Travelling		1,36,794.00	2,41,700.00
		51,21,232.00	42,51,794.00
NOTE No. 21 - Financial Charges :			
a. Interest			
- Bank		-	59,519.67
			59,519.67
NOTE No. 22 - Depreciation and Amortisation:			
Depreciation		6,70,036.04	7,59,707.58
NOTE No. 23 - Other Expenses :			
		6,70,036.04	7,59,707.58
Advertisement Expenses		24,330.00	49,024.00
Audit Fees		1,14,500.00	1,12,360.00
Bank Charges/Commission		15314.99	19,660.75
Books and Periodicals		83,424.00	59,791.00
Business Promotion Expenses		1,51,410.00	4,38,380.00
Commission & Brokerage		-	2,75,000.00
Electricity Charges		10,871.00	4,800.00
Insurance		57,105.00	59,133.00
Interest on TDS		28,725.00	4,072.00
Membership / Club Fees		2,24,720.00	1,46,071.00
Office Expenses		2,35,302.96	3,18,303.00
Postage & Telegram		35,792.00	-
Printing & Stationery		1,63,773.00	1,35,891.00
Professional Fees		20,00,000.00	19,50,000.00
Prior Period Expenses-Sales Tax on Assessment		22,056.00	34,654.00
Rent		1,20,000.00	1,20,000.00
Repairs and Maintenance		1,58,786.00	1,51,201.00
ROC Expenses		-	4,800.00
RTA Fees and Expenses		54,939.00	55,259.00
Sundry Expenses		84511.24	10,022.24
Sundry Balance Written off		(5430.00)	54,481.44
Telephone Expenses		6,274.00	5,848.00
Travelling and Conveyance		3,50,049.00	3,09,000.00
Website Development Charges Written off - 50%		13,126.00	3,126.00
BSE Charges		34,350.00	-
CDSL Charges		37,188.00	-
NSDL Charges		25,763.00	-
Penalty on TDS		1,000.00	-
Vehicle Expenses		96,352.67	-
		41,44,232.96	43,20,869.43

ATHARV ENTERPRISES LIMITED
SEGMENT REPORTING
FINANCIAL YEAR 2015-2016

PARTICULARS	TRADING/FABRIC CLOTH		INVESTMENT		FINANCE		UNALLOCABLE		TOTAL	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
1. SEGMENT REVENUE										
External Turnover	3,40,06,850	3,398,224			1,23,68,088				45,74,623	4,62,55,434
Intra Segment Turnover			24,123		1,23,68,088					
Gross Turnover	3,40,06,850	3,398,224	24,123		1,23,68,088				45,74,623	4,62,55,434
2. SEGMENT RESULT BEFORE INTEREST AND EXTRAORDINARY ITEMS AND TAXES	7,76,440	7,30,568	24,123		1,23,68,088				80,32,371	37,90,408
Less: Interest									68,520	98,520
Profit Before Extra Extraordinary Items and Taxes	7,76,440	7,30,568	24,123		1,23,68,088				11,80,351	37,90,408
Extra-ordinary Items									(42,03,388)	25,79,327
Profit Before Taxes	7,76,440	7,30,568			1,23,68,088				(42,03,388)	37,90,408
Current Tax									8,92,969	8,92,969
Deferred Tax									(2,43,764)	(2,43,764)
Net Profit After Tax	7,76,440	7,30,568	24,123		1,23,68,088				16,86,358	29,85,148
3. Other Information										
Segment Assets	6,28,22,859	2,85,75,079	24,31,124	21,44,824	14,52,81,193				6,48,42,159	27,07,73,098
Segment Liabilities	7,59,17,022	4,24,18,615							30,81,202	7,89,78,224
Capital Expenditure										
Depreciation									6,70,098	7,59,708
Non Cash Expenses other than Depreciation										

SECONDARY SEGMENT	2015-16	2014-15
1. Segment Revenue	4,57,46,238	4,62,55,434
2. Segment Assets	18,38,13,514	17,80,00,897
3. Segment Liabilities	7,59,17,022	4,24,18,615
4. Capital Expenditure		

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 II of the Companies Act, 2013.

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, 2013.

7. PRIOR PERIOD EXPENSES / INCOME

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

8. INCOME FROM INVESTMENT

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

as advance tax.

9. TREATMENT OF CONTINGENT LIABILITIES

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

10. ACCOUNTING FOR TAXES ON INCOME

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

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

down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

have been accounted for either as an expenses as a charge to Profit & Loss Account or as a liability if unpaid.

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.

2. Post Employment Benefits:

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

b. Defined Benefit Plans: The Company accounts for expenditure on defined benefits plans on actual payment basis. It is the view of the management that, due to a small number of workers the liability of the company under defined benefit plans (i.e. gratuity) is not material considering the present composition of the work force and its volume of business. The company has no liability towards retirement benefits as on 31.03.2016.

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.

(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 amount considered reasonably necessary.

14. EMPLOYEE BENEFITS:

1. Short Term Employee benefits

necessary.

2. Contingent Liabilities not provided for : Liability towards vat for Financial Year 2010-11 Rs.3,26,479 . (Previous Year :NIL)
3. There is no liability in respect of retirement benefits as on 31.03.2016
4. Auditor's Remuneration

SR NO.	Particulars	31.03.2016	31.03.2015
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	31.03.2016	31.03.2015
1	DEFERRED TAX LIABILITY		
	Related to Fixed Assets	0	2,43,764
2	DEFERRED TAX ASSETS	0	0
	Related to Disallowance Under Income Tax	0	0
	NET DEFERRED TAX LIABILITY	0	2,43,764

12/11/15
12/11/15
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12/11/15

6. EARNING PER SHARE

SR. NO.	Particulars	31.03.2016	31.03.2015
1	Net Profit as per Profit and Loss Account	16,86,358	29,85,148
2	Number of Shares: Weighted (Re. 1 per share) (PY Rs. 10 per share)	8,50,00,000	8,50,00,000
3	Basic Earning Per Share	0.01	0.04
4	Diluted Earning Per Share	0.02	0.04

7. Figures of the previous year have been regrouped rearranged and recast wherever necessary, to make them comparable with the figures of the current year.

8. Expenditure in Foreign Currency-NIL
(Previous year Rs. NIL/-)

9. Quantitative details of goods traded :

FOR THE YEAR ENDING 31.03.2016

SR NO	PARTICULARS	UNIT	OPENING STOCK	PURCHASES	SALES	CLOSING STOCK
1	FABRIC	MTRS	-	2,77,500	2,77,500	-
2	Gold	Grams	1150	116	0	1266
3	Silver	Grams	13810	0	0	13810

FOR THE YEAR ENDING 31.03.2015

SR NO	PARTICULARS	UNIT	OPENING STOCK	PURCHASES	SALES	CLOSING STOCK
1	FABRIC	MTRS	-	2,45,037	2,45,037	-
2	Gold	Grams	1205	0	55	1150
3	Silver	Grams	14000	13810	14000	13810

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

FOR THE YEAR ENDING 31.03.2016

	Associates	Key Management Personnel	Relative of Key Management Personnel	TOTAL
Expenditure on Services	NIL	10,00,000	NIL	10,00,000
FINANCE				
Equity /Capital Contribution Outstanding as at the year end.	1,10,60,000	50,000	34,31,300	1,45,41,300
Investments				
Shares	20,00,000	0	0	20,00,000

FOR THE YEAR ENDING 31.03.2015

	Associates	Key Management Personnel	Relative of Key Management Personnel	TOTAL
Expenditure on Services	NIL	7,80,000	NIL	7,80,000
FINANCE				
Equity /Capital Contribution Outstanding as at the year end.	1,10,60,000	50,000	34,31,300	1,45,41,300
Investments				
Shares	20,00,000	0	0	20,00,000

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 Gupta (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.

- 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."

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 ^(a))		
	(b) Deferred Credits	0.00	0.00
	(c) Term Loans	13.05	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	1186.10	
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	
	(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 :	0.00
	(i) Shares : (a) Equity	
	(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 :	0.00
	1. Quoted :	
	(i) Shares : (a) Equity	
	(b) Preference	3.91
	(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 :	0.00
	(i) Shares : (a) Equity	
	(b) Preference	
	(ii) Debentures and Bonds	20.35
	(iii) Units of mutual funds	0.00
	(iv) Government Securities	0.00
	(v) Others (please specify): INVESTMENT IN PARTNERSHIP FIRMS/TRUSTS	0.05
		0.00

5	Borrower group-wise classification of assets financed as in (2) and (3) above:	AMOUNT NET OF PROVISIONS		
	Category	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	0.00	0.00	0.00

ATHARV ENTERPRISES LIMITED

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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 <input type="checkbox"/>		
	(a) Subsidiaries	0.00	0.00
	(b) Companies in the same group	20.00	20.00
	(c) Other related parties	0.00	0.00
	2. Other than related parties	4.31	4.31
	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

ATHARV ENTERPRISES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

	Amount in Rs.	
	For the Year ended 31.03.2016	For the Year ended 31.03.2015
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit(Loss) before tax and Extra Ordinary Item		
Ordinary Items		
Adjustment for:	2579327.09	37,30,888.25
Depreciation	670036.04	7,59,707.58
Dividend	0.00	0.00
Profit(Loss) on sale of Investments	0.00	(24,122.69)
Profit (Loss) on Sale of Other Assets	0.00	
Share of Profit from Firm :Green Fuel Tech	0.00	
Interest Income (Expenses) : NET	(1,17,38,388.00)	(1,10,68,351.96)
Operating Profit before Working Capital Changes	(1,10,68,351.96)	(1,23,68,088.00)
Adjustment for:	(84,89,024.87)	(79,01,614.86)
Reduction in Inventory		
Trade Receivables	(349999.99)	1,89,454.39
Other Receivables - Prepaid Insurance	(3,36,97,580.00)	(2,32,00,013.51)
Other Current Liability	9,710.00	10,119.00
Other non Current Assets	2,10,318.00	(9,02,889.33)
Other Provisions	(1,48,47,273.00)	(3,07,29,679.49)
Trade Payable	(47,66,141)	30,31,449.00
Cash Generated from Operations	3,16,94,826.00	(21746139.99)
Direct Taxes Refund/(Paid)		3,37,97,201.00
Cash Flow before Extraordinary Item		(3,02,35,164.86)
Extraordinary Items		(8,92,969.00)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	A	(3,11,28,133.86)
CASH FLOW FROM INVESTING ACTIVITIES		
Sale (Purchase) of Fixed Assets:NET		
Sale/(Purchase)of Investments: Net		
Loans and Advances		
Profit/(Loss) on Sale of Investment		
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	B	2,52,34,962.75
CASH FLOW FROM FINANCE ACTIVITIES		
Proceeds from Issue of Share Capital		
Premium on Issue of Share Capital		
Proceeds from Long Term Borrowings		
Proceeds from Short Term Borrowings		
Interest Income (Expenses):NET		
NET CASH FROM/(USED IN) FINANCE ACTIVITIES	C	9,80,43,070.00
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)		
OPENING BALANCE OF CASH AND CASH EQUIVALENTS		
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		

Place : Kolhapur
Date : 30.05.2016

On behalf of the Board,
For ATHARV ENTERPRISES LIMITED,

On behalf of the Board,

Managing Director

Director

Company Secretary

ATHARV ENTERPRISES LIMITED

CSN 913/2, E Ward, Om Apartment, Flat No. 3, Shahupuri 5th lane, Kolhapur, Maharashtra - 416 001
Tel.: 0231-2650152 E-mail Id : atharventerprisesltd@gmail.com
Web Address : ww.atharventerprises.com

26TH 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 26th Annual General Meeting of the Company on Wednesday, September 28, 2016 at 11.00 A.M. at CSN 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

CSN 913/2, E Ward, Om Apartment, Flat No. 3, Shahupuri 5th lane, Kolhapur, Maharashtra - 416 001
Tel.: 0231-2650152 E-mail Id : atharventerprisesltd@gmail.com
Web Address : ww.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	

ATHARV ENTERPRISES LIMITED

CSN 913/2, E Ward, Om Apartment, Flat No. 3, Shahupuri 5th lane,
Kolhapur, Maharashtra - 416 001
Tel.: 0231-2650152 E-mail Id : atharventerprisesltd@gmail.com
Web Address : ww.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) ofshares of Atharv Enterprises 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, 2016		
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 remuneration		
Special Business			
4	Appointment of Ms. Toshiba Sugandhi (DIN 07019817), as an Independent Director		

I/We, being the member(s) of shares of Atharv Enterprises Limited, hereby appoint
 1) of having e-mail id or failing him
 2) of having e-mail id or failing him
 3) of having e-mail id or failing him
 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, 2016		
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	Appointment of Ms. Vandana Gadiya (DIN : 02766684) as a Director of the Company		
5	Appointment of Mr. Pramod Gadiya (DIN : 02258245) as a Director of the Company		

Rs. 1/-
Revenue
Stamp

Signed this..... day of..... 2016

Signature of shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

NOTES:

1. The Proxy need NOT be a member.
2. 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.