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ANNUAL REPORT
2008 - 2009



ATHARV ENTERPRISES LTD

19th Annual Report 2008-09

BOARD OF DIRECTORS

Bippin S Jaju (Managing Director)
Ritu N Jaju
Pooja Jaju (Non - Executive)
Rajendra Patel (Non - Executive, Independent)
Bhushan Gandhi (Non - Executive, Independent, Chairman)

BANKERS

HDFC Bank Ltd.
The Veershaiv Co-op. Bank Ltd.

STATUTORY AUDITORS

M/s. Sanjay Vhanbatte & Co.
Chartered Accountants,
Shahupuri, Kolhapur - 416 001

REGISTERED OFFICE

1039-E, Rajaram Road,
Kolhapur - 416 008 (M.S.)
Ph. : 0231-3254148
Fax : 0231-2654148
E-mail : kpr_nrjaju@bsnl.in

REGISTRAR & TRANSFER AGENTS

M/s. Adroit Corporate Services P. Ltd.
19, Jaferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka,
Andheri (East), MUMBAI
Ph.: 022-28590942, 28503748
Fax : 022-26924438
E-mail : adroits@vsnl.net

NOTICE

NOTICE IS HEREBY given that the Nineteenth Annual General Meeting of the members of ATHARV ENTERPRISES LIMITED will be held on Wednesday, the 19th day of August, 2009 at 11.00 a.m. at the Registered Office of the Company at 1039, 'E' Rajaram Road, Kolhapur - 416 008 to transact the following business :

ORDINARY BUSINESS :

- 1] To receive, consider and adopt Profit & Loss Account for the year ended 31st March, 2009 and Balance Sheet as on that date together with its Schedules and Notes annexed thereto and Director's Report and Auditor's Report thereon.
- 2] To re-appoint M/s. Sanjay Vhanbatte & Company, Chartered Accountants, as the auditors of the Company for the financial year 2008-09, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at such remuneration and on such terms and conditions as may be decided between the said auditors and the Company.
- 3] To appoint a director in place of Mr. Bippin S Jaju who himself retires by rotation and being eligible has offered for reappointment.

SPECIAL BUSINESS :

- 4] To consider, and if thought fit to pass with or without modification the following resolution as a ordinary resolution -
RESOLVED THAT subject to the provisions of section 198,269,134 and schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 the consent of the shareholders be and is hereby accorded for the appointment of Mrs. Ritu Nitten jaju as Executive Director for a period for three years i.e. 01.04.2009 to 31.03.2012 at payment of salary @ Rs. 15000/- p.m., with standard facilities until decided otherwise."
- 5] To consider, and if thought fit to pass with or without modification the following resolution as a ordinary resolution -
RESOLVED THAT subject to the provisions of section 198,269,134 and schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 the consent of the shareholders be and is hereby accorded for the appointment of Mrs Pooja Bippin jaju as whole time Director for a period for three years i.e. 01.04.2009 to 31.03.2012 at payment of salary @ Rs. 15000/- p.m., with standard facilities until decided otherwise."

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 AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy should be deposited at the Registered office of the Company not less than 48 hours before the commencement of the meeting.
2. An Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 is annexed hereto.
3. The Share Transfer Books and the Register of Members of the Company shall remain closed from 17-08-2009 to 19-08-2009.

For & on behalf of the Board

For **ATHARV ENTERPRISES LIMITED**

Sd/-

Place : Kolhapur
Date : 08.06.2009

Bhushan Gandhi
Non-Executive Independent
Chairman

EXPLANATORY NOTES

Pursuant to Section 173 (2) if the Companies Act, 1956 forming part of and attached to the notice dated 19th August, 2009 of the Annual General Meeting setting out all material facts relating to the Special Business mentioned in the said Notice.

Item No. 4

Mrs. Ritu Jaju is one of the three major shareholders of the company. Aged 36, B. Com. (Hons.), she has been active in the company affairs. She will now devote major time to the day to day affairs of the company. As such, the board recommends that she be appointed as the Executive Director of the company at a remuneration of Rs. 15000/- p.m. with standard facilities.

Item No. 5

Mrs. Pooja Jaju is one of the three major shareholders of the company. Aged 35, B. Com. (Hons.), she stays in Mumbai. However, since she is a major shareholder of the company she has decided to be actively involved in the affairs of the company. As such, the board recommends that she be appointed as whole time Director of the company at a remuneration of Rs. 15000/- p.m. with standard facilities.

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REPORT ON CORPORATE GOVERNANCE FINANCIAL YEAR 2008 - 2009

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

The Company presently has five directors, the details of which are as follows :

Mr. Bippin S Jaju	Promoter – Managing Director	- Remuneration Rs. 12500/- p.m.
Mrs. Ritu Jaju	Executive – Independent Director	- Remuneration drawn Rs. 4000/- p.m.
Mrs. Pooja Jaju	Non Executive Director	- No remuneration drawn
Mr. Rajendra Patel	Non Executive – Independent Director	- No remuneration drawn
Mr. Bhushan Gandhi	Non-Executive – Independent Chairman	- No remuneration drawn

b) NUMBER OF BOARD MEETINGS :

During the financial year ended on 31st March, 2009 Board meetings were held on the following dates viz. 30 September 2008, 25 October 2008, 09 February 2009 and 08 June 2009.

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

The 18th Annual General Meeting was held on 30th September, 2008.

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

c) DIRECTOR'S ATTENDANCE RECORD AND DIRECTORSHIPS HELD :

Name of the Director	Designation	Category	Board meetings held during the period	Board meetings attended during the period	Whether attended last AGM	Directorship in other public limited comp. Incorp. In India
Mr. Bippin S Jaju	Managing Director	Promoter	5	5	Yes	-
Mrs. Ritu N Jaju	Director		5	5	Yes	-
Mrs. Pooja Jaju	Director	Non-Executive	5	4	Yes	-
Mr. Rajendra Patel	Director	Independent	5	4	Yes	-
Mr. Bhushan Gandhi	Chairman	Independent	5	3	Yes	-

None of the Directors is member of more than 10 Board level committees, or a Chairman of more than 5 Committees.

d) INFORMATION SUPPLIED TO THE BOARD :

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

degree of ethical standards.

2. BOARD OF DIRECTORS

A. Composition of the Board :

The Board consists of 5 Directors as on 31st March, 2009 Two are Non-Executive and Independent Directors out of which one is Independent & Non Executive Chairman of the Company. One is Non-Executive Director.

The Chief Executive Officer looks after the day to day affairs of the Company. The Managing Director looks after the yarn trading activity solely. The Board of Directors review Company's performance and approve, review policies / strategies and evaluate the management performance. The Board ensure legal 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.

following information is regularly placed before the Board :-

- ▶ Operating plans and budgets and revisions, if any, alongwith comparison of actuals 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 :-

Non of the Directors retired by rotation were re-appointed.

f) **AUDIT COMMITTEE :**

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

- a) To review 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

Mr. Bhushan Gandhi, Mr. Rajendra Patel and Mrs. Pooja Jaju form the audit committee. Mr Nitten Jaju is secretary of the Committee.

The Statutory Auditors are invited in the audit committee meeting as and when required by the Committee.

Audit Committee meetings were held during the period from 13th August, 2008 to 8th June 2009 on following dates viz 25th October 2008, 09 February 2009 & 08 June 2009. 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 attendance of each member is as under :

Name of the Member	Position	Meetings attended
Mr Nitten Jaju	Chief Executive	3
Mr. Rajendra Patel	Independent & Non-Executive Director	2
Mrs. Pooja Jaju	Non-Executive Director	3
Mr. Bhushan Gandhi	Independent & Non-Executive Chairman	3

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

h) **INVESTORS GRIEVANCE & SHARE TRANSFER 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 Committee functions under the Chairmanship of Mr Bhushan Gandhi . The other members are Mr. Rajendra Patel, Mr. Bippin S Jaju and Mr. Nitten Jaju. Mr. Nitten Jaju, Chief Executive is the Secretary of the Committee. The Committee meets not less than twice in a year.

i) **COMPLIANCE OFFICER :**

Mr. Nitten Jaju, the Chief Executive officer has been designated as the Compliance officer.

During the period 13th August, 2008 to 07 June, 2009 the company has not received any complaint for non receipt of annual report. As at 07th June, 2009, there were no unresolved complaints.

3. MANAGEMENT

j) **MANAGEMENT DISCUSSION AND ANALYSIS :**

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

Industry Structure and development – The company has been de-registered as an NBFC by RBI since 2 years. The business is largely by way investment, yarn trading and electrical products distribution. The yarn trading and consignment agent activity at Ichakaranji is progressing smoothly.

The company has ventured as a partner in Biomass Briquetting plant by the name of Green Fuel Tech

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having its plant at Chiplun, Dist. Ratnagiri.

It has under partnership in the name of Jai Mining Corporation entered into mining agreement in consortium with a party. Bauxite Mines is being leased by the Government of Maharashtra to the party which shall be operated by our consortium. The mining activity will take another 1.1/2 years for environmental approval before operations can be commenced.

Shubh Labh Mines is proposed to be closed since the clay sand mining does not look any more remunerative.

The company is also a co-promoter of Sunchemie Industries Pvt. Ltd. Sri Lanka which is a registered company with ROC, Sri Lanka and has signed an agreement with the Board of Investment of Sri Lanka to put up a plant to manufacture Base Lube Oils by re-refining of used and Waste Oils. The proposed project has got delayed due to delay in term loan arrangement and sudden drop in oil prices and global recession. The proposed project is expected to take some form only after August, 2009.

The Company is a distributor for CFL, C-Lums & fans of Havells India Ltd. since October, 08 and these operations and accounts are maintained under Electricals Division. M/s. Energia Electrical Corporation is a working partner in this project and is entitled to 30% net profits.

Opportunities and threats - investment in shares has its pitfalls in terms of market conditions. Yarn trading activity requires huge investment and recoveries of payment can be termed as a threat. However, due care is taken by selling the material largely through reputed brokers. Electricals Division operations have limited growth potential. The amounts invested / proposed to be invested in Sri Lanka project M/s. Sunchemie Industries Pvt. Ltd. have a risk in terms of the project not taking off at all.

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

Yarn activity is a sustaining business and hence can provide business opportunity. The Sri Lankan project can yield high returns.

Segment wise performance - The company has booked reasonable income from investment in shares and from interest income. This year has been very good for yarn business and the company has earned decent profits there. There have been Bad Debts provision in yarn business.

Outlook - The yarn business is encouraging and so is the investment in shares. Electricals Division will give sustained income. The Sri Lankan project remains cloudy.

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

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

Financial performance wrt operational performance - The company has had a good profit this year due to income from investment in shares. The operational profit is Rs. 16.79 lakhs.

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

k) DISCLOSURE BY MANAGEMENT TO THE BOARD :

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

4. SHAREHOLDERS

a) Annual General meetings :

Details of General Meetings of the Shareholders are under :-

YEAR	AGM/EGM	LOCATION	DATE	TIME
2005-2006	AGM	1039 E Rajaram Road, Kolhapur - 416008	29.09.2006	11.00 A.M.
2006-2007	AGM	1039 E Rajaram Road, Kolhapur - 416008	30.09.2007	11.00 A.M.
2007-2008	AGM	56, Shivaji Park, Kolhapur - 416 003	29.09.2007	11.00 A.M.

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

m) DISCLOSURE :

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

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

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

No non-compliances reported to the company by the Stock Exchange. No penalty, stricture has been imposed by the stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years except that the company scrip is suspended on the stock exchange since 3rd June, 2003 due to prior non-compliances which are now fulfilled. The scrip still remains suspended and efforts are being taken to have the scrip re-listed on the stock exchange.

n) MEANS OF COMMUNICATION :

a) At present yearly report on accounts is being sent by post to each shareholder.

b) The quarterly, half-yearly and full year results are published in Mahalaxmi Times (English) / and Dainik Samaj (Marathi)

c) The Company has not made any presentation to Institutional Investors and Analysts.

d) The management Discussion and Analysis for the year ended March 31, 2009 forms part of the directors' report.

e) The Company has not made any presentation

vii. Distribution of shareholding as at 08th June, 2009 :

No of equity Shares	No of share Holders	% of share Holders	No of shares held	% of share holding
Upto 500	3015	92.23	465300	15.27
501 - 1000	131	4.01	115600	3.79
1001 - 2000	58	1.77	87475	2.87
2001 - 3000	21	0.64	54150	1.78
3001 - 4000	4	0.12	13000	0.43
4001 - 5000	9	0.28	43800	1.44
5001 - 10000	11	0.34	78600	2.58
Above 10000	20	0.61	2188675	71.84
Total	3269	100.00	3046500	100.00

to the institutions, investors / analysts.

o) GENERAL SHAREHOLDERS INFORMATION :
i. Annual General Meeting :

Day, Date, time and Venue

Wednesday, 19th August, 2009 at 11.00 a.m.

1039, 'E' Rajaram Road, Kolhapur

ii. Financial Calendar for 2009-2010 (tentative) :

Financial reporting for September, 2009 quarter results - 31 October, 2009

Financial reporting for December, 2009 quarter results - End January, 2010

iii. Book Closure Dates :

17.08.2009 to 19.08.2009 (both days inclusive)

iv. Listing on the Stock Exchanges :

The equity shares of the Company is listed on the Mumbai Stock Exchange. The Company has paid the listing fees to the stock exchange for the period 1st April, 2009 to 31st March, 2010. Presently, the scrip is suspended by the Stock Exchange.

The Stock Exchange, Mumbai

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code - S 30187

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

ISIN - INE354E01015

v. Stock price data for the period from 13th August, 2008 to 07th June, 2009 :

Month	High (Rs)	Low (Rs)	Volume
THE SCRIP IS SUSPENDED BY THE STOCK EXCHANGE SINCE 3 JUNE, 2003			

vi. Registrar and Share Transfer Agents :

For both physical share transfers and dematerialised share transfers -

M/s. Adroit Corporate Services P. Ltd.

19, Jaferbhoy Industrial Estate, 1st floor,

Makwana Road, Marol Naka, MUMBAI - 400 059

Phone : 022 - 2859 0942, 2850 3748

Fax : 022 - 2692 4438

Email : adroits@vsnl.net

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viii. Shareholding pattern as at 31th March, 2009 :

Category	No of equity Share held	Percentage of Shareholding
*Promoter & Associates	1862625	61.14%
*Financial Institutions /Banks/ Central/State Govt Institutions	0	0
*Mutual Funds and UTI	0	0
*FIIs	0	0
*NRIs	500	0.02%
*Domestic Corporate Bodies	162050	5.32%
*Indian Public	1021325	33.52%
TOTAL	3046500	100.00%

viii. Shareholding pattern as at 8th June, 2009 :

Category	No of equity Share held	Percentage of Shareholding
*Promoter & Associates	1862625	61.14%
*Financial Institutions /Banks/ Central/State Govt Institutions	0	0
*Mutual Funds and UTI	0	0
*FIIs	0	0
*NRIs	500	0.02%
*Domestic Corporate Bodies	161950	5.32%
*Indian Public	1021325	33.52%
TOTAL	3046500	100.00%

2. Dematerialisation of shares and liquidity :

As at 8th June, 2009, 73.89% total equity share capital is held in electronic mode in National Securities Depository Limited (NSDL) [72.52%] and Central Depository Services Ltd (CDSL) [1.37%]. The Company's shares have to be compulsorily traded in the electronic form. Requests for dematerialisation of shares are processed and confirmed within 15-20 days of receipt to NSDL and CDSL.

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

As at 8th June, 2009 there are no outstanding ADRs/GDRs/Warrants/Other convertible instrument which has impact on the equity of the Company.

4. Non-Compliance as Reported / identified by Auditors : Comments thereon

a. The company does not have its own website for putting up the information of quarterly results. However, it sends in a format such as to enable the Stock Exchange on which the Company's shares are listed to enable the Stock Exchange to put it on its own website.

b. The Company has formed a Joint Investor Grievance and share transfer committee. The total shareholders of the company is only 3269. The volumes not being much a common committee for investor Grievance and share transfer is formed. The Board of Directors take an overview of the proceeding of this committee in every Board meeting.

DECLARATION

I, Nitten Jaju, Chief Executive Officer of Atharv Enterprises Ltd and Compliance Officer for the company, hereby declare that all the members of the Board of Directors and its Senior management personnel have

affirmed compliance with the Code of Conduct, for the year ended March 31, 2009.

Kolhapur
June 8, 2009

For ATHARV ENTERPRISES LTD
Nitten Jaju
Chief Executive Officer

To,
The Members,
ATHARV ENTERPRISES LIMITED

We have examined the compliance of conditions of corporate governance by Atharv Enterprises Limited, for the year ended 31st March, 2009, as stipulated in clause 49 of the Listing Agreement of the said company with the Bombay 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 enduring 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, subject to following :

- ▶ The information of quarterly results is not put on the company's website but the same is sent in the format such as to enable the Stock Exchange on which the Company's shares are listed to put on its own website.
- ▶ The Code of Conduct for directors has not been posted on the company's website.
- ▶ The secretary of the audit committee is not a company secretary.
- ▶ The company has formed a Joint, Investor Grievance and share transfer committee. Further, this committee also deals with share transfer. The authority is not delegated to any officer.

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 and on behalf of
P. H. Joshi & Co.,
Company Secretaries,
Prasad H. Joshi
Proprietor

Place – Kolhapur
Date - June, 8th, 2009

DIRECTOR'S REPORT

To,
The Members,
ATHARV ENTERPRISES LIMITED

Your Directors have pleasure in presenting the 19th Annual Report with the Audited Statement of Accounts of your Company for the financial year ended 31st March, 2009.

FINANCIAL RESULTS (Rs. in. lacs)

	2008-2009	2007-2008
Gross Receipts	444.09	284.82
Profit/Loss before Depreciation	17.43	17.12
Depreciation	2.28	1.68
Net Profit / (Loss) for year	7.88	13.47

DIVIDEND

The Board does not recommend any dividend for the year under review.

PROJECTIONS V/S ACTUALS

The projection about profitability and its comparison with the actual results is not given as the same is not applicable in view of the fact that the public issue was made in the year 1994-95.

OPERATING RESULTS

There has been reasonable income to the company by way of trading in yarn, investment in shares & equity shares trading and also interest accrued on loans given.

The yarn trading activity is well established. There is sufficient scope for growth and it is expected to do well in the coming year.

The Balance Sheet of our company shows a net profit of Rs. 7.88 lakhs for this financial year.

PRESENT ACTIVITIES & FUTURE PROJECTS

The Company has sufficient investment in shares. It has given excess funds as loans on call basis to known parties only. The yarn trading activity is quite established at Ichalkaranji. It has in the second half of the financial year started Electricals Trading Division by being appointed as Distributor by Havells India Ltd for their range of CFL, C-Lum & Fans.

The Company as a Co-promoter in other firms M/s. Green Fuel Tech where company owns 25% stake is into manufacture of Biomass Briquettes and the said company has shown profits in the very first year of operation.

M/s. Jai Mining Corporation where company owns

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25% stake have finalized a bauxite mining agreement in partnership with another company. The necessary Mining Lease agreement & Central Environmental Authority approval will take another 1 - 1 1/2 years. M/s. Shubh Labh Mines where the company owns 25% stake may be dissolved as the clay mining activity is not looking beneficial.

The company is a co-promoter in M/s. Sunchemie Industries Pvt. Ltd., Sri Lanka where the company is represented by Mr. Nitten jaju, Chief Executive. The Sri Lankan Company has got all relevant clearances to put up a waste and used oils re-refining plant. However, due to sudden and massive drop in oil prices and the global recession, the term loan has not been financed. As such, the said project has got delayed. The Total capital cost of the venture is estimated in the vicinity of USD 2.50 Million.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 217 (2AA) read with Section 292A of the Companies Act, 1956, we the Directors of Atharv Enterprises Limited, state in respect of Financial year 2008-09 that :

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

STATUTORY DISCLOSURES

- (A) Particulars of the employees as required under section 217 (2A) of the Companies Act, 1956, read with companies (particulars of Employees) Rules 1975, are as below.

The company has not paid any remuneration attracting the amended provisions of Companies

(Particulars of Employees) Rules, 1975 read with Section 217 (2A) of the Companies Act, 1956 during the year under report.

- (B) Particulars required to be furnished by the companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988.

- (I) Part A and B relating to conservation of Energy and Technology. Absorption are not applicable to the company as the company is not a manufacturing company.

- (II) Foreign Exchange Earning and outgo : The Company has used foreign exchange during the year under review by way of investment in M/s. Sunchemie Industries Pvt. Ltd. Sri Lanka towards share application money. The total foreign exchange remitted to the said Sri Lankan company is USD 26,000/- RBI has allocated a unique identification number for investment in the said project.

COMMENTS IN AUDITOR'S REPORT

- 1) Amounts to Shree Swastik Steels Pvt. Ltd. have been largely recovered. The said company is now taken over by a new group and are expected to repay the entire amount in the first quarter of the next financial year.

REDUCTION IN SHARE CAPITAL

The Company has filed a petition with Hon'ble High Court for reduction in the share capital to the extent of 38% to wipe off accumulated losses of the company. The same has not been pursued.

REVOCATION OF SUSPENSION OF THE SCRIP FROM THE BOMBAY STOCK EXCHANGE LTD.

The Company have complied with all compliances of Clause 49 and have submitted an application to the Bombay Stock Exchange for revocation of suspension of the scrip. Necessary efforts are being taken to have the scrip re-listed at the earliest possible.

AUDITORS

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

INTERNAL AUDITORS

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

ACKNOWLEDGMENT AND APPRECIATION

The Directors place on record their grateful appreciation for the assistance and co-operation received from various Government Department, Banks, Clients, Employees and above all you the Shareholders.

For & on behalf of the Board
For ATHARV ENTERPRISES LIMITED

Place : Kolhapur **Bippin S Jaju**
Date : 8th June, 2009 **Managing Director**

AUDITORS' REPORT TO THE MEMBERS

To,
The Members,

ATHARV ENTERPRISES LIMITED

We have audited the attached Balance Sheet of **ATHARV ENTERPRISES LIMITED** as at March 31, 2009 and also the Profit and Loss Account of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation, we believe that our audit provides a reasonable basis for our opinion :

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, we give in the annexure a statement on the matters specified in the said order.
2. Further to our comments in the Annexure referred

to in paragraph 1 above we report that :

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of accounts as required by law have been kept by the company, so far as appears from our examination of the books.
- (c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 as are applicable to the Company.
- (e) On the basis of confirmations received from the directors concerned and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31st, 2009 from being appointed as a Director under clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956.
- (f) **Attention is invited to Note No. 14 in respect of Employee Benefits.** Subject to the comments there in, in our opinion and to the best of our information and according to the explanation given to us, the said accounts read together with Notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true fair view in conformity with the accounting principles generally accepted in India :
 1. In the case of the Balance Sheet, of the state of affairs of the Company as at March, 31, 2009.
 2. In the case of Profit and Loss Accounts, of the Profit for the year ended on the date, and
 3. In so far as it relates to the Cash Flow Statement of the Cash Flow of the Company for the year ended on that date.

For SANJAY VHANBATTE & CO.

Chartered Accountants

Place : Kolhapur
Date : 08-06-2009

S. M. Vhanbatte
Proprietor

19th Annual Report 2008-09

FINANCIAL YEAR ENDING 31st March, 2009

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. **Car and the loans taken in respect there of are held in the individual names of the directors.** However, Fixed Assets register & the situation of Fixed Assets need to be maintained.

b. As explained to us, fixed assets have been physically verified by the management during the year, which in our opinion is, reasonable, having regard to the size of the Company and nature of the assets. No material discrepancies were noticed in such physical verification.

c. In our opinion, the Company has not disposed off substantial part of fixed assets during the year and the going concern status of the Company is not affected.

2. In respect of its inventories :

a. As explained to us, inventories have been physically verified by the management at regular intervals during the year.

b. In our opinion and according to information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

c. The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.

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

a. The Company has given the following loans to parties listed in the register maintained under Section 301.

	Balance Outstanding as at 31-03-09	Maximum Balance outstanding during the year
Shree Swastik Steels Pvt. Ltd.	12,18,605.00	55,53,216.00
Sunchemie Shri Babaji Chemicals P. Ltd.	54,295.30	2,06,597.00
Atharv Agencies P. Ltd.	5,74,500.00	5,74,500.00
	2,09,922.00	2,09,922.00

b. The Company has taken following loans from parties listed in the register maintained under Section 301.

	Balance Outstanding as at 31-03-09	Maximum Balance outstanding during the year
Ritu Jaju	2,39,489.00	2,39,489.00
Bippin Jaju	3,93,000.00	3,93,000.00
Pooja Jaju	15,000.00	15,000.00

c. In our opinion and according to our information and explanation given to us, the loan given to various parties being unsecured and interest free (except for loan given to Shree Swastik Steel Pvt. Ltd.) are prima facie, prejudicial to the interest of the company.

d. Since the said deposit being payable on demand the question of regularity of payment of interest / principle does not arise.

e. There are no overdue amounts in respect of loans taken / given by the Company.

4. In our opinion and according to our information and explanation given to us, there are adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of the goods. During the course of our audit, we have not observed any major weaknesses in internal controls.

5. In respect of transactions covered under Section 301 of the Companies Act, 1956 :

a. In our opinion and according to the information and explanation given to us, the

transactions made in purchase of contracts on arrangements, that under Section 301 of the Companies Act, 1956 have been so entered.

- b. We are unable to express our opinion as to whether such transactions have been made at prices which are reasonable having regard to the prevailing market prices, at the relevant times.
6. The Company has not accepted any deposits from the public.
 7. In our opinion the company has no internal audit system commensurate with the size and nature of its business.
 8. The Central Government has not prescribed maintenance of Cost Records under Section 209, (1) (d) of the Companies Act, 1956 in respect of companies product.
 9. In respect of statutory dues :
 - a. According to the records of the Company, undisputed statutory dues including Income-Tax, Sales tax and other statutory dues have been generally regularly deposited with the appropriate authorities **except for some delays in depositing the VAT and TDS payments**. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2009 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, Customer Duty and Cess as certified by the company.
 10. The accumulated losses of the company are not more than fifty percent of net worth of the Company at the end of the financial year under report and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
 11. The company has not defaulted in repayment of dues to banks. It does not have any liabilities towards financial institution or debenture holders.
 12. In our opinion and according to the information and explanation give to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
 13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
 14. The Company has maintained proper records of the transactions and contracts of dealing in shares, securities, debentures and other investments with timely entries having been made therein.
 15. Based on our audit procedures and as per information given to us the Company has not given guarantees for loans taken by others from banks or financial institutions.
 16. The Company has not raised any new term loans during the year.
 17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the company has not utilised any short term resources for Long term assets.
 18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
 19. The Company has not issued any debentures.
 20. The Company has not raised any money by way of public issue during the year.
 21. In our opinion and according to the information and explanation given to us, no fraud on / or by the Company has been noticed or reported during the year, that causes the financial statements to be materially misstated.

For SANJAY VHANBATTE & CO.

Chartered Accountants

Place : Kolhapur

S. M. Vhanbatte

Date : 08-06-2009

Proprietor

19th Annual Report 2008-09

BALANCE SHEET as at MARCH 31, 2009

PARTICULARS	Schedule No.	(Amount in Rs.)	
		As at 31.03.2009	As at 31.03.2008
SOURCES OF FUNDS			
1. SHAREHOLDERS FUNDS			
Share Capital	1	3,04,64,000.00	3,04,64,000.00
Secured Loans	2	1,04,86,669.66	40,20,902.89
UnSecured Loans	3	6,65,489.00	3,13,000.00
2. DEFERRED TAX LIABILITY		81,236.00	73,814.00
TOTAL		<u>4,16,97,394.66</u>	<u>3,48,71,716.89</u>
APPLICATION OF FUNDS			
FIXED ASSETS	4		
Gross Block		26,10,793.33	18,45,484.33
Less : Depreciation		9,48,185.00	7,20,626.00
TOTAL		<u>16,62,608.33</u>	<u>11,24,858.33</u>
INVESTMENTS	5	42,78,147.85	17,90,366.31
CURRENT ASSETS, LOANS & ADVANCES			
Sundry Debtors	6	86,27,330.10	39,31,771.85
Inventories	7	15,49,497.59	8,90,913.00
Cash & Bank Balances	8	6,99,843.05	21,76,625.84
Loans and Advances	9	2,47,84,527.47	1,78,02,508.27
		<u>3,56,61,198.21</u>	<u>2,48,01,818.96</u>
CURRENT LIABILITIES & PROVISION	10	92,39,933.22	29,68,271.62
NET CURRENT ASSETS		<u>2,64,21,264.99</u>	<u>2,18,33,547.34</u>
MISCELLANEOUS EXPENSES & LOSSES			
Profit & Loss Account	11	93,35,373.49	1,01,22,944.91
		<u>93,35,373.49</u>	<u>1,01,22,944.91</u>
		4,18,97,394.66	3,48,71,716.89
Notes on Accounts	23	0.00	0.00

As per our report of even date.
For **SANJAY VHANBATTE & CO.**

Chartered Accountants

S. M. VHANBATTE Proprietor

Date : 08.06.2009

Place : Kolhapur

on behalf of the Board of Directors

Sd/-
MR. MRS. POOJA B JAJU
Director

Sd/-
MRS. RITU N JAJU
Director

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2009

PARTICULARS	Schedule No.	(Amount in Rs.)	
		As at 31.03.2009	As at 31.03.2008
SALES		961179.60	0.00
INCOME	12	2279217.75	2169054.01
		<u>3240397.35</u>	<u>2169054.01</u>
EXPENDITURE			
PURCHASES		880180.00	00.00
Administrative & Other Expenses	13	875230.14	599942.81
Depreciatio	4	211410.00	153945.00
TOTAL		<u>1966820.14</u>	<u>753887.81</u>
PROFIT (LOSS) BEFORE INTEREST		<u>1273577.21</u>	<u>1415166.20</u>
Finance Expenses	14	907900.29	17182.07
PROFIT (LOSS) BEFORE TAX		<u>365676.92</u>	<u>1397984.13</u>

YARN MARKETING DIVISION

PARTICULARS	Schedule No.	(Amount in Rs.)	
		As at 31.03.2009	As at 31.03.2008
INCOME			
Sales		3,79,96,439.47	2,55,92,226.16
Other Income	15	6,73,390.25	7,21,144.47
		<u>3,86,69,829.72</u>	<u>2,63,13,370.63</u>
EXPENDITURE			
Cost of Yarn sold	16	3,63,69,167.47	2,47,63,798.50
Administrative & Other Expenses	17	12,81,635.57	9,21,934.75
Depreciation	4	16,149.00	14,267.00
Finance Expenses	18	1,72,987.42	4,39,337.33
		<u>3,78,39,939.46</u>	<u>2,61,39,337.58</u>
PROFIT (LOSS) TRANSFERRED To MAIN P & L A/c		<u>829890.26</u>	<u>1,74,033.05</u>

ELECTRICALS DIVISION

PARTICULARS	Schedule No.	(Amount in Rs.)	
		As at 31.03.2009	As at 31.03.2008
INCOME			
Sales		23,65,591.82	0.00
Other Income	20	1,33,119.72	0.00
		<u>24,98,711.54</u>	<u>0.00</u>
EXPENDITURE			
Cost of Goods sold	21	21,78,593.69	
Administrative & Other Expenses	22	2,24,265.01	0.00
Depreciation	3	0.00	0.00
		<u>24,02,858.70</u>	<u>0.00</u>
PROFIT (LOSS) TRANSFERRED To MAIN P & L A/c		<u>95,852.84</u>	<u>0.00</u>

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PROFIT & LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31.03.2009

PARTICULARS	Schedule No.	(Amount in Rs.)	
		As at 31.03.2009	As at 31.03.2008
Profit / (Loss) Finance / Investment Division		3,65,676.92	13,97,984.13
Profit / (Loss) : Yarn Division		8,29,890.26	1,74,033.05
Profit / (Loss) : Havells Division		95,852.84	0.00
Less : Prior Period Expenses	19	<u>(12,500.00)</u>	<u>0.00</u>
TOTAL		12,78,920.02	15,72,017.18
Provision : Current Income Tax		4,50,000.00	1,90,000.00
Provision : Deferred Tax		7,422.00	2,981.00
Provision : Fringe Benefit Tax		<u>46,000.00</u>	<u>35,000.00</u>
PROFIT AFTER TAX		7,75,498.02	13,44,036.18
ADD : Excess Income Tax Provision\			
for Earlier Year written back		12,073.40	3,149.47
LESS : Short Income Tax Provision for			
For Earlier Years		<u>0.00</u>	<u>00.00</u>
		7,87,571.42	13,47,185.65
Balance brought forward from earlier years		<u>(1,01,22,944.91)</u>	<u>(11,470,130.56)</u>
Balance carried over to Balance Sheet		<u>(93,35,373.49)</u>	<u>(1,01,22,944.91)</u>

As per our report of even date.

on behalf of the Board of Directors

For **SANJAY VHANBATTE & CO.**
Chartered Accountants

S. M. VHANBATTE
Proprietor

Sd/-
MR. MRS. POOJA B JAJU
Director

Sd/-
MRS. RITU N JAJU
Director

Date : 08.06.2009

Place : Kolhapur

Schedules to the Balance Sheet as at 31 March 2009

PARTICULARS	(Amount in Rs.)	
	As at 31.03.2009	As at 31.03.2008
SCHEDULE NO.1		
SHARE CAPITAL		
Authorised Capital		
32,50,000 Equity shares of Rs.10 each	<u>3,25,00,000.00</u>	<u>3,25,00,000.00</u>
Issued,subscribed & paid up capital		
30,46,500 (Previous Year 30,46,500)		
Equity Shares of Rs.10/-each fully paid up	3,04,65,000.00	3,04,65,000.00
Less:Calls in arrears	1,000.00	1,000.00
(Other than directors)	<u>3,04,64,000.00</u>	<u>3,04,64,000.00</u>

(Amount in Rs.)

PARTICULARS

As at 31.03.2009 As at 31.03.2008

**SCHEDULE 2
SECURED LOANS**

HDFC Bank - Overdraft (Secured by Fixed Deposit)	0.00	10,77,485.04
Veershaiv Bank : Cash credit (Secured by Current Assets of the Company)	14,63,900.00	27,69,067.00
HDFC Bank - Car Loan (Secured by SX-4)	5,73,365.95	00.00
HDFC Bank - Car Loan (Secured by Maruti Esteem)	77,898.41	1,74,350.85
City Financial Services Loan (Secured by Personal Properties of Directors)	83,71,505.30	0.00
TOTAL	1,04,86,669.66	40,20,902.89

**SCHEDULE 3
UNSECURED LOANS**

Deposits from Directors	2,39,489.00	88,000.00
Deposits from Directors : Electricals Division	30,000.00	0.00
Deposits from Directors : Yarn Division	3,96,000.00	2,25,000.00
	6,65,489.00	3,13,000.00

SCHEDULE 4

FIXED ASSETS & DEPRECIATION as on 31.03.2009

ASSETS	RATE OF DEPR.	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		COST 01.04.2008	ADDITIONS DURING THE YEAR	ASSETS SOLD DURING THE YEAR	TOTAL AS ON 31.03.2009	WRITTEN OFF 01.04.2008	WRITTEN BACK DURING THE YEAR	FOR THE YEAR	TOTAL WRITTEN OFF TO 31.03.2009	AS AT 01.04.08	AS AT 31.03.09
Computer	16.21%	70760.00	0.00	0.00	70760.00	70760.00	0.00	0.00	70760.00	0.00	0.00
Furniture	6.33%	76041.00	0.00	0.00	76041.00	22991.00	0.00	4812.00	27803.00	53050.00	48238.00
Ford Ikon	9.50%	576900.00	0.00	0.00	576900.00	282887.00	0.00	54804.00	337691.00	294013.00	239209.00
Wagon R	9.50%	386866.00	0.00	0.00	386866.00	139351.00	0.00	36752.00	176103.00	247515.00	210763.00
Esteem	9.50%	524970.00	0.00	0.00	524970.00	160184.00	0.00	49396.00	209580.00	364786.00	315390.00
Office											
Equipment	16.21%	6300.00	0.00	0.00	6300.00	3810.00	0.00	1020.00	4830.00	2490.00	1470.00
Car Maruti	9.50%	0.00	740409.00		740409.00	0.00	0.00	61473.00	61473.00	0.00	678936.00
Electrical											
Instalation	4.75%	60214.00	18600.00	0.00	78814.00	10667.00	0.00	3153.00	13820.00	49547.00	64994.00
								211410.00			
YARN DIV.											
Furniture	6.33%	45989.00	4200.00	0.00	50189.00	10275.00	0.00	3022.00	13297.00	35714.00	36892.00
COMPUTER/											
SOFTWARE	16.21%	71188.78	2100.00	0.00	73288.78	17377.00	0.00	11880.00	29257.00	53811.78	44031.78
TELEPHONE/											
MOBILE	4.75%	26255.55	0.00	0.00	26255.55	2324.00	0.00	1247.00	3571.00	23931.55	22684.55
								15149.00			
Totals as at 31.03.2009		1845484.33	765309.00	0.00	2610793.33	720626.00	0.00	227559.00	948185.00	1124858.33	1662608.33
31.03.2008		1855129.00	55155.33	64800.00	1845484.33	563444.00	11030.00	168212.00	720626.00	1291685.00	1124858.33

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SCHEDULE 5 INVESTMENTS QUOTED LONG TERM INVESTMENTS (AT COST)

	SHARES 31.03.09	RATE 31.03.09	COST 31.03.09	MARKET VALUE
Vadilal Enterprises Ltd	700	29.90	12,005.00	20,930.00
Steel Authority of India Ltd	1000	96.45	1,07,846.35	96,450.00
Essar Steel Ltd	500	0.00	14,689.35	0.00
Ispat Industries Ltd(New)	1000	10.85	35,084.34	10,850.00
Tata Iron & Steel Co Ltd	50	206.00	14,112.50	10,300.00
NTPC Ltd	225	180.20	27,957.00	40,545.00
Monnet Ispat Ltd	350	157.05	30,187.50	54,967.50
Vakrangee Software Ltd	500	25.05	40,325.00	12,525.00
JSW Steels Ltd(JVSL-New)	184	231.85	50,666.60	42,660.40
PBA Infrastructure Ltd	500	24.70	86,034.90	12,350.00
Videocon Industries Ltd	400	87.25	2,06,066.00	34,900.00
Reliance Industries Ltd	50	1,523.20	63,805.50	76,160.00
GMR Industries Ltd	155	76.30	55,760.00	11,826.50
GMR Ferro Alloys Ltd	95	24.35	34,175.00	2,313.25
Ispat Industries Ltd(Pref)	1200	10.00	12,000.00	12,000.00
Silverline Technologies	600	5.97	56,025.00	3,582.00
Silverline Animation Technologies	240	6.04	22,410.00	1,449.60
Reliance Liquid Fund	214.62	19.89	4,268.00	4,268.00
HDFC Liquid Fund	320.00	10.03	3,210.06	3,210.06
Reliance Money Manager Fund	2.01	1,002.74	2,018.51	2,018.51
		TOTAL	8,78,646.61	4,42,359.65
UNQUOTED LONG TERM				
Shubham Electrosteels Pvt Ltd	11500	1	1,15,800.00	0.00
Veershaiv Co-op Bank Ltd			35,000.00	35,000.00
		TOTAL	1,50,800.00	35,000.00
SHARE APPLICATION MONEY				
Atharv Agencies Private Limited			5,00,000.00	5,00,000.00
Sunchemie Industries Pvt Ltd			9,17,421.24	9,17,421.24
			1,417,421.24	1,417,421.24
Investment in Partnership Firms				
Green Fuel Tech			18,62,080.00	18,62,080.00
White Coal Industries			40,000.00	40,000.00
Jai Mining Corporation			40,000.00	40,000.00
			1,942,080.00	1,942,080.00
GOVERNMENT SECURITIES : NSC				
			5,000.00	5,000.00
		TOTAL	5,000.00	5,000.00
	GRAND TOTAL:31.03.09		43,93,947.85	38,41,860.89
	GRAND TOTAL:31.03.08		19,06,166.31	22,95,530.55
			31.03.2009	31.03.2008
Aggregate Value of quoted investments			8,78,646.61	16,85,366.31
Aggregate Value of unquoted investments			35,15,301.24	1,90,800.00
Aggregate Value of Application Money			14,17,421.24	25,000.00
Market Value of quoted Investments			4,42,359.65	22,95,530.55

PARTICULARS	(Amount in Rs.)	
	As at 31.03.2009	As at 31.03.2008
SCHEDULE 6		
SUNDRY DEBTORS		
(Unsecured, Considered good)		
Deposits outstanding for a period exceeding six months		
Head Office	0.00	0.00
Yarn marketing Division	4,75,234.00	2,10,291.00
Electricals Division	0.00	0.00
Others		
Head Office	0.00	1,87,807.12
Yarn marketing Division	76,31,951.00	35,33,673.73
Electricals Division	5,20,145.10	0.00
Total	<u>86,27,330.10</u>	<u>39,31,771.85</u>
SCHEDULE 7		
INVENTORY		
YARN MARKETING DIVISION		
Stock of Yarn	6,60,867.00	89,0913.00
Electricals Division	8,88,630.59	0.00
	<u>15,49,497.59</u>	<u>8,90,913.00</u>
SCHEDULE 8		
CASH AND BANK BALANCES		
Cash in hand		
Head Office	890.43	21,632.69
Yarn marketing Division	1,163.84	1,02,195.84
Electricals Division	4,758.00	0.00
Balances with Scheduled Banks		
Head Office	3,90,504.57	50,652.31
Yarn marketing Division	1,00,353.66	20,00,000.00
Electricals Division	1,92,481.55	0.00
Balances with Other Banks		
YARN MARKETING DIVISION	9,691.00	2,145.00
Veershaiv Bank, Ichalkaranji Branch		
	<u>6,99,843.05</u>	<u>21,76,625.84</u>

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PARTICULARS	(Amount in Rs.)	
	As at 31.03.2009	As at 31.03.2008
SCHEDULE 9		
LOANS AND ADVANCES		
(Insecured and as adjusted for provision required on NPA)		
Loans (See note 7 of Schedule 24B)	2,08,99,082.00	1,62,02,265.00
Less : NPA Provision	0.00	30,10,725.00
	<u>2,08,99,082.00</u>	<u>1,31,91,540.00</u>
Advance recoverable in cash or in kind or for value to be received	20,02,221.11	21,18,557.63
Tax Deducted at Source : 07-08	68,305.00	2,20,106.00
Tax Deducted at Source : 08-09	4,75,137.00	0.00
Telephone Deposit	6,000.00	6,000.00
YARN MARKETING DIVISION		
Advances to Suppliers	2,06,037.44	12,38,466.83
Deposit : BSNL	2,000.00	2,000.00
Deposit NTC	7,50,000.00	7,50,000.00
Tax Deducted at source : 2008-09	49,282.00	0.00
Tax Deducted at source : 2007-08	0.00	52,028.60
Loans & Advances Atharva Agencies	9,263.00	0.00
Prepaid Insurance	14,025.00	11,247.00
Insurance Claim Receivable	0.00	42,500.00
Interest Receivable	0.00	13,574.21
Deposits : Mills	20,4276.00	1,52,138.00
Advance : FBT	0.00	4,350.00
ELECTRICALS DIVISION		
Deposits	10,000.00	0.00
VAT Refund	87,736.92	0.00
Staff Advances	1,162.00	0.00
	<u>2,47,84,527.47</u>	<u>1,78,02,508.27</u>
SCHEDULE 10		
CURRENT LIABILITIES AND PROVISIONS		
HEAD OFFICE		
Sundry Creditors	6,50,573.77	6,27,128.48
Director Remuneration Payable	0.00	72,000.00
Sales Tax Payable	(3,663.60)	9,375.00
TDS Collected and Payable	0.00	5,100.00
Provisions	1,74,531.48	59,448.00
YARN MARKETING DIVISION		
Sundry Creditors	69,46,788.16	16,31,263.73

PARTICULARS	(Amount in Rs.)	
	As at 31.03.2009	As at 31.03.2008
Payable on Credit Cards	0.00	18,662.87
Brokers Commission Payable	1,41,951.00	1,34,527.00
Sales Tax Payable	29,505.01	1,06,688.74
TDS Collected and Payable	0.00	2,498.50
Provisions	24,220.08	76,579.30
ELECTRICALS DIVISION		
Sundry Creditors: Havels	7,66,405.32	0.00
Sundry Creditors: Atharva Agencies	0.00	0.00
Sundry Creditors for Expenses	11,164.00	0.00
Atharva Agencies P Ltd	0.00	0.00
Salary Payable:Nisha Palankar	1,458.00	0.00
Profession Tax Payable	0.00	0.00
HDFC Credit Card Payable	1,000.00	0.00
Provisions	0.00	0.00
	<u>87,43,933.22</u>	<u>27,43,271.62</u>
PROVISIONS FOR TAXATION		
For Current Taxation (Income Tax)	4,50,000.00	1,90,000.00
For FBT	46,000.00	35,000.00
	<u>4,96,000.00</u>	<u>2,25,000.00</u>
TOTAL	<u>92,39,933.22</u>	<u>29,68,271.62</u>
SCHEDULE 11		
Profit & Loss Account	<u>93,35,373.49</u>	<u>1,01,22,944.91</u>
	<u>93,35,373.49</u>	<u>1,01,22,944.91</u>
SCHEDULE 12		
RECEIPTS		
Commission/ Brokerage :NET:	0.00	25,000.00
Finance Income (TDS Rs.475137/- Prev. Yr Rs.111339/-)	23,14,158.00	10,05,164.00
Dividends (Gross)	18,217.25	25,493.00
Profit (Loss) on Trading in shares	1,68,043.46	6,34,950.70
Short Term Capital Gains (Loss) in Shares	46,123.60	2,26,964.18
Long Term Capital Gains (Loss) in Shares	(3,78,875.06)	3,10,980.22
Interest on Income Tax refund	0.00	8,092.00
Decrease in value of Investment reversed	0.00	6,02,799.59
Loss on Commodity Trading	0.00	(6,91,626.68)
Profit on Sale of Assets(Generator/Building Structure)	0.00	21,230.00
Profit from Investment in Mutual Fund	4,470.50	0.00
Share of Profit from Green Fuel Tech	1,07,080.00	0.00
Sundry Credit Balances Written Off	0.00	7.00
	<u>22,79,217.75</u>	<u>21,69,054.01</u>
SCHEDULE 13		
Administrative and Other Expenses		
1.Payments to & provisions for Employees Salaries	2,62,784.00	1,67,075.00
2.Administrative and Other Expenses		
Advertisement Expenses	5,000.00	7,554.00

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(Amount in Rs.)

PARTICULARS	As at	As at
	31.03.2009	31.03.2008
Bank Charges/Commission	380.72	1,845.74
Computer Expenses	9,814.00	250.00
Sales Tax Paid	6,142.00	0.00
Conveyance	44,988.49	6,804.26
Demat Expenses	26,352.20	26,466.23
Directors Remuneration/Perquisites	74,520.00	84,850.00
Director Sitting Fees	21,000.00	22,000.00
Electricity Charges	26,920.00	6,980.00
General Office Expenses	22,744.00	6,573.00
Insurance	39,180.00	5,931.00
Listing Fees	0.00	10,200.00
Membership Fees	0.00	1,200.00
Postage & Telegram	17,553.00	8,588.00
Printing & Stationery	7,662.32	13,733.34
Professional Fees	4,900.00	28,000.00
Profession Tax	0.00	16,305.00
Secretarial Audit Fees	20,000.00	0.00
ROC Expenses	51,352.29	2,609.00
Telephone Expenses	17,079.24	27,261.42
Travelling and Conveyance (Including directors travelling Rs.28328.47 Previous year Rs.60769.65)	86,260.34	80,486.14
Vehicle Repairs & Maintenance	33,305.00	22,668.00
STT Paid on shares	208.00	8,791.85
Sevice and Other Taxes	7,277.81	6,514.73
F & O Servcie Tax & Other Taxes	0.00	22,528.10
F & O STT Paid	0.00	14,728.00
Loan Processing fees & stamp Duty	89,760.00	0.00
Sundry Balance Written off	46.73	0.00
	<u>875,230.14</u>	<u>5,99,942.81</u>

SCHEDULE 14

FINANCE EXPENSES

Interest on Bank Loans	9,07,900.29	17,182.07
	<u>9,07,900.29</u>	<u>17,182.07</u>

SCHEDULE 15

OTHER INCOME

Commission on Yarn sales	4,13,189.00	3,38,763.00
Bank Commission/Hamali Recovered	21,000.00	44,489.00
Cash Discount	0.00	1,486.00
Interest Received	1,15,757.25	1,46,147.47
Rate Difference	8,723.00	73,118.00
Hamali Reimbursement	6,024.00	12,645.00
Credit Extended	250.00	0.00
Dividend	7,000.00	0.00
Interest on Late Payments	1,01,447.00	1,04,496.00
	<u>6,73,390.25</u>	<u>7,21,144.47</u>

PARTICULARS	(Amount in Rs.)	
	As at 31.03.2009	As at 31.03.2008
SCHEDULE 16		
COSTS OF GOODS SOLD		
Opening Stock of Yarn	8,90,913.00	16,58,388.00
Purchases of Yarn	3,61,25,011.47	2,39,93,823.50
Freight Expenses on Purchases	14,110.00	2,500.00
	<u>3,70,30,034.47</u>	<u>2,56,54,711.50</u>
Less: Closing stock of Yarn	6,60,867.00	8,90,913.00
	<u>3,63,69,167.47</u>	<u>24,763,798.50</u>
SCHEDULE 17		
Administrative and Other Expenses		
Advertisements	700.00	1,000.00
Administrative Expenses	0.00	0.00
Audit Fees (see Note 4 of Schedule 26B)	33,090.00	0.00
Bad Debts	2,79,084.00	0.00
Broker Commission	1,45,300.00	1,17,291.00
Computer Expenses	2,120.00	4,368.00
Conveyance	84,311.86	73,210.81
Diwali Bonus	15,121.00	0.00
Donation	101.00	1,251.00
Electricity Charges	0.00	880.00
Filing/Registration Fees	0.00	128.00
Freight	0.00	0.00
Director Remuneration	1,50,000.00	1,20,000.00
General Office Expenses	20,881.01	30,240.00
Gift Articles	0.00	11,340.00
Insurance Charges	22,108.00	15,525.00
License & Registration Fees	412.00	0.00
Membership & Subscription Fees	5,300.00	300.00
Rent/ House/ Society Charges	0.00	3,524.00
Office Rent	84,000.00	83,000.00
Office Maintenance	0.00	9,800.00
Postage & Courier	1,477.00	19,003.00
Printing & Stationery/Xerox	8,992.20	14,236.25
Professional Fees	7,500.00	29,948.00
Rate Difference	0.00	0.00
Salary Paid	2,17,231.00	1,74,039.00
Sales Tax	160.00	100.00
Sundry Balances Written Off	445.00	7,100.15
Telephone & Fax Expenses	35,779.00	27,382.00
Testing / Lab Charges	22,010.00	400.00
Travelling Expenses:Directors	95,992.92	67,861.94
Vehicle Expenses	33,095.58	83,462.60
Warehousing Charges	16,424.00	26,544.00
	<u>12,81,635.57</u>	<u>9,21,934.75</u>

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PARTICULARS	(Amount in Rs.)	
	As at 31.03.2009	As at 31.03.2008
SCHEDULE 18		
Finance Expenses		
Interest to Bank	1,72,217.42	4,38,007.14
Bank Charges	770.00	1,330.19
	<u>1,72,987.42</u>	<u>4,39,337.33</u>
SCHEDULE 19		
Prior Period Expenses		
Membership Fees	5,000.00	0.00
Professional Fees	7,500.00	0.00
	<u>12,500.00</u>	<u>0.00</u>
Less: Prior Period Income	0.00	0.00
Net Prior Period Expenses	<u>12,500.00</u>	<u>0.00</u>
SCHEDULE 20		
OTHER INCOME		
Rate Difference/Spl Discount	53,923.05	0.00
Return/ Replacement Discount	28,000.00	0.00
Turnover Discount	51,196.67	0.00
	<u>1,33,119.72</u>	<u>0.00</u>
SCHEDULE 21		
COSTS OF GOODS SOLD		
Opening Stock	0.00	0.00
Purchases	30,67,224.28	0.00
	<u>30,67,224.28</u>	<u>0.00</u>
Less: Closing stock	8,88,630.59	0.00
	<u>21,78,593.69</u>	<u>0.00</u>
SCHEDULE 22		
Administrative and Other Expenses		
Advertisements	8,597.00	0.00
Cash Discount	1,931.90	0.00
Electricity Charges	2,222.00	0.00
General Office Expenses	3,983.00	0.00
Postage & Courier	536.00	0.00
Printing & Stationery/Xerox	13,630.00	0.00
Rent	30,000.00	0.00
Rent/Society/Taxes-Godown	16,919.00	0.00
Telephone & Fax Expenses	10,051.00	0.00
Rounding Off	54.12	0.00

PARTICULARS	(Amount in Rs.)	
	As at 31.03.2009	As at 31.03.2008
Bank Charges	950.00	0.00
Transportation & Hamali	3,978.00	0.00
	<u>92,852.02</u>	<u>0.00</u>
EMPLOYEE COST		
Staff Salary	66,025.99	0.00
Tea Allowance	1,262.00	0.00
Conveyance	8,123.00	0.00
Employee Conveyance Allowance	11,911.00	0.00
	<u>87,321.99</u>	<u>0.00</u>
MARKETING EXPENSES		
Travelling Expenses	36,791.00	0.00
Commission/Brokerage	350.00	0.00
Incentive Under sales scheme	6,950.00	0.00
	<u>44,091.00</u>	<u>0.00</u>
	<u>2,24,265.01</u>	<u>0.00</u>

STATEMENT PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT 1956		Application of Funds	
Balance Sheet abstract and Company's General Business Profile		Net Fixed Assets	1,663
		Investments	4,278
		Net current Assets	26,421
		Miscellaneous Expenditure	NIL
		Accumulated Losses	9,335
I. Registration Details		IV. Performance of the Company	
Registration No.	59566	Turnover (Including Other Income)	4,19,102
State Code	11	Total Expenditure	4,18,315
Balance Sheet Date	31st March 2009	Net Profit	788
II. Capital Raised during the year		Earning Per Share	0.26
Public issue	NIL	Dividend Rate (%)	NIL
Rights Issue	NIL	V. Generic Names of Principal Products / Services of the Company	
Bonus Issue	NIL	(As per Monetary Terms)	
Private Placement : Capital	NIL	Product Description	Item Code No
III. Position of Mobilisation and Deployment of funds			(ITC Code)
Total Liabilities	50937	i. Financing	Not Applicable
Total Assets	50937	ii. Investments	Not Applicable
Sources of Funds		iii. Trading in Yarn	Not Applicable
Paid up capital	30464	Kolhapur, Date 08-06-2009	
Deferred Tax Liability	81	on behalf of the Board of Directors	
Reserves & Surpluses	NIL	Sd/-	Sd/-
Secured Loans	10487	MR. MRS. POOJA B JAJU	MRS. RITU N JAJU
Unsecured Loans	665 41697.00	Director	Director

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2009

Particulars	Amount in Rs.	
	For the Year ended 31.3.2009	For the Year ended 31.3.2008
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit(Loss) before tax and Extra Ordinary Items		
	12,78,920.02	15,72,017.18
Adjustment for:		
Depreciation	2,27,559.00	1,68,212.00
Dividend	(18,217.25)	(25,493.00)
Provision for Diminution in Value of Investment/Increase in Value of Investment	0.00	(6,02,799.59)
Profit(Loss) on sale of Investments	1,64,708.00	(11,72,895.10)
Profit on Sale of Other Assets	0.00	(21,230.00)
Interest Expenses	10,80,887.71	14,54,937.46
	4,56,519.40	(11,97,686.29)
Operating Profit before Working Capital Changes	27,33,857.48	3,74,330.89
Adjustment for:		
Reduction In Inventory	(6,58,584.59)	7,67,475.00
Trade Receivables	(46,95,558.25)	(21,23,948.25)
Other Receivables	(69,82,019.20)	
Trade Payable	62,71,661.60	(60,64,500.44)
	(16,90,212.05)	(30,46,685.30)
Cash Generated from Operations	(33,30,642.96)	(26,72,354.41)
Direct Taxes Refund/(Paid)	(4,83,926.60)	(2,00,858.00)
Cash Flow before Extraordinary Item	(38,14,569.56)	(28,73,212.41)
Extraordinary Items	0.00	0.00
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	A	(38,14,569.56)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale (Purchase) of Fixed Assets:NET	(7,65,309.00)	19,844.67
Sale/(Purchase)of Investments: Net	(24,87,781.54)	19,15,248.93
Sale of Other Assets	0.00	0.00
Dividends	18,217.25	25,493.00
Profit/(Loss) on Sale of Investment	(1,64,708.00)	11,72,895.10
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	B	(33,99,581.29)
C. CASH FLOW FROM FINANCE ACTIVITIES		
Proceeds from Issue of Share Capital	0.00	0.00
Proceeds from Long Term Borrowings	77,70,933.77	(9,12,564.00)
Proceeds from Short Term Borrowings	(9,52,678.00)	1,40,826.00
Interest Expenses	(10,80,887.71)	(4,56,519.40)
NET CASH FROM/(USED IN) FINANCE ACTIVITIES	C	(12,28,257.40)
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(14,76,782.79)	(9,67,988.11)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	21,76,625.84	31,44,613.95
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	6,99,843.05	21,76,625.84

As per our report of even date.

on behalf of the Board of Directors

For **SANJAY VHANBATTE & CO.**
Chartered Accountants

Sd/-
MRS. POOJA B JAJU
Director

Sd/-
MRS. RITU N JAJU
Director

SCHEDULE 23

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. FIXED ASSETS

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

3. INVESTMENT

I) The Investments in quoted equity shares have been treated as long term investment. Accordingly, these investment have been valued.

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 doubtful and their deteriorated financial position. Share Application Money and investment in Partnership firm have been valued at cost.

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

II) Investment cost include the brokerage, but does not include stamp duty which is charged to revenue. Profit / Loss on sale of investment are taken into account at the time of sale of investment. Dividend credited / debited for the Cum Dividend / Ex - Dividend transactions are carried to dividend account.

4. INVENTORIES

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

5. DEPRECIATION

Depreciation has been provided on the straight line method and at the rates and in the manner

specified in Schedule XIV of the Companies Act, 1956.

6. 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.

7. 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.

8. TREATMENT OF CONTINGENT LIABILITES

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

9. ACCOUNTING FOR TAXES ON INCOME

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 recognise 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 :

The position of deferred Taxes is as under	2008-2009	2007-2008
Deferred Tax Liability		
In respect of fixed assets	81,236	73,814
	81,236	73,814

10. BORROWING COSTS

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

11. The company does not have any intangible assets

12. 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.

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13. EARNING PER SHARE

a. Profit After Tax	Rs.787571/-
b. The weighted average number Of equity shares of Rs.10 each	
Total Number of Shares	30,46,500
c. Earning per share (Basic)	Rs. 0.26

loans and advances are approximately of the value stated if realized in the ordinary course of the business, the provision for all known liabilities is adequate and no in excess of the amount considered reasonably necessary.

14. EMPLOYEE BENEFITS:

- Short Term Employee benefits have been accounted for either as an expenses as a charge to Profit & Loss Account or as a liability if unpaid.
- Post Employment Benefits
 - Defined Contributions Plans: The company has no liability towards any defined contributions plans.
 - Defined Benefit Plans: The Company accounts for expenditure on defined benefits plans on actual payment basis. It is the view of the management that, due to a small number of workers the liability of the company under defined benefit plans (i.e. gratuity) is not material considering the present composition of the work force and its volume of business. The company has no liability towards retirement benefits as on 31.03.2009.

2. Contingent Liabilities not provided for : NIL
(Previous Year : NIL)

3. There is no liability in respect of respect of retirement benefits as on 31.03.2008

4. Auditor's Remuneration

	Current Year Rs.	Previous Year Rs.
Audit fees	25,000.00	15,000.00
Income Tax Matters	5,000.00	5,000.00
Total	30,000.00	20,000.00

(Excluding Service Tax Payable there on)

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

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

(B) NOTES FORMING PART OF THE ACCOUNTS

- In the opinion of the Board, the current assets,

7. Quantitative details of goods traded :

i) FOR THE YEAR ENDING 31.03.2009

	OP Stock	Purchase	Sales	Closing Stock
A. Yarn	8951	388473	391253	6171
(Includes stock on consignment 500 Kg)				
B. Electrical Products				
Fans	NIL	1429	1160	269
Switches	NIL	1536	819	717
Lighting & Luminaries	NIL	15677	12369	3308

ii) FOR THE YEAR ENDING 31.03.2008

	OP Stock	Purchase	Sales	Closing Stock
A. Yarn	15085	407021	413155	8951
(Includes stock on consignment 500 Kg)				

8. Disclosure in accordance with AS 18 " Related Party Disclosures" FOR THE YEAR ENDING 31.03.2009

	Associates Personnel	Key Management Management	Relatives of Key Personnel	TOTAL
a. Expenditure on Services	NIL	2,45,500	1,50,000	3,95,500
b. Finance				
Equity Contribution				
Outstanding as on				
31.03.2009	33,68,221	NIL	NIL	33,68,221
Advance Made	9,91,019	NIL	NIL	9,91,019

Advance Recovered	44,86,913	NIL	NIL	44,86,913
Advance Taken	NIL	371000	NIL	3,71,000
Advance Repaid	NIL	150000	NIL	1,50,000
c. Outstanding Balance				
Advance Given	20,57,322	NIL	NIL	20,57,322
Advance Taken	NIL	6,65,489	NIL	6,65,489
d. Purchase	3,46,940	NIL	NIL	3,46,940
e. Interest Received on Loans	1318859	NIL	NIL	1318859
f. Rent/Taxes	46,919	NIL	NIL	46,919

8A. Disclosure in accordance with AS 18 "Related Party Disclosures" FOR THE YEAR ENDING 31.03.2009

	Associates Personnel	Key Management Management	Relatives of Key Personnel	TOTAL
a. Expenditure on Services	NIL	2,26,850	1,50,000	3,76,850
b. Finance				
Equity Contribution				
Outstanding as on 31.03.2008	1,15,800	NIL	NIL	1,15,800
Advance Made	585000	NIL	NIL	585000
Advance Recovered	1250000	NIL	NIL	12,50,000
Advance Taken	NIL	388000	NIL	3,88,000
Advance Repaid	NIL	63000	NIL	63,000
c. Outstanding Balance				
Advance Given	59,46,893	NIL	NIL	59,46,893
Advance Taken	NIL	313000	NIL	313000
Debtors	351297	NIL	NIL	351297
d. Sales of Goods	13654027	NIL	NIL	13654027
Consignment				
e. Purchase	10,31,873	NIL	NIL	10,31,873
f. Interest Received on Loans	479999	NIL	NIL	479999
g. Rent paid	72,000	NIL	NIL	72,000

NOTE : Name of related parties and description of relationship :

1. Associates :-

Conick Metals Ltd
 Shree Swastik Steels Pvt.Ltd
 Shubham Electrosteels Pvt.Ltd
 Jai Enterprises
 Aryann Traders
 Atharv Agencies Private Limited
 Jai Mining Corporation
 Sunchemie
 Green Fuel Tech
 Sunchemie Industries Private Limited
 Shubh Labh Mlnes

2. Key Management Personnel :-

Mrs. Ritu N Jaju
 Mr. Bippin S Jaju
 Mrs. Pooja Jaju

3. Relatives of Key Management personnel

Mr. Nitten R.Jaju (Husband of Mrs. Ritu Jaju)
 Mr.Ramswarup Jaju (Father of Mr .Bippin Jaju)
 Mrs. Sushila R.Jaju (Mother of Mr.Bippin Jaju)

9. Segment Information

The company has identified four reportable segments viz. trading in yarn, trading in electrical items, 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

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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

SEGMENT REPORTING

PARTICULARS	Trading Yarn		Trdg. Ele. Items		Investment		Finance		Other		Unallowable		TOTAL	
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2008-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08
1. SEGMENT REVENUE														
External Turnover	3866880	26281695	2498712	0	-34940	1166237	2314158	1005164	961180	29329	0	0	44408939	28482425
Intra Segment Turnover	3866880	26281695	2498712	0	-34940	1166237	2314158	1005164	961180	29329	0	0	44408939	28482425
Gross Turnover														
2. SEGMENT RESULT BEFORE INTEREST AND EXTRAORDINARY ITEMS AND TAXES														
Less: Interest	1002878	529132	95853	0	-42426	1139771	2314158	1005164	81000	29329	-1091654	-779984.26	2359808	1923411
Profit Before Extra Extraordinary Items and Taxes	172987	439397	0	0	0	0	842855	0	0	0	64945	17182	1080888	456519
Extraordinary Items	829890	89794	95853	0	-42426	1139771	1471203	1005164	81000	29329	-1156600	-797166	1278920	1466892
Extra-ordinary Items	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit Before Taxes	829890	89794	95853	0	-42426	1139771	1471203	1005164	81000	29329	-1156600	-797166	1278920	1466892
Current Tax	0	0	0	0	0	0	0	0	0	0	483927	221851	483927	221851
Deferred Tax	0	0	0	0	0	0	0	0	0	0	7422	2981	7422	2981
Net Profit After Tax	829890	89794	95853	0	-42426	1139771	1471203	1005164	81000	29329	-1647948	-1021998	787571	1242060
3. Other Information														
Segment Assets	9742518	9118981	1704914	0	4278148	1790366	20899082	13191540	0	0	4977292	3616157	41601954	27717044
Segment Liabilities	9002394	6041772	780027	0	0	0	8371505	0	0	0	32783431	1172293	50937328	7214066
Capital Expenditure	6300	55155	0	0	0	0	0	0	0	0	759009	0	765309	55155
Depreciation	16149	14267	0	0	0	0	0	0	0	0	211410	153945	227559	168212
Non Cash Expenses other than depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0	0

SECONDARY SEGEMENT INFORMATION		2008-09	2007-08
1. Segment Revenue		44408939	28482425
2. Segment Assets		36624662	24100887
3. Segment Liabilities		18153897	6041772
4. Capital Expenditure		6300	55155

ATHARV ENTERPRISES LTD

(Earlier known as **Jaju Enterprises Ltd.**)

Regd. Off.: 1039, E. Rajaram Road, Kolhapur 416 008

ATTENDANCE SLIP

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

Joint shareholders may obtain Additional Attendance slip on request

NAME AND ADDRESS OF THE SHAREHOLDER

Master Folio No.

No. of Shares held :

I hereby record my presence at the NINETEENTH ANNUAL GENERAL MEETING of the Company held on Wednesday, the 19th August, 2009 at 11.00 a.m. at 1039, E, Rajaram Road, Kolhapur 416 008

SIGNATURE OF THE SHAREHOLDER / PROXY*

*Strike out whichever is not applicable

ATHARV ENTERPRISES LTD

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PROXY

Master Folio No.

I / We _____ of _____ being a member /
members of Atharv Enterprises Ltd. hereby appoint Mr. / Mrs. / Miss. _____
or failing him / her _____ of _____ as
my / our proxy to attend and vote for me / us and on my / our behalf at the Nineteenth Annual General
Meeting to be held on Wednesday, the 19th August, 2009 at 11.00 a.m. and at any Adjournment thereof.

Signed this _____ day of _____

Affix on
Rupee
Revenue
Stamp

Signature of the Shareholder

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

Annual Report

2008 - 2009

Book-Post

If undelivered please return to :



ATHARV ENTERPRISES LTD

1039 - E, Rajaram Road, KOLHAPUR - 416 008

Phone : 0231 - 265 41 48

To,

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