



# Atharv Enterprises Limited

CSN 913/2, E Ward, Om Apartment, Flat No. 3, Shahpun,  
5th Lane, Kolhapur, Maharashtra - 416 001, India  
Ph. +91 0231 2654148, 2650152 • Fax. +91 0231 2650152  
E-mail: atharventerprisesltd@gmail.com  
CIN : L74999PN1990PLC059568

19<sup>th</sup> September, 2019

To,  
BSE Limited,  
Listing Dept. /Dept. of Corporate Service,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Security Code: 530187  
Security ID: ATHARVENT

**Sub: Revised 29<sup>th</sup> Annual Report 2018-19 of the Company**  
**Ref.: Regulation 34 of SEBI (LODR) Regulations, 2015**

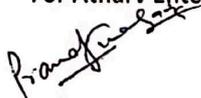
Dear Sir,

Please find attached herewith Revised 29<sup>th</sup> Annual Report of the Company as there was typographical error in Schedule to Balance Sheet in the original submission.

Kindly take the same in your record

Thanking you.  
Yours faithfully,

For Atharv Enterprises Limited

  
Pramod Gadiya  
Director  
Encl.: as above



**ATHARV ENTERPRISES LIMITED**

**29<sup>th</sup> Annual Report - 2018-19**

**TWENTY NINETH ANNUAL REPORT 2018-2019****Corporate Information****Board of Directors**

Kaushal Ameta	:	Chairman & Non-Executive Independent Director
Jagdish Chandra Gadiya	:	Non-Executive Non-Independent Director
Vandana Gadiya	:	Executive Director
Pramod Gadiya	:	Managing Director
Rakesh Nizare	:	Non-Executive Independent Director (w.e.f. 15.10.2018)
Ravikant Gupta	:	Non-Executive Independent Director (up to 15.10.2018)

**Key Managerial Personnel**

Sudarshan Jain	:	Company Secretary & Compliance Officer (up to 08.10.2018)
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**Bankers**

:	Axis Bank Ltd, United Bank of India
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**Auditors**

:	M/s. Jayesh Patel & Co Chartered Accountant A/7, Ravikrupa Society, B/h Satyam, Satellite, Ahmedabad – 380 015
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**Registered Office**

:	CSN 913/2, E Ward, Om Apartment, Flat No. 3 Shahpuri 5 <sup>th</sup> Lane, Kolhapur – 416 001 Ph. +91 0231 2654148, 2650152 <a href="mailto:atharventerprisesltd@gmail.com">atharventerprisesltd@gmail.com</a>
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**CIN**

:	L74999PN1990PLC059566
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**Company Website**

:	<a href="http://www.atharventerprises.com">www.atharventerprises.com</a>
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**Registrar and  
Share Transfer Agent**

:	M/s. Adroit Corporate Services Pvt. Ltd 19, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400 059 Tel: 022 - 28596060 / 28594060 E-mail id: <a href="mailto:info@adroitcorporate.com">info@adroitcorporate.com</a>
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**NOTICE**

**NOTICE** is hereby given that the 29<sup>th</sup> Annual General Meeting of the Members of **ATHARV ENTERPRISE LIMITED** will be held on Saturday, the 28<sup>th</sup> September, 2019 at 10:00 a.m. at its Registered Office at CSN 913/2, E Ward, Om Apartment, Flat No. 3 Shahpuri, 5<sup>th</sup> Lane, Kolhapur, Maharashtra - 416 001 to transact the following business:

**Ordinary Business:**

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2019, together with the reports of the Board of Directors and Auditors' thereon.
2. **To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.**

**"RESOLVED THAT** pursuant to the provisions of Section 149 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), as recommended by the Board of Directors of the company, M/s. Jayesh Patel & Co., Chartered Accountants (FRN.: 146776W), Ahmedabad be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the 34<sup>th</sup> Annual General Meeting of the Company to be held in the year 2024, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

**"RESOLVED FURTHER THAT** any Director of the Company, be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E forms with Registrar of Companies."

**Special Business:**

3. **Shifting of Registered Office of the Company within the State.**

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

**"RESOLVED THAT** subject to the provisions of section 12 and all other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), consent of the Company be and is hereby accorded for shifting of the Registered Office of the Company from CSN 913/2, E Ward, Om Apartment, Flat No. 3, Shahpuri 5th Lane, Kolhapur – 416 001 to 701, Shalini Height, Building No. E, Village Undri, Pune within the same state and same Registrar of Companies, Pune.

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any of the Director of the company, be and is hereby authorized to do all such acts, deeds, filings, matters and things and execute all such deeds, documents, instruments and writings as may be required, with powers on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard.

Date: 03-09-2019

Place: Kolhapur

For and on behalf of the Board of Directors,

**Pramod Gadiya**  
Managing Director

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as a proxy on behalf of members, not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company, carrying Voting Rights. A member holding more than ten percent of the total share capital of the Company carrying Voting Rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the Board Resolution together with Specimen signatures of those representative(s) authorised under said resolution to attend and vote on their behalf at the Meeting.
3. Members are requested to:
  - (a) bring their copy of the Annual Report and Attendance Slip with them at the Annual General Meeting.
  - (b) quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Annual Report and AGM Notice is available at the website of the Company at [www.atharventerprises.com](http://www.atharventerprises.com) in the Investor Relations section.
6. **The Register of Members and Share Transfer Books of the Company will remain closed from 22<sup>nd</sup> September, 2019 to 28<sup>th</sup> September, 2019 (both days inclusive) for the purpose of Annual General Meeting.**
7. To ensure correct identity of each member and proxy holders attending the meeting is expected to bring with him/her an appropriate ID document like Aadhar Card, Driving License, Passport, Voter ID card etc.
8. Relevant documents referred to in the accompanying Notice and the Statement is kept open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
9. Members desirous of obtaining any information in respect of Accounts of the Company are requested to send their queries in writing to the company at its Registered Office so as to reach at least seven days before the date of the meeting.
10. The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
11. SEBI has also mandated that for registration of transfer of securities, deletion of name, and transmission of share and transposition of shares, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company.
12. **With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.**
13. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members

may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website viz. [www.atharventerprises.com](http://www.atharventerprises.com).

14. The route map showing directions to reach the venue of the 29<sup>th</sup> AGM is annexed.

16. **Voting through electronic means:**

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 29<sup>th</sup> Annual General Meeting (AGM). The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

The facility for voting through ballot/polling paper shall be made available at the venue of the 29<sup>th</sup> AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Mr. Suhas Bhattbhatt of M/s. S Bhattbhatt & Co., Practicing Company Secretaries, (Membership No. 11975 and C.O.P. 10427) as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. The instructions to members for voting electronically are as under:-

- (i) The voting period begins on **Wednesday, 25<sup>th</sup> September, 2019 at 9:00 a.m. and ends on Friday, 27<sup>th</sup> September, 2019 at 5:00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **21<sup>st</sup> September, 2019**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5:00 p.m. on **Friday, 27<sup>th</sup> September, 2019**.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (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](http://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		Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).
		<ul style="list-style-type: none"> <li>• 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 8 digits of the sequence number in the PAN field.</li> </ul>
DOB		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.
Dividend Details	Bank	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>• 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 member id/folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach 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 of Atharv Enterprises Ltd.
- (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.
- (xviii) Note for Non-Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 21<sup>st</sup> September, 2019 may follow the same instructions as mentioned above for e-Voting.
- (xx) 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force) sets out all material facts relating to the business item of the accompanying Notice.

**Item No. 3**

As per Provision of Section 12 of the Companies Act, 2013 shifting of Registered Office of the Company outside the local limits of any city or town requires approval of the members by Special Resolution. The Registered Office of the Company is presently situated at CSN 913/2, E Ward, Om Apartment, Flat No. 3, Shahupuri 5th Lane, Kolhapur – 416 001. Now the Board of Directors has decided that the Registered Office of the Company is to be shifted to 701, Shalini Height, Building No. E, Village Undri, Pune, a place outside the local limits of the town where the Company's registered office is presently situated but which is situated within the same State, with a view to improve operational efficiency, the Board of Directors considered and subject to approval of the members, approved the proposal of shifting registered office to Pune, Maharashtra.

The proposed change will in no way be detrimental to the interest of any member or Public, Employees or other Associates of the Company in any manner whatsoever.

The Board of Directors recommends the approval of special resolution.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution of item No. 3.

**BOARD'S REPORT**

To,  
The Members,  
**Atharv Enterprises Limited.**

Your Directors are pleased to present the 29<sup>th</sup> Annual Report and the Company's Audited Financial Statement for the financial year ended March 31, 2019.

**1. Financial Statements :****(Rs.)**

Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
Revenue from Operations	6,895,213	11,823,851
Other Incomes	4,118,277	0
Total Revenue	11,013,490	11,823,851
Profit before Interest, Depreciation & Tax	754,094	3,348,225
Less: Finance Cost	783,295	10,06,795
Less: Depreciation & Amortization Expense	466,195	424,284
Add: Exceptional / Prior period adjustment	0	0
Less : Provision for Taxation	74,854	623,187
Add: Provision for Deferred Tax	0	0
Net Profit	213,045	1,293,995

**2. Dividend :**

During the year under review, the Company has decided to plough back the profit for the future expansion and activities of the Company. The Board therefore, does not recommend payment of any dividend for the year under review.

**3. Financial Performance and Operational Review:**

During the financial year 2018- 2019:

- i. Gross Sales of the Company for the year under review, is **Rs. 6,895,213/-** as compared to Rs. 11,823,851/- in the previous year.
- ii. Net Profit after Tax, reached to **Rs. 213,045** as against Net Profit of Rs. 1,293,995 of the previous year.

**4. Change in the nature of business:**

During the year under review, there was no change in the nature of the business of the Company.

**5. Significant and Material Orders Passed by the Regulators or Courts:**

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

**6. Subsidiary Companies:**

During the year under review, the Company does not have any subsidiary company.

**7. Adequacy of internal financial controls:**

The Company has in placed adequate and effective Internal Financial Controls with reference to financial statements. During the year, such controls were tested and upgraded and no reportable material weaknesses in the design or operation were observed.

**8. Particulars of Loans, Guarantees or Investments:**

During the year under review, your Company has directly or indirectly given Loans, Guarantees or Investments. The Details is available in Schedule G and H of forming Part of Balance Sheet of the Company.

**9. Particulars of Contracts or Arrangements with Related Parties:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of Company's business. The Company has not entered into any contract, arrangement or transaction with any related party which could be considered as material as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Related party transactions under Accounting Standard – AS 18 are disclosed in the notes to the financial statements. Prescribed Form No. AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is furnished as **Annexure – A** to this report.

#### 10. Directors' Responsibility Statement:

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a. in the preparation of annual accounts for the year ended March 31, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at March 31, 2019 and of the Profit of the Company for the year ended on that date;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a 'going concern' basis ;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### 11. Directors and Key Managerial Personnel:

Mr. Pramod Gadiya	: Managing Director
Mr. Kaushal Mehta	: Non-Executive Independent Director
Mr. Jagdish Chandra Gadiya	: Non-Executive Director
Mr. Ravikant Gupta	: Non-Executive Independent Director*
Ms. Vandana Gadiya	: Non-Executive Non-Independent Director
Mr. Rakesh Nizare	: Non-Executive Independent Director**

\*Mr. Ravikant Gupta resigned from as Non-executive Independent Director of the Company w.e.f. 15.10.2018

\*\*Mr. Rakesh Nizare appointed as Non-Executive Independent Director of the Company from 15.10.2018

#### Key Managerial Personnel:

Mr. Sudarshan Jain : Company Secretary & Compliance Officer\*

\*Mr. Sudarshan Jain resigned as Company Secretary with effect from 08.10.2018.

#### 12. Declaration by Independent Directors:

The Company has received necessary declarations from all Independent Directors of the Company confirming that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 as well as under Regulation 25 and 16(1)(b) of SEBI (LODR) Regulations. There has been no change in the circumstances which may affect their status as independent director during the year.

#### 13. Board Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and Individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, attendance, prior study of materials given, participation at the meetings, level and effectiveness of Committee meetings, etc.

The Board and the Nomination and Remuneration Committee (“NRC”) reviewed the performance of the Individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-executive Directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its Committees and individual Directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the Independent Director being evaluated.

**14. Familiarization Program for the Independent Directors:**

In compliance with the requirements of SEBI Regulations, 2015, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of the familiarization programme are explained in Corporate Governance Report.

**15. Policy on Directors’ Appointment and Remuneration and other details:**

The Nomination and Remuneration Committee has laid down the criteria for Directors appointment and remuneration including criteria for determining qualification, positive attributes and independence of a Director. The following attributes/criteria for selection have been laid by the Board on the recommendation of the Committee:

- the candidate should possess the positive attributes such as leadership, entrepreneurship, business advisor or such other attributes which in the opinion of the Committee are in the interest of the Company;
- the candidate should be free from any disqualification as provided under Sections 164 and 167 of the Companies Act, 2013;
- the candidate should meet the conditions of being independent as stipulated under the Companies Act, 2013 and Listing Agreement entered into with Stock Exchanges, in case of appointment as an independent director; and
- the candidate should possess appropriate educational qualification, skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, corporate governance, technical operations, infrastructure or such other areas or disciplines which are relevant for the Company’s business.

**16. Number of Meetings of the Board:**

During the year under review, Five(5) Meetings of the Board of Directors, were held on 29<sup>th</sup> May, 2018, 13<sup>th</sup> August, 2018, 01<sup>st</sup> September, 2018, 13<sup>th</sup> November, 2018 and 08<sup>th</sup> February, 2019. For details of the meetings of the Board, please refer to the Corporate Governance Report, which forms part of this report.

**17. Extract of Annual Return:**

As provided under Section 92(3) of the Act, the extract of annual return is given in **Annexure–B** in the prescribed Form MGT-9, which forms part of this report.

**18. Audit Committee:**

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms part of this report.

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013, read with Regulation 18 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 in the terms of reference to the Audit Committee.

**19. Material Changes and Commitments, if any, affecting the Financial position of the Company which have occurred between the end of Financial Year of the Company to which the Financial Statement relate and the date of the Report :**

There were no material changes and commitments that have affected the financial position of the Company which have occurred between the financial year ended on 31<sup>st</sup> March, 2019.

**20. Management Discussion and Analysis:**

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015, the Management Discussion and Analysis has been given hereunder.

**ECONOMIC AND INDUSTRY OVERVIEW GLOBAL ECONOMY**

In 2018, the global economy began its journey on a firm footing with estimated global economic growth of 3.6% (Source: World Economic Outlook by International Monetary Fund (IMF)). During the second half of 2018, this rate of development gradually declined, owing to impending US-China trade dispute and some slowdown across developed markets.

Emerging and developing markets of Asia maintained their steady progress at 6.4% during 2018. However, it's important to note that India's economy expanded at 7.1% in 2018 vis-à-vis 6.7% in 2017, whereas China's growth deteriorated from 6.9% in 2017 to 6.6% in 2018 (Source: IMF). Sub-Saharan Africa's economy also sustained a steady rise of 3% during the year.

**INDIAN ECONOMY**

India continues to be one of the fastest growing major economies in the world and is expected to be among the world's top three economic powers in the next 10-15 years. The Indian economy is expected to improve and close the year 2019 with a GDP growth of 7.3% (Source: IMF).

Sustained real GDP growth of over 6% since FY91 has led to a fundamental transformation of India's economy. Today, India is the world's seventh largest economy in real terms, backed by strong demand, positive consumption pattern and rising disposable income. In PPP terms, the economy is expected to be among the top five global economies by 2020.

**INDIAN TEXTILE INDUSTRY**

India's textiles industry is among the oldest industries in the country dating back several centuries. It is one of the largest contributors to the economy accounting for 4% of the GDP. It is the second largest contributor towards employment generation, after agriculture, contributing 10% to the country's manufacturing, owing to its labour-intensive nature. The industry is characterised by its robust vertical integration in almost all the sub-sectors.

The textiles and apparel industry constitutes 14% of the total exports of the country. India is the second largest producer and exporter of textiles after China and fourth largest producer and exporter of apparel after China, Bangladesh and Vietnam.

The mitigation of the repercussions of currency fluctuation remains a challenge for the industry. Exports have been a core feature of India's textile sector. Indian textiles and apparel exports were estimated at \$39 billion and is expected to grow at a CAGR of 7.5% over the next decade to reach \$76 billion by 2028. The fundamental strength of India's textile industry is its strong production base with a wide range of fibres and yarns that include natural fibres like cotton, jute, silk and wool; and synthetic and manmade fibres such as polyester, viscose, nylon and acrylic.

**INDIAN RETAIL SECTOR**

India's retail industry growth is predominantly supported by expanding consumption patterns and rising income levels. With a dynamic demographic shift consisting of young consumers, the demand is expected to remain positive.

Moreover, the growing penetration of mobile and internet across the interiors of India has led to a significant rise in e-commerce shopping.

**GROWTH ENABLERS**

Growing urbanization, a higher disposable income of the Indian households and a favourable demographic coupled with an aspiration based purchasing pattern are key drivers for the industry and is likely to benefit the Company. With the growing mobile and internet penetration, e-commerce shopping is expected to act as a key enabler in consistent sales volume growth for the industry.

While your Company is attuned to judicious capital allocation strategies and sustainable growth, Vandana continues to work towards achieving cost efficiencies and provide its customers the best experience.

**21. Risk Management:**

The Company has in place a Risk Management Policy pursuant to Section 134 of the Companies Act and Regulation 21 of SEBI (LODR) Regulations. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

The Internal Audit Department facilitates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting. Through this program, each Function carried on works, addresses opportunities and risks through a comprehensive approach aligned to the Company's objectives. The Company has laid down procedures to inform the Audit Committee as well as the Board of Directors about risk assessment and management procedures and status.

This risk management process, which is facilitated by internal audit, covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlights risks associated with chosen strategies. The major risks forming part Risk Management process are linked to the audit.

The Audit Committee of the Board of the Company has been entrusted with the task to frame, implement and monitor the risk management plan for the Company and it is responsible for reviewing the risk management plan and ensuring its effectiveness with an additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

## **22. Control Systems and their Adequacy:**

The Company has adequate internal control systems including suitable monitoring procedures commensurate with its size and the nature of the business. The internal control systems provide for all documented policies, guidelines, and authorization and approval procedures.

## **23. Corporate Social Responsibility (CSR):**

The Company has already constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013.

For the Company, Social Responsibility is a key element of accountability and it will continue to strive in its behavior and actions to surpass the levels of minimum statutory compliance. The Company believes in the sustainable growth and prosperity of its stakeholders and views its responsibilities not only as business responsibilities but as Ethical and Social as well.

However, in view of inadequate profit, the company has not pursued any initiative on CSR activities.

## **24. Safety, Environment and Health:**

The Company's commitment to excellence in Health and Safety is embedded in the Company's core values. The Company has a stringent policy which drives all employees to continuously break new ground in safety management for the benefit of people, property, environment and the communities where we operate on sites.

The Company respects human rights, values its employees and their communities. The Company considers safety, environment and health as the management responsibility. Regular employee training programmes are in place throughout the Company on Safety, Environment and Health and has well identified and widely covered safety management system in place for ensuring, not only the safety of employees but surrounding population of the works as well.

## **25. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace:**

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. All employees of the Company, those of contractors as well as trainees are covered under this Policy.

No complaint was received from any employee during the financial year 2018-2019 and hence no complaint is outstanding as on 31.03.2019 for redressal.

## **26. Vigil Mechanism/ Whistle Blower Policy:**

There is a Whistle Blower Policy in the Company and that no personnel have been denied access to the Chairman of the Audit Committee. The policy provides for adequate safeguards against victimization of persons who use vigil mechanism.

**27. Code of Conduct:**

The Board has laid down a code of conduct for board members and senior management personnel of the Company. The code incorporates the duties of independent directors as laid down in the Companies Act, 2013. The Board members and senior management personnel have affirmed compliance with the said code of conduct. A declaration in this regard signed by the Chairman & Managing Director / CEO is given at the end of the Corporate Governance Report.

**28. Prevention of Insider Trading:**

The Board has adopted a revised Code of Prevention of Insider Trading based on the SEBI (Prohibition of Insider Trading) Regulations, 2015. All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under Report, there has been due compliance with the said code of conduct for prevention of insider trading.

**29. Significant and Material Orders passed by the Regulators or Courts:**

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the company and its future operations.

**30. Corporate Governance:**

As per SEBI Listing Regulations, Report on Corporate Governance with Statutory Auditor's Certificate thereon, forms part of this report.

**31. Human Resources:**

The human resource plays a vital role in the growth and success of an organization. The Company has maintained cordial and harmonious relations with employees across various locations.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

**32. Deposits from Public:**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public, was outstanding as on the date of the balance sheet.

**33. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo:**

**Technology absorption:** Nil

**Foreign Exchange earnings and outgo:** Nil

**34. Particulars of Employees and Remuneration:**

Pursuant to the Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, no employee of the Company was paid remuneration exceeding the prescribed limits, during the financial year 2018-2019.

**35. Insurance:**

All the properties and insurable interests of the Company including buildings, Plants & Machineries and Stocks, have been adequately insured.

**36. Share Capital:**

The paid-up equity share capital of the Company as at 31<sup>st</sup> March, 2019 is Rs. 17,00,00,000. The Company currently has no outstanding shares issued with differential rights, sweat equity or ESOS.

**37. Auditors:****(i) Statutory Auditors:**

M/s. Jayesh Patel & Co., Chartered Accountants (FRN: 146776W) retire as auditors of the Company under the provisions of section 139 of the Companies Act, 2013 and being eligible for re-appointment as the auditors of the Company, it is proposed by the Company to appoint M/s. Jayesh Patel & Co., Chartered Accountants (FRN: 146776W) as the Statutory Auditors of the Company for a period of five years till the conclusion of the Company's 34<sup>th</sup> Annual

General Meeting and the necessary resolution in this regard is proposed to be passed by the members of the Company at the ensuing Annual General Meeting.

The Auditors' Report read with the notes to the accounts referred to therein are self-explanatory and therefore, do not call for any further comments. There are no qualifications, reservations or adverse remarks made by the Auditors.

**(ii) Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. S Bhattbhatt & Co., Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the year ended March 31, 2019. The Secretarial Audit Report is annexed as **Annexure C**.

**38. Acknowledgement:**

The Board places on record its deep appreciation for the continued support received from various clients, vendors and suppliers and Bankers, Government Authorities, Employees at all levels and Stakeholders, in furthering the interest of the Company.

**For and on behalf of the Board of Directors,**

**Date: 03-09-2019**  
**Place: Kolhapur**

**Pramod Gadiya**  
**Managing Director**

**ANNEXURE – A TO THE BOARD'S REPORT****Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 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.

**(i) Details of contracts or arrangements or transactions NOT at arm's length basis:**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the Contracts / arrangements/ transactions	Salient terms of the contracts or Arrangements or Transactions including value, if any	Date(s) of approval by the Board	Amount paid as advance, if any	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188.
<b>Not Applicable</b>						

**(ii) Details of material contracts or arrangement or transactions at arm's length basis:**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of Contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any, per annum	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General Meeting as required under First proviso to Section 188.
<b>Not Applicable</b>						

For and on behalf of the Board of Directors,

Date: 03-09-2019  
Place: Kolhapur

Jagdish Gadiya  
Director

**ANNEXURE-B TO THE BOARD'S REPORT**

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN****as on the financial year ended on 31<sup>st</sup> March, 2019**

[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:**

CIN	L74999PN1990PLC059566
Registration date	26/12/1990
Name of the Company	Atharv Enterprises Limited
Category / Sub-Category of the Company	Company having Share Capital
Address of the Registered Office and Contact Details	CSN 913/2, E Ward, Om Apartment, Flat No. 3, Shahpuri 5 <sup>th</sup> Lane, Kolhapur - 416 001 Ph. +91 0231 2654148, 2650152, Email ID: <a href="mailto:atharventerprisesltd@gmail.com">atharventerprisesltd@gmail.com</a>
Whether listed company (Yes/No)	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	M/s. Adroit Corporate Services Pvt. Ltd 19, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400 059 Tel: 022 - 28596060/28594060/40053636/ 40052115 E-mail id: <a href="mailto:info@adroitcorporate.com">info@adroitcorporate.com</a>

**II. Principle 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	1311	100

**III. Particulars of holding, subsidiary and Associate Companies:**

Sr. No	Name And Address of Company	CIN/GLN	Holding/ subsidiary/ Associate	% of shares held	Applicable Section
1	Aman Shree Trading and Real Estates Private Limited	U07010MP2006PTC018377	Associate	11.40%	

**IV. Shareholding Pattern (Equity share capital breakup as percentage of Total Equity):****(i) Category-wise Shareholding :**

Category of Share holder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
<b>A. PROMOTERS</b>									
<b>(1) INDIAN</b>									
a) Individual/ HUF	20379600	--	20379600	11.99	100360	--	100360	0.59	11.4
b) Central Govt.	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corporate	--	--	--	--	1117805	--	1117805	6.58	6.58

e) Banks/FI	--	--	--	--	--	--	--	--	--
f) Any Other	--	--	--	--	--	--	--	--	--
<b>Sub Total (A)(1)</b>	<b>20379600</b>	<b>--</b>	<b>20379600</b>	<b>11.99</b>	<b>1218165</b>	<b>--</b>	<b>1218165</b>	<b>7.17</b>	<b>4.82</b>
<b>(2) FOREIGN</b>									
a) NRI-individuals	--	--	--	--	--	--	--	--	--
b) Other Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corporate	--	--	--	--	--	--	--	--	--
d) Banks/FI	--	--	--	--	--	--	--	--	--
e) Any Other	--	--	--	--	--	--	--	--	--
<b>Sub Total (A)(2)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total Shareholding of Promoter (A)= (A)(1) + (A)(2)</b>	<b>20379600</b>	<b>--</b>	<b>20379600</b>	<b>11.99</b>	<b>1218165</b>	<b>--</b>	<b>1218165</b>	<b>7.17</b>	<b>4.82</b>
<b>B) Public Shareholding</b>									
<b>1) Institutions</b>									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt.	--	--	--	--	--	--	--	--	--
d) State Govt. (s)	--	--	--	--	1000	--	1000	0.01	--
e) Venture Cap. Fund	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
<b>Sub- total (B) (1)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1000</b>	<b>--</b>	<b>1000</b>	<b>0.01</b>	<b>--</b>
<b>2) Non Institutions</b>									
a) Bodies Corporate	45772075	466000	46238075	27.2	5120747	--	5120747	30.12	3.641
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	21471049	9884000	31355049	18.44	2605416	940800	3546216	20.86	2.42
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	71685176	304000	71989176	42.35	6478771	79127	6557898	38.58	3.77
c) Others (specify) NRI & HUF	38100	0	38100	0.022	509374	46600	555974	3.27	
<b>Sub Total (B)(2)</b>	<b>138966400</b>	<b>10654000</b>	<b>149620400</b>	<b>88.01</b>	<b>14714308</b>	<b>1066527</b>	<b>15780835</b>	<b>92.83</b>	<b>4.82</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>138966400</b>	<b>10654000</b>	<b>149620400</b>	<b>88.01</b>	<b>14715308</b>	<b>1066527</b>	<b>15781835</b>	<b>92.84</b>	<b>4.83</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Grand Total (A+B+C)</b>	<b>159346000</b>	<b>10654000</b>	<b>170000000</b>	<b>100</b>	<b>15933473</b>	<b>1066527</b>	<b>17000000</b>	<b>100</b>	<b>0</b>

## (ii) Shareholding of Promoters :

Sr. No.	Name of Share Holder	Share Holding at the Beginning of the year	Share Holding at the end of the Year	% Change During the
---------	----------------------	--	--------------------------------------	---------------------

		No. of Shares	% of Total Shares of the Company	% of Shares Pledge/encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledge/encumbered to total shares	Year
1.	Nitten Jaju	10000	0.06	--	10000	0.06	--	0
2.	Pooja Bippin Jaju	90360	0.53	--	90360	0.53	--	0
3.	Aman Shree Trading and Real Estate Pvt. Ltd.	1937600	11.40	--	1117805	6.58	--	4.82
	<b>Total</b>	<b>20379600</b>	<b>11.99</b>	<b>--</b>	<b>1218165</b>	<b>7.17</b>	<b>--</b>	

## (iii) Change in Promoter's Shareholding :

Sr. No.	Name of Share Holder	Date	Share Holding at the Beginning of the Year		Cumulative Shareholding during the year	
			No. of Equity Shares	% of total Shares of the Company	No. of Equity Shares	% of Total Shares of the Company
1	<b>Aman Shree Trading &amp; Real Estate Pvt. Ltd.</b>					
	At the beginning of the year	01.04.2018	1937600	11.40	--	--
	Sale of Shares		819795	4.82	--	--
	At the end of the year	31.03.2019	--	--	1117805	6.58

## (iv) Shareholding Pattern of top ten Shareholders (Other than directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name	No. of Shares as on 31.03.2019
1	SURESH RATHI SECURITIES (P) LTD	2463136
2	PRAGATI GLOBAL FINANCE LIMITED	1261111
3	JAINAM SHARECONSULTANTS PVT. LTD.	898350
4	BONANZA PORTFOLIO LTD.	498150
5	AKSHAY MANOJKUMAR JAIN	341827
6	MALAV RAJEN SHAH	322909
7	NIKHIL DINESHKUMAR SHAH	272500
8	CHINTAN SHARATCHANDRA SHAH	250000
9	PRADIPBHAI SALUBHAI CHAUDHARI	217284
10	NISHA KIRITKUMAR GANDHI	200000

## (v) Shareholding of Directors and Key managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Date	Share Holding at the Beginning of the Year		Cumulative Shareholding during the year	
			No. of Equity Shares	% of total Shares of the Company	No. of Equity Shares	% of Total Shares of the Company
1.	N.A	N.A	N.A	N.A	N.A	N.A

## V. Indebtedness:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

Particulars	Secured Loans Excluding Deposits (Rs.)	Unsecured Loans(Rs.)	Deposits(Rs .)	Total Indebtedness(Rs.)
<b>Indebtedness at the beginning of the financial year(01.04.2018)</b>				
i) Principal Amount	7,691,816	--	--	7,691,816
ii) Interest Due but Not Paid	--	--	--	--
iii) Interest Accrued but not due	--	--	--	--
<b>Total (i + ii + iii)</b>	<b>7,691,816</b>	<b>--</b>	<b>--</b>	<b>7,691,816</b>
<b>Change in indebtedness during the financial year</b>				
i) Addition	--	5,659,193	--	5,659,193
ii) Reduction	6,964,690	--	--	6,964,690
<b>Net Change</b>	<b>6,964,690</b>	<b>5,659,193</b>	<b>--</b>	<b>12,623,883</b>
<b>Indebtedness at the end of the financial year(31.03.2019)</b>				
i) Principal Amount	727,126	5,659,193	--	6,386,319
ii) Interest Due but Not Paid	--	--	--	--
iii) Interest Accrued but not due	--	--	--	--
<b>Total (i + ii + iii)</b>	<b>727,126</b>	<b>5,659,193</b>	<b>--</b>	<b>6,386,319</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL –

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

(Amt in Rs.)

Sr. No.	Particulars of Remuneration	Pramod Gadiya Executive Director	Vandana Gadiya Executive Director
1.	Gross salary	100000	600000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(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	---	--
	<b>Total (A)</b>	<b>100000</b>	<b>600000</b>
	Ceiling as per the Act	As per Sch. V of Companies Act, 2013	

**B. Remuneration to other directors: (Sitting fees)**

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
<b>1.</b>	<b>Independent Directors</b>				
	Fee for attending board / committee meetings	--			
	Commission	--	--	--	--
	Others, please specify	--	--	--	--
	<b>Total (1)</b>	--	--	--	--
<b>2.</b>	<b>Other Non-Executive Directors</b>				

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Company Secretary		CFO	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s section 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option		--	--	--
3.	Sweat Equity		--	--	--
4.	Commission		--	--	--
	- As a % of profit				
	- Others, specify				
5.	Others, please specify		--	--	--
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

There were no penalties / punishment / compounding of offences during the year ended March 31, 2019 on Directors and the Company.

For and on behalf of the Board of Directors,

Date: 03-09-2019  
Place: Kolhapur

Pramod Gadiya  
Director

ANNEXURE - C TO THE BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019

[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  
Kolhapur

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, 2019 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, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under, as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during audit period);
- (v) 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 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable)
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable)
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during audit period);
  - f. 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; (Not Applicable. The Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review)
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable. The shares of the Company are not delisted at any stock exchange, during the year under review)
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable. The Company not bought back any shares / securities during the year under review)

I have also examined compliance with the applicable clauses of the following:

- 1) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- 2) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. except that following:-

- Non appointment of Compliance Officer as per Regulation 6 of SEBI (LODR) Regulations, 2015.
- Non appointment of Company Secretary, Chief Financial Officer and as per Section 203 of the Companies Act, 2013.
- The Company has not Filed E Form INC – 22A (ACTIVE-Active Company Tagging Identities and Verification) Form as per notification issued by MCA on 21<sup>st</sup> February, 2019 under Companies (Incorporation) Amendments Rules, 2019.
- Non Compliance of Regulation 47(1) (a), (b), (d), 47(2), 47(3), 47(4) of SEBI (LODR) Regulations, 2015.
- Not submitted Annual Secretarial Compliance Certificate pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019.

**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.

Majority decision is carried through to while the dissenting member's views, if any, are captured and recorded as part of the minutes.

I further report that the company's website still under construction as such the all disclosures requirements on website are still pending on behalf of the company.

**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.

**I further report that**

During the audit period there were no instances of

- (i) Public/Right/Preferential issue of shares / debentures/sweat Equity, etc.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

Place: Vadodara  
Date: 20.08.2019

**Suhas Bhattbhatt**  
**Practicing Company Secretary**  
**ACS: 11975; COP: 10427**

This Report is to be read with our letter of even date which is annexed as **Annexure - 1** and forms an integral part of this report.

To,  
The Members,  
Atharv Enterprises Limited  
Kolhapur

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Vadodara  
Date: 20.08.2019

**Suhas Bhattbhatt**  
**Practicing Company Secretary**  
**ACS: 11975; COP: 10427**

## Report on Corporate Governance

**1. Company's philosophy on Code of Governance.**

Atharv Enterprises Limited's philosophy on Corporate Governance envisages working towards high levels of transparency, accountability, consistent value systems, delegation, across all facets of its operations leading to sharply focused and operationally efficient growth.

The Company emphasizes the need for highest level of transparency and accountability in all its transactions in order to protect the interests of all its stakeholders. The Board considers itself as a trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth on sustainable basis.

The Management promotes honest and ethical conduct of the business along with complying with applicable laws, rules and regulations.

**2. Board of Directors**

- i. As on March 31, 2019, the Board consists of 5 members, out of whom 2 Members are Executive/Whole time Directors, 2 Members are Non Executive Independent directors and remaining 1 Member is Non Executive Non Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.
- ii. None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2019 have been made by the Directors. None of the Directors are related to each other.
- iii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.
- iv. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2019 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. Chairmanships / Memberships of Board Committees shall only include Audit Committee and Stakeholders' Relationship Committee.

Name of Directors	Category of Directors	No. of Board Meeting		Attendance at the last AGM (26-09-2018)	No. of Directorship in other public companies		No. of Committee positions held in other Public Companies	
		Held	Attended		Chairman	Member	Chairman	Member
Jagdish Gadiya	Non-Executive Non-Independent	5	5	Yes	--	--	--	--
Kaushal Mehta	Non Executive Independent	5	5	Yes	--	--	--	--
Pramod Gadiya	Executive	5	5	Yes	--	--	--	--
Rakesh Nizare*	Non-Executive Independent	5	2	NA	--	--	--	--
Vandana Gadiya	Executive	5	5	Yes	--	--	--	--

\* Mr. Rakesh Nizare was appointed w.e.f. 15<sup>th</sup> October, 2018.

- v. Five Board Meetings were held during the year and the gap between two meetings did not exceed one hundred twenty days. The dates on which the said meetings were held:

29<sup>th</sup> May, 2018, 13<sup>th</sup> August, 2018, 01<sup>st</sup> September, 2018, 13<sup>th</sup> November, 2018 and 08<sup>th</sup> February, 2019.

The necessary quorum was present for all the meetings.

- vi. During the year 2018-19, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- vii. The terms and conditions of appointment of the independent directors are disclosed on the website of the Company.
- viii. During the year, one meeting of the Independent Directors was held on 29<sup>th</sup> May, 2019. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.
- ix. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.
- x. The Company has conducted familiarization programmes for the Independent Directors with regards to their role, rights and responsibilities as Independent Directors and provided updation from time to time. The Independent Directors are also regularly briefed on the nature of the Textile Industry as a whole, nature and scope of the activities of the Company, Competition prevailing therein and the Company's future forward looking plans with briefing on future prospect of the Company. The familiarization programs have been uploaded on the website of the Company at [www.atharventerprises.com](http://www.atharventerprises.com).
- xi. As on March 31, 2019 none of the Independent Directors of the Company hold any equity shares of the Company. The Company has not issued any convertible instruments.

### 3. Committees of the Board:

#### A. Audit committee:

- i. The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act.
- ii. The terms of reference of the audit committee are broadly as under:
  - Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
  - Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
  - Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
  - Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
    - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
    - Changes, if any, in accounting policies and practices and reasons for the same.
    - Major accounting entries involving estimates based on the exercise of judgment by management.
    - Significant adjustments made in the financial statements arising out of audit findings.
    - Compliance with listing and other legal requirements relating to financial statements.
    - Disclosure of any related party transactions.
    - Qualifications in the draft audit report.
  - Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
  - Review and monitor the auditors' independence and performance, and effectiveness of audit process;
  - Approval or any subsequent modification of transactions of the Company with related parties;
  - Scrutiny of inter-corporate loans and investments;
  - Valuation of undertakings or assets of the Company, wherever it is necessary;
  - Evaluation of internal financial controls and risk management systems;
  - Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
  - The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
  - The audit committee shall review the information required as per SEBI Listing Regulations.

- iii. The audit committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the secretary to the Audit Committee.
- iv. In terms of the Insider Trading Code adopted by the Company, the Committee considers the following matters:
- To approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the Insider Trading Code.
  - To note and take on record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer on a quarterly basis.
  - To provide directions on any penal action to be initiated, in case of any violation of the Regulations by any person.
  - The previous Annual General Meeting (AGM) of the Company was held on September 26, 2018 and was attended by Mr. Kaushal Ameta, Chairman of the Audit Committee.

- v. The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name	Category of Director	Number of Meetings during the year 2018-19	
		Held	Attended
Mr. Kaushal Ameta	Non-Executive - Independent Director, Chairman	4	4
Mr. Jagdish Gadiya	Non-Executive - Non Independent Director, Member	4	4
Mr. Rakesh Nizare*	Non-Executive - Independent Director, Member	4	2

\* Mr. Rakesh Nizare was appointed w.e.f. 15.10.2018

- vi. Four Audit Committee Meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows:

29<sup>th</sup> May, 2018, 13<sup>th</sup> August, 2018, 13<sup>th</sup> November, 2018, 02<sup>nd</sup> February, 2019.

The necessary quorum was present for all the meetings.

#### B. Nomination and remuneration committee

- i. The Company has constituted Nomination and Remuneration Committee in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.
- ii. The broad terms of reference of the nomination and Remuneration Committee are as under:
- Recommend to the board the set up and composition of the board and its committees including the *“formulation of the criteria for determining qualifications, positive attributes and independence of a director”*. The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
  - Recommend to the board the appointment or reappointment of directors.
  - Devise a policy on board diversity.
  - Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
  - Carry out evaluation of every director’s performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors. This shall include *“formulation of criteria for evaluation of independent directors and the board”*.
  - Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
  - Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.
  - Oversee familiarization programs for directors.
  - On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.
  - Oversee the human resource philosophy, human resource and people strategy and human resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, key managerial personnel and executive team).
  - Provide guidelines for remuneration of directors on material subsidiaries.
  - Recommend to the board on voting pattern for appointment and remuneration of directors on the boards of its material subsidiary companies.

- Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.
- iii. The composition of the Nomination and Remuneration committee and the details of meetings attended by its members are given below:

Name	Category	Number of Meetings during the year 2018-19	
		Held	Attended
Mr. Kaushal Ameta	Non-Executive Independent Director, Chairman	4	4
Mr. Jagdish Chandra Gadiya	Non-Executive Non Independent Director, Member	4	4
Mr. Rakesh Nizare*	Non-Executive Independent Director, Member	4	1

\* Mr. Rakesh Nizare was appointed w.e.f. 15.10.2018

During the year, four meetings of the nomination and remuneration committee were held on 29<sup>th</sup> May, 2018, 13<sup>th</sup> August, 2018, 01<sup>st</sup> September, 2018, 15<sup>th</sup> October, 2018.

- iv. The Company does not have any employee stock option scheme.
- v. Performance Evaluation Criteria for Independent Directors:  
The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment. Performance Evaluation Criteria of Independent Directors and the Board are displayed on the Company's website: [www.atharventerprises.com](http://www.atharventerprises.com).
- vi. **Remuneration policy:**  
Remuneration policy in the Company is designed to create a high performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. The Remuneration Policy is placed on the Company's website: [www.atharventerprises.com](http://www.atharventerprises.com).

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) to its Managing Director. Annual increments are decided by the nomination and remuneration committee (NRC) within the salary scale approved by the members of the Company and are effective April 1 each year.

### C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

- i. The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.
- ii. The broad terms of reference of the stakeholders' relationship committee are as under:
- Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of Shares, non-receipt of notice / annual reports / dividend etc. and all other shareholders related matters.
  - Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.
  - Ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of services to the investors.
- iii. Four meetings of the Stakeholders' Relationship Committee were held during the year on 29<sup>th</sup> May, 2018, 13<sup>th</sup> August, 2018, 13<sup>th</sup> November, 2018, 08<sup>th</sup> February, 2019.
- iv. The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

Name	Category	Number of Meetings during the year 2018-19	
		Held	Attended
Mr. Jagdish Chandra Gadiya	Non-Executive Non-Independent Director, Chairperson	4	4
Mr. Kaushal Ameta	Non-Executive Independent Director, Member	4	4
Mr. Pramod Gadiya	Executive Director, Member	4	4

#### 4. General body meetings

##### a) Particulars of AGM / EGM for the last three years:

The details of the last three Annual General Meetings are as follows:

AGM for the financial year ended	Day, Date & Time of AGM	Place of AGM	Special Resolutions Passed
2015-16	Wednesday, 28 <sup>th</sup> September, 2016	SF 4 & 5, IInd Floor, Arihant Tower, Station Road, Kolhapur- 416001	1.To appoint Ms. Vandana Gadiya as a Director. 2. To appoint Mr. Pramod Gadiya as a Director.
2016-17	Saturday, 23 <sup>rd</sup> September, 2017	CSN 913/2, E Ward, Om Apartment, Flat No. 32 Shahpuri 5 <sup>th</sup> Lane, Kolhapur ,Maharashtra ,416 001	To re-appoint Mr. Jagdish Gadiya as Managing Director
2017-18	Wednesday, 26 <sup>th</sup> September, 2018	CSN 913/2, E Ward, Om Apartment, Flat No. 32 Shahpuri 5 <sup>th</sup> Lane, Kolhapur ,Maharashtra ,416 001	1. To appoint Mr. Pramod Gadiya as Managing Director 2. To appoint Ms. Vandana Gadiya as Executive Director

All resolutions moved at the last Annual General Meeting were passed by the requisite majority of shareholders.

No Extra-ordinary General Meeting of the shareholders was held during the year

##### b) Postal Ballot:

During the year under report, the Company had not conducted postal ballot in accordance with the provisions of Section 110 of the Act, for any special resolution.

#### 5. Disclosures

##### i. Related Party transactions :

There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. The Company has formulated a Related Party Transactions Policy and the same is displayed on the Company's website at [www.atharventerprisesltd.com](http://www.atharventerprisesltd.com)

Transactions with the related parties are disclosed in the notes to the accounts forming part of this Annual Report.

##### ii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or the Securities and Exchange Board of India or any statutory authority, on any matter related to capital markets, during the last three years: NIL

##### iii. The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company at [www.atharventerprisesltd.com](http://www.atharventerprisesltd.com)

##### iv. The Company has also adopted Policy for determining 'material' subsidiaries for Disclosures ([www.atharventerprisesltd.com](http://www.atharventerprisesltd.com)), Policy on Archival of Documents ([www.atharventerprisesltd.com](http://www.atharventerprisesltd.com)) and Policy for Preservation of Documents.

## v. Reconciliation of Share Capital Audit:

A qualified practicing Company Secretary carries out a share capital audit to reconcile the total admitted equity share capital with CDSL, NSDL and the total issued and listed equity share capital of the Company. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with CDSL and NSDL.

**6. Subsidiary Companies**

The Company does not have any subsidiary material non-listed Indian subsidiary companies. The Company has a policy for determining 'material subsidiaries' which is disclosed on its website at [www.gujaratcontainers.com](http://www.gujaratcontainers.com).

**7. Means of Communication:**

The financial results are displayed on the Company's website viz. [www.atharventerprisesltd.com](http://www.atharventerprisesltd.com) and posted on the BSE Corporate Compliance & Listing Centre (the Listing Centre). Official news releases and presentations made to Institutional Investors and Analysts are posted on the Company's website.

**8. General shareholder information****i. Annual General Meeting date, time and venue:**

28<sup>th</sup> September, 2019 at 10.00 a.m. at its Registered Office CSN 913/2, E Ward, Om Apartment, Flat No. 3 Shahpuri 5<sup>th</sup> Lane, Kolhapur – 416 001.

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of directors seeking appointment / re-appointment at the forthcoming AGM are given in the Annexure to the notice of the AGM to be held on 28<sup>th</sup> September, 2019.

**ii. Financial Calendar** : April to March

**iii. Date of book closure** : 22<sup>st</sup> September, 2019 to 28<sup>th</sup> September, 2019  
(both days inclusive)

**iv. Dividend payment date** : Not applicable

**v. Listing on Stock Exchange** : BSE Limited  
25<sup>th</sup> Floor, PhirozeJeejeebhoy Towers, Dalal Street,  
Fort, Mumbai – 400 001

**vi. Stock Code on BSE Ltd.** : 530187

The Company has paid the listing fees for the year 2018-19.

**vii. ISIN Code in CDSL/NSDL for Equity Shares:** INE354E01031

**viii. Corporate identity number (CIN) of the Company:** L74999PN1990PLC059566

**9. Market price data:**

High, low (based on daily closing prices) and number of equity shares traded during each month in the year 2018-19 on BSE:

Months	High Price (INR)	Low Price (INR)	No. of Shares traded
April, 2018	0.71	0.68	74326
May, 2018	7.70	6.30	1237308
June, 2018	7.25	3.53	1633912
July, 2018	3.46	2.44	34754
August, 2018	2.40	1.20	45220
September, 2018	1.22	1.04	177599
October, 2018	1.18	0.80	105032

November, 2017	0.95	0.78	10220
December, 2017	1.57	0.95	1550034
January, 2018	2.43	1.64	3276274
February, 2018	3.05	1.70	1992673
March, 2018	2.58	1.58	984859

10. M/s. Adroit Corporate Services Pvt. Ltd  
19, Jaferbhoy Industrial Estate, Makwana Road,  
Marol Naka, Andheri (East), Mumbai,  
Maharashtra – 400 059 Tel: 022 - 28596060 / 28594060  
E-mail id: [info@adroitcorporate.com](mailto:info@adroitcorporate.com)

11. **Share transfer system:**

As on 31st March, 2019, 93.73% of the equity shares of the Company are in electronic form. Transfers of these shares are done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents can be lodged with Adroit Corporate Services Pvt. Ltd at the above mentioned address.

Transfer of shares in physical form is normally processed within fifteen days from the date of receipt, if the documents are complete in all respects.

12. **Shareholding as on March 31, 2019:**

A. **Categories of equity shareholders as on March 31, 2019:**

Category	No. of Shares	% of Total Capital
<b>A. Promoters Holding</b>		
a. Indian Promoters	1218165	7.17
b. Foreign Promoter	-----	-----
<b>B. Non Promoters Holding</b>		
a. Foreign Institutional Investors	-----	-----
b. Indian Public	15781835	92.83
<b>Total</b>	<b>170000000</b>	<b>100.00</b>

c. **Dematerialization of shares and Liquidity:**

The Company's shares are compulsorily traded in dematerialized form on BSE. Equity shares of the Company representing 93.73% of the Company's equity share capital are dematerialized as on 31<sup>st</sup> March, 2019.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE276I01011.

- d. The Company has not issued any GDRs / ADRs or any convertible instrument.

e. **Address for Correspondence:**

M/s. Adroit Corporate Services Pvt. Ltd  
19, Jaferbhoy Industrial Estate, Makwana Road,  
Marol Naka, Andhei (East), Mumbai, Maharashtra –  
400 059 Tel: 022 - 28596060 / 28594060  
E-mail id: [info@adroitcorporate.com](mailto:info@adroitcorporate.com)

**Secretarial Department**

CSN 913/2, E Ward, Om Apartment, Flat No. 3  
Shahpuri 5<sup>th</sup> Lane, Kolhapur, Maharashtra, 416 001  
Ph. +91 0231 2654148, 2650152, [atharventerprisesltd@gmail.com](mailto:atharventerprisesltd@gmail.com)

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND MANAGING DIRECTOR, SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Whole Time Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended 31<sup>st</sup> March, 2019, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

**Date: 20-08-2019**

**Place: Kolhapur**

**For Atharv Enterprises Ltd.**

**Pramod Gadiya  
Managing Director**

**CEO/CFO CERTIFICATION**

The Board of Directors

**Atharv Enterprises Limited  
Kolhapur**

We hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2019 and that to the best of our knowledge and belief;
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) No transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems 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 rectify these deficiencies.
- (d) 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
  - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Atharv Enterprises Ltd****Date: 20-08-2019  
Place: Kolhapur****Pramod Gadiya  
Managing Director**

**Independent Auditor's Certificate on Corporate Governance****TO THE MEMBERS OF  
ATHARV ENTERPRISES LTD.**

We have examined the compliance of the conditions of Corporate Governance by **ATHARV ENTERPRISESLIMITED** (the Company) for the year ended on 31<sup>st</sup> March, 2019, as stipulated in Regulations 17 to 27 clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof as adopted by the Company for ensuring compliance with conditions of Corporate Governance. 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 certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement and the Listing Regulations applicable for the respective periods as mentioned above.

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

**For Jayesh Patel & Co,  
Chartered Accountants**

**Date: 20-08-2019  
Place: Ahmedabad**

**CA Jayesh Patel  
F R No.: 146776W  
M. No.: 034745**

**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**ATHARV ENTERPRISES LIMITED**

Report on the Financial Statements for the F.Y. 2018-19

**Opinion**

We have audited the accompanying financial statements of Atharv Enterprises Limited, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive

income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;
  - d) In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Ind AS specified in section 133 of the Act, read with relevant rule issued there under.
  - e) On the basis of written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - i. The Company has disclosed the impact of pending litigation on its financial position in its standalone financial statement except as provided in Annexure "A".
  - ii. The Company did not have any long-term and derivative contracts as at March 31, 2019.
  - iii. There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

**For Jayesh Patel & Co,  
Chartered Accountants**

**Date: 27-05-2019  
Place: Ahmedabad**

**CA Jayesh Patel  
F R No.: 146776W  
M. No.: 34745**

**“ANNEXURE 1” TO THE INDEPENDENT AUDITOR’S REPORT**

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- 1) a) The Company has a regular program of physical verification of its fixed assets by which all the fixed assets are verified in a phased manner over a period of two years. In our opinion, the periodicity of physical verification is a reasonable having regards to the size of the Company and nature of its assets. Pursuant to the program a portion of the fixed assets has been physically verified by the management, during the year and no material discrepancies have been noticed on such verification.  
  
b) According to the information and explanations received by us, and on the basis of our examination of the records of the company, the title deeds of immovable properties as disclosed in the Note E to the financial statement of the Company.
- 2) Physical verification of inventory has been conducted by the management at reasonable intervals as required under clause 3(ii).
- 3) The Company has not granted loans, secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the reporting requirement under clause (iii) of the said order does not arise.
- 4) Based on our scrutiny of the Company’s records and according to the information and explanations received by us from the management, we are of the opinion that in respect of loans and guarantees given, investments made, and securities purchased by the company, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- 5) In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public and hence the reporting requirement under clause (v) of the said order does not arise.
- 6) Being a trading company having turnover below prescribed limit, the provisions of section 148(1) of the Act with regard to the maintenance of cost records are not applicable to the Company.
- 7) a) Based on our scrutiny of the Company’s Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it and no undisputed amounts payable in respect of any statutory dues were outstanding as at 31<sup>st</sup> March, 2019 for a period of more than six months from the date they became payable.  
  
b) According to the records of the company and the information and explanations received by us from the management, there are no disputed statutory dues outstanding in the name of the company.
- 8) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.
- 9) According to the records of the company, the company has neither raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instrument) nor has the company raised any term loans during the Financial Year start from 01/04/2018 to 31/03/2019. Hence, in our opinion the reporting requirement under clause (ix) of the said order does not arise.
- 10) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
- 11) According to the records of the company, Managerial remuneration has been paid or provided during the year under audit is within the limit of provision of companies act, 2013.
- 12) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi Company. Hence, in our opinion the reporting requirement under clause (xii) of the said order does not arise.

- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, the reporting requirement under clause (xiv) of the said order does not arise.
- 15) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has not entered into any non-cash transactions with its directors or persons connected with him. Hence, the reporting requirement under clause (xv) of the said order does not arise.

**For Jayesh Patel & Co,  
Chartered Accountants**

**Date: 27-05-2019  
Place: Ahmedabad**

**CA Jayesh Patel  
F R No.: 146776W  
M. No.: 34745**

**“ANNEXURE 2” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph (2)g under ‘Report on Other Legal and Regulatory Requirements’ in our Independent Auditor’s Report of even date, to the members of the Company on the Financial statements for the year ended 31<sup>st</sup> March, 2019).

**Report on the Internal Financial Controls 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 the Company as of Atharv Enterprises Limited 31<sup>st</sup> March, 2019 in conjunction with our audit of the financial statement 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 financial controls. 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 on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

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 expenditures 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.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2019.

**For Jayesh Patel & Co,  
Chartered Accountants**

**Date: 27-05-2019  
Place: Ahmedabad**

**CA Jayesh Patel  
F R No.: 146776W  
M. No.: 34745**

Balance Sheet as on 31<sup>st</sup> March, 2019

ASSETS	Notes	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Non-current assets</b>			
Property, plant and equipment	F	1,721,359	2,187,553
Capital work-in-progress		-	-
Intangible assets		-	-
Intangible assets under development		-	-
Financial assets			
(i) Investments	G	31,283,625	3,894,624
(ii) Loans	H	-	43,851,722
Income tax assets(net)		-	-
Other non-current assets	I	-	14,528,962
<b>Total non-current assets</b>		<b>33,004,984</b>	<b>64,462,861</b>
<b>Current assets</b>			
Inventories	J	4,616,404	4,616,404
Financial assets			
(i) Trade receivables	K	-	12,664,925
(ii) Cash and cash equivalents		121,510	298,455
(iii) Bank balances other than cash and cash equivalents stated above	L	1,795	43,293
(iv) Loans	M	168,017,342	156,239,983
(v) Others financial assets	N	749,006	40,740
Other assets		-	-
<b>Total current assets</b>		<b>173,506,057</b>	<b>173,903,800</b>
<b>Total Assets</b>		<b>206,511,041</b>	<b>238,366,662</b>
<b>EQUITY AND LIABILITIES EQUITY</b>			
Equity share capital	A	170000000	170000000
Other equity	B	25,407,305	25,194,259
<b>Total equity Liabilities</b>		<b>195,407,305</b>	<b>195,194,259</b>
Non-current liabilities			
Financial liabilities			
(i) Borrowings	C	6,386,319	7,691,816
Provisions		-	-
Deferred tax liabilities (net)		-	-
<b>Total non-current liabilities</b>		<b>6,386,319</b>	<b>7,691,816</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables	D	41,32,962	34,093,086
(iii) Other financial liabilities		-	-
Income tax liabilities (net)		-	-
Provisions	E	584,454	1,387,500
Other current liabilities		-	-
<b>Total current liabilities</b>		<b>4,717,416</b>	<b>35,480,586</b>
<b>Total liabilities</b>		<b>11,103,735</b>	<b>43,172,402</b>
<b>Total equity and liabilities</b>		<b>206,511,040</b>	<b>238,366,662</b>
Significant accounting policies			

For Jayesh Patel & Co,  
Chartered Accountants

For Board of Directors of Atharv Enterprises Ltd.

CA Jayesh Patel  
F R No.: 146776W  
M. No.: 034745  
Date: 27-05-2019  
Place: Kolhapur

Vandana Gadiya  
Executive Director

Pramod Gadiya  
Managing Director

Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2019

	Notes	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Income</b>			
Revenue from operations	O	6,895,213	11,823,851
Other income	P	4,118,277	0
<b>Total income</b>		<b>11,013,490</b>	<b>11,823,851</b>
<b>Expenses</b>			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventory of work-in-progress and finished goods	Q	-	-
Employee benefit expenses	R	4,894,063	4,121,091
Finance costs	S	783,295	1,006,795
Depreciation and amortisation	T	466,195	424,284
Other expenses	U	4,582,038	4,354,535
<b>Total expenses</b>		<b>10,725,591</b>	<b>9,906,705</b>
Profit before tax		287,899	1,917,146
<b>Tax expense</b>			
(i) Current tax		74,854	623,187
(ii) Deferred tax		-	-
Income tax expense for earlier		-	-
Profit for the year		213,045	1,293,959
<b>Other comprehensive income</b>			
Items that will be reclassified subsequently to profit or loss		-	-
Fair value changes on cash flow hedges		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Net other comprehensive income to be reclassified to profit or loss</b>		-	-
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Re-measurement of defined benefit liability		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>		-	-
Other comprehensive (loss)/income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>213,045</b>	<b>1,293,959</b>
Earnings per share:			
Equity shares of par value of Re. 10 each			
Basic (INR)		0.00	0.076
Diluted (INR)		0.00	0.076
Significant accounting policies			
The accompanying notes are an integral part of the financial statements.			

For Jayesh Patel & Co,  
Chartered Accountants

For Board of Directors

CA Jayesh Patel  
F R No.: 146776W  
M. No.: 034745  
Date: 27-05-2019  
Place: Kolhapur

Pramod Gadiya  
Managing Director

Vandana Gadiya  
Executive Director

Cash Flow for the year ended 31<sup>st</sup> March, 2019

	Notes	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Cash flow from operating activities</b>			
Profit before tax		287,899	925,693
<b>Adjustments for:</b>			
Depreciation and amortisation expense		466,195	424,284
Dividend		0	0
Profit/(Loss) on sale of Investments		0	0
Profit/(Loss) on sale of Other Assets		0	0
Interest Income (Expenses) Net		(1)	(3,046,607)
<b>Operating profit /(Loss) before working capital changes</b>		<b>754,093</b>	<b>(1,696,630)</b>
<b>Adjustments for:</b>			
Reduction In Inventory		0	0
Trade Receivables		12,664,925	40,806,788
Other Receivables		0	0
Other Current Liability		0	(2,988,029)
Other Non-Current Assets		14,528,962	(32,212,574)
Other Current Assets		(708,266)	0
Other Provisions		(141,396)	(622,424)
Deferred Revenue Expenditure		0	0
Trade Payables		(29,960,124)	34,258,965
<b>Cash generated from Operations</b>		<b>(2,861,006)</b>	<b>37,546,096</b>
Direct Taxes Paid/(Refund)		736,504	576,996
Cash Flow before Extraordinary Item		(3,598,310.0)	36,969,100
<b>Net Cash from/(used in) Operating Activities</b>		<b>(3,598,310)</b>	<b>36,969,100</b>
<b>Cash flow from investing activities</b>			
Sale (Purchase ) of Fixed Assets: NET		0	5,615,820
Sale/(Purchase)of Investments: Net		<b>(27,389,001)</b>	0
Loans and Advances		32,074,363	(133,074)
Interest Received		0	0
Profit/(Loss) on Sale of Investment		0	0
<b>Net cash flow used in investing activities</b>		<b>4,685,362</b>	<b>5,482,746</b>
<b>Cash flow from financing activities</b>			
Proceeds from issuance of shares		0	0
Proceeds from Long-term borrowings		0	(1,062,000)
Proceeds from short-term borrowings		0	0
Interest income (Expense) Net		1	3,046,607
<b>Net cash flow generated from financing activities</b>		<b>1</b>	<b>1,984,607</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,087,053</b>	<b>44,436,453</b>
Opening Balance of Cash and Cash equivalents		44,878,245	441,792
Closing Balance of Cash and Cash equivalents		45,965,297	44,878,245

For Jayesh Patel & Co,  
Chartered Accountants

For Board of Directors

Pramod Gadiya  
Managing Director

Vandana Gadiya  
Executive Director

CA Jayesh Patel  
F R No.: 146776W  
M. No.: 034745  
Date: 27-05-2019  
Place: Kolhapur

## NOTES TO FINANCIAL STATEMENT

## A. Share Capital:

Sr. No.	Particulars	31 <sup>st</sup> March, 2019 (Rs.)		31 <sup>st</sup> March, 2018 (Rs.)	
1	Authorized Shares 18,00,00,000 Equity Shares of Re. 10 each	180,000,000		180,000,000	
2	Issued, Subscribed and Fully Paid up Shares 17,00,00,000 Equity Shares of Re. 10 each	170,000,000		170,000,000	
Reconciliation of shares outstanding at the beginning and at the end of the reporting period.					
		31 <sup>st</sup> March, 2019		31 <sup>st</sup> March, 2018	
		No. of Shares	Amount in (Rs.)	No. of Shares	Amount in (Rs.)
	At the Beginning of the Period	17,000,000	170,000,000	17,000,000	170,000,000
	Add: issued during the year	--	--	--	--
	Less: Shares bought back during the year	--	--	--	--
	Add: Other movements during the year	--	--	--	--
	Outstanding at the end of the period	17,000,000	170,000,000	17,000,000	170,000,000
	-Terms/rights attached to equity shares. -The company has only one class of equity shares having par value of Re. 10 per share. Each holder of equity share is entitled to one vote per share. - The Company has not declared and paid dividend on the equity shares. -In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.				
		31 <sup>st</sup> March, 2019 (Rs.)		31 <sup>st</sup> March, 2018 (Rs.)	
	Shares held by holding/ ultimate holding company/ or their subsidiaries/ associates	Nil		Nil	
Details of shareholders holding more than 5% shares in the Company					
		31 <sup>st</sup> March, 2019		31 <sup>st</sup> March, 2018	
		No. of shares	% of holding in the class	No. of shares	% of holding in the class
	<b>AMAN SHREE TRADING AND REAL ESTATE PVT</b>	1,218,165	7.17%	1,93,76,000	11.40

## B. Reserves &amp; Surplus:

Particulars	31 <sup>st</sup> March, 2019 (Rs.)	31 <sup>st</sup> March, 2018 (Rs.)
Balance in Profit & Loss Account	25,407,305	25,194,259
Security Premium Account	--	--
<b>Total</b>	<b>25,407,305</b>	<b>25,194,259</b>

**C. Borrowings**

Particulars	31 <sup>st</sup> March, 2019 (Rs.)	31 <sup>st</sup> March, 2018 (Rs.)
<u>SECURED LOANS</u>		
Axis Bank –Car Loan	--	1,025,258
United Bank Loan	727,126	6,666,558
<u>UNSECURED LOANS</u>	5,659,193	--
<b>Total</b>	<b>6,386,319</b>	<b>7,691,816</b>

**D. Trade Payable:**

Particulars	31 <sup>st</sup> March, 2019 (Rs.)	31 <sup>st</sup> March, 2018 (Rs.)
Trade Creditors	-	-
Total outstanding dues of Micro Enterprises and small Enterprises	4,132,962	34,093,086
<b>Total</b>	<b>4,132,962</b>	<b>34,093,086</b>

**E. Short Term Provisions:**

Particulars	31 <sup>st</sup> March, 2019 (Rs.)	31 <sup>st</sup> March, 2018 (Rs.)
Duties and taxes payable	285,000	349,250
Audit Fees Payable	-	177,000
Provision for Income Tax	-	661,650
Provision for Income Tax Earlier Year	299,454	199,600
<b>Total</b>	<b>584,454</b>	<b>1,387,500</b>

**F. Tangible Fixed Assets:**

Assets	Gross Block				Depreciation				Net Block	
	Cost on 01.04.18	Add	Sold	Total as on 31.03.19	Written Off 01.04.18	Written Back During the year	For the Year	Total Written off up to 31.03.19	As at 01.04.18	As at 31.03.19
Furniture	6,000	0	0	6,000	1,094	0	572	1,666	4,906	4,334
Vehicle	476,782	0	0	476,782	439,763	0	28,056	467,819	37,019	8,963
Office Equipment	8,400	0	0	8,400	1,280	0	1,680	2,960	6,720	5,040
Audi Car	3,253,437	0	0	3,253,437	2,289,636	0	403,120	2,692,756	963,801	560,681
Office Premises	1,200,000	0	0	1,200,000	38,747	0	18,912	57,659	1,161,253	1,142,341
Computer	13,854	0	0	13,854	0	0	13,854	13,854	13,854	0
<b>31.03.2018</b>	<b>4,958,473</b>	<b>0</b>	<b>0</b>	<b>4,958,473</b>	<b>2,770,520</b>	<b>0</b>	<b>466,194</b>	<b>3,236,714</b>	<b>2,187,553</b>	<b>1,721,359</b>

**G. Non-current Investments:**

Particulars	31 <sup>st</sup> March, 2019 (Rs.)	31 <sup>st</sup> March, 2018 (Rs.)
Investment in Equity Instruments –Unquoted	31,179,000	3,790,000
Investment in Quoted share	104,624	104,624
Aggregate Value of Unquoted Investment	31,283,624	3,894,624

<b>Total</b>	<b>31,283,624</b>	<b>3,894,624</b>
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**H. Long Term Loans & Advances:**

Particulars	31 <sup>st</sup> March, 2019 (Rs.)	31 <sup>st</sup> March, 2018 (Rs.)
<b>( Unsecured, considered good):</b>		
Long-term loans and advances – Consider good	-	43,851,722
<b>Total</b>	-	<b>43,851,722</b>

**I. Other Non Current Assets:**

Particulars	31 <sup>st</sup> March, 2019 (Rs.)	31 <sup>st</sup> March, 2018 (Rs.)
Other Non-current Assets	-	14,528,962
<b>Total</b>	-	<b>14,528,962</b>

**J. Inventories:**

Particulars	31 <sup>st</sup> March, 2019 (Rs.)	31 <sup>st</sup> March, 2018 (Rs.)
Inventories		
(As certified & Valued by the management)	4,616,404	4,616,404
<b>Total</b>	<b>4,616,404</b>	<b>4,616,404</b>

**K. Trade receivables:**

Particulars	31 <sup>st</sup> March, 2019 (Rs.)	31 <sup>st</sup> March, 2018 (Rs.)
<b>(Unsecured, considered good)</b>		
Exceeding six Months	-	12,664,925
Other	-	-
<b>Total</b>	-	<b>12,664,925</b>

**L. Cash and Cash Equivalents:**

Particulars	31 <sup>st</sup> March, 2019 (Rs.)	31 <sup>st</sup> March, 2018 (Rs.)
Cash in hand	121,510	298,455
Bank balance	1,795	43,293
<b>Total</b>	<b>123,305</b>	<b>341,748</b>

**M. Short Term Loans & Advances:**

Particulars	31 <sup>st</sup> March, 2019 (Rs.)	31 <sup>st</sup> March, 2018 (Rs.)
Unsecured, considered good	168,017,342	156,239,982
<b>Total</b>	<b>168,017,342</b>	<b>156,239,982</b>

**N. Other Current Assets:**

Particulars	31 <sup>st</sup> March, 2019 (Rs.)	31 <sup>st</sup> March, 2018 (Rs.)
Prepaid Insurance	749,006	40,740

<b>Total</b>	<b>749,006</b>	<b>40,740</b>
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**O. Revenue from Operations:**

Particulars	31 <sup>st</sup> March, 2019 (Rs.)	31 <sup>st</sup> March, 2018 (Rs.)
Sales of Product Comprises	-	-
Sales of Services Comprises: Interest on lending of Advances	6,895,213	11,823,851
<b>Total</b>	<b>6,895,213</b>	<b>11,823,851</b>

**P. Other Income:**

Particulars	31 <sup>st</sup> March, 2019 (Rs.)	31 <sup>st</sup> March, 2018 (Rs.)
Other Income	4,118,277	-
<b>Total</b>	<b>4,118,277</b>	-

**Q. Change in Inventory:**

Particulars	31 <sup>st</sup> March, 2019 (Rs.)	31 <sup>st</sup> March, 2018 (Rs.)
Inventory at the end of the year	-	-

**R. Employee's Benefit Expenses:**

Particulars	31 <sup>st</sup> March, 2019 (Rs.)	31 <sup>st</sup> March, 2018 (Rs.)
Salary	2,865,000	3,345,000
Conveyance	72,621	0
Staff welfare Expenses	536,442	176,091
Directors Remuneration	1,420,000	600,000
<b>Total</b>	<b>4,894,063</b>	<b>4,121,091</b>

**S. Financial Charges:**

Particulars	31 <sup>st</sup> March, 2019 (Rs.)	31 <sup>st</sup> March, 2018 (Rs.)
Interest Bank	783,295	1,006,795
<b>Total</b>	<b>783,295</b>	<b>1,006,795</b>

**T. Depreciation and Amortization:**

Particulars	31 <sup>st</sup> March, 2019 (Rs.)	31 <sup>st</sup> March, 2018 (Rs.)
Depreciation	466,195	424,284
<b>Total</b>	<b>466,195</b>	<b>424,284</b>

**U. Other Expenses:**

Particulars	31 <sup>st</sup> March, 2019 (Rs.)	31 <sup>st</sup> March, 2018 (Rs.)
BSE Charges	11,800	285,00
Audit Fees	25,000	177,000

Bank Charges	59,443	34,005
Books & Periodicals	146,597	0
Electricity Charges	23,691	6,300
Office Exp	215,470	72,793
Postage and Telegram	119,199	0
Interest on TDS	31,428	11,043
Insurance	102,598	67,146
Printing & Stationary	128,630	0
Professional Fees	2,865,000	2,050,000
Rent	438,000	617,500
Repair & Maintenance	47,037	63,232
ROC Exp	20,000	5,000
RTA Exp	100,900	40,000
Telephone Charges	4,652	3,389
Travelling & Conveyance	89,012	202,800
CDSL Charges	100,037	65,021
NSDL Charges	36,544	51,750
Vehicle Exp	0	602,555
VAT	17,000	0
<b>Total</b>	<b>4,582,038</b>	<b>4,354,534</b>

**NOTE 1: NOTES FORMING PART OF THE FINANCIAL STATEMENTS:****SIGNIFICANT ACCOUNTING POLICIES****A. Basis of Preparation of financial statements**

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ["GAAP"] in India. GAAP comprises mandatory accounting standards as prescribed under section 133 of Companies Act, 2013 (the Act) read with Rule 7 of Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**B. Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

**C. Revenue Recognitions**

- Income from sales is recognized as and when sales are complete during the accounting year.
- Revenue in respect of all other income is recognized when a reasonable certainty as to its realization exists.

**D. Employee Benefits**

All Employees benefits falling due wholly within twelve month of rendering the services are classified as short term employee benefits which include benefits like salary, wages, short term compensated, absences and performance incentives and are recognized as expense in the period in which the employee renders the related services.

**E. Material events after balance sheet date**

Events which are of material nature after the balance sheet date are accounted for in the accounts.

**F. Provisions and contingencies**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

The Company creates a provision when there is a present obligation as a result of past event that probably requires and outflows of resources and a reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made when there is possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of obligation cannot be made.

**G. Taxes on income**

Income tax comprises current and deferred income tax. Income tax expense is recognized directly in equity or in other comprehensive income. Provision for Current Tax is made after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961.

**H. Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

**I. Cash Flow Statements**

Cash Flow Statement has been prepared in accordance with Accounting Standard 3 issued by Institute of Chartered Accountants of India.

**J. Segment Reporting**

The Company operates in a single segment and there are no separate reportable segments as defined in Accounting Standard, AS-17.

**Note: "Previous Year's figure have been regrouped rearranged wherever considered necessary"**

**ATTENDENCE SLIP**

PLEASE FILL THE ATTENDENCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING VENUE.

Joint shareholders may obtain additional Attendance Slip on request.

L. F. No. / D.P. Id & Client Id :

No. of Share(s) held :

Name of Members and :

Address of Member(s)

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

I hereby record my presence at the 29<sup>th</sup> Annual General Meeting of Company held on Saturday, the 28<sup>th</sup> September, 2019 at 10:00 a.m. at its Registered Office at CSN 913/2, E Ward, Om Apartment, Flat No. 3, Shahupuri 5th Lane, Kolhapur – 416 001.

**Name of the Member/Proxy**

**Signature of the Member/Proxy**

**Notes:**

1. Members/Proxy holder are requested to bring their copies of the Annual Report with the Meeting.
2. Please carry with you this Attendance Slip and hand over the same duly signed at the space provided at the entrance of the Meeting Hall.

## FORM NO.MGT-11

## PROXY FORM

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

CIN : L74999PN1990PLC059566  
 Name of the Company : Atharv Enterprises Limited  
 Registered Office : CSN 913/2, E Ward, Om Apartment, Flat No. 3, Shahupuri 5<sup>th</sup> Lane, Kolhapur – 416 001

Name of the members	
Registered Address	
Email ID	
Folio No. / Client ID	
DP ID / L.F. No.	

I/We being a member / members of \_\_\_\_\_ shares of the above named company, hereby appoint

1) Name : ..... Address : .....

Email id : ..... Signature : .....

or failing him

2) Name : ..... Address : .....

Email id : ..... Signature : .....

or failing him

3) Name : ..... Address : .....

Email id : ..... Signature : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29<sup>th</sup> Annual General Meeting of Company held on Saturday, the September 28, 2019 at 10:00 a.m. at its Registered Office at CSN 913/2, E Ward, Om Apartment, Flat No. 3, Shahupuri 5<sup>th</sup> Lane, Kolhapur-416001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		For	Against
1.	To adopt Audited Financial Statements of the Company for the year ended March 31, 2019 together with the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint M/s. Jayesh Patel & Co., Chartered Accountant as a Statutory Auditor of the Company.		
3.	To shift the Registered Office of the Company from Kolhapur to Pune within same state and same ROC.		

Signed..... Day of September, 2019

Affix  
 Re.1  
 Revenue  
 Stamp

**Note:**

1. The proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the “For” or “Against” column blank against any or all resolutions, you proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. Your proxy will be entitled to vote in the manner as he/she may deem appropriate at 29<sup>th</sup> Annual General Meeting of Members of the Company, to be held on Saturday, the September 28, 2019 at 10:00 a.m. at the Registered Office at CSN 913/2, E Ward, Om Apartment, Flat No. 3, Shahupuri 5th Lane, Kolhapur-416001 or at any adjournment thereof.

<b>EVSN ( Electronic Voting Sequence Number)</b>	<b>Default Pan*</b>
<b>190905077</b>	<b>USE YOUR PAN</b>

\*Only Member who have not updated their PAN with Company / Depository Participant(s) shall use default PAN in the Pan filed.

**Venue of Annual General Meeting**

**CSN 913/2, E Ward, Om Apartment, Flat No. 3, Shahupuri 5<sup>th</sup> Lane, Kolhapur-416001**

