



Atharv Enterprises Limited

CSN 913/2, E Ward, Om Apartment, Flat No. 3, Shahpur,
5th Lane, Kolhapur, Maharashtra - 416 001, India
Ph.: +91 0231 2654148, 2650152 • Fax : +91 0231 2650152
E-mail: atharventerprisesltd@gmail.com
CIN : L74999PN1990PLC059566

26th September, 2018

To,
BSE Limited,
Listing Dept. /Dept. of Corporate Service,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Security Code: 530187
Security ID: ATHARVENT

Dear Sirs,

Sub: Submission of Annual Report for the Financial Year 2017-18

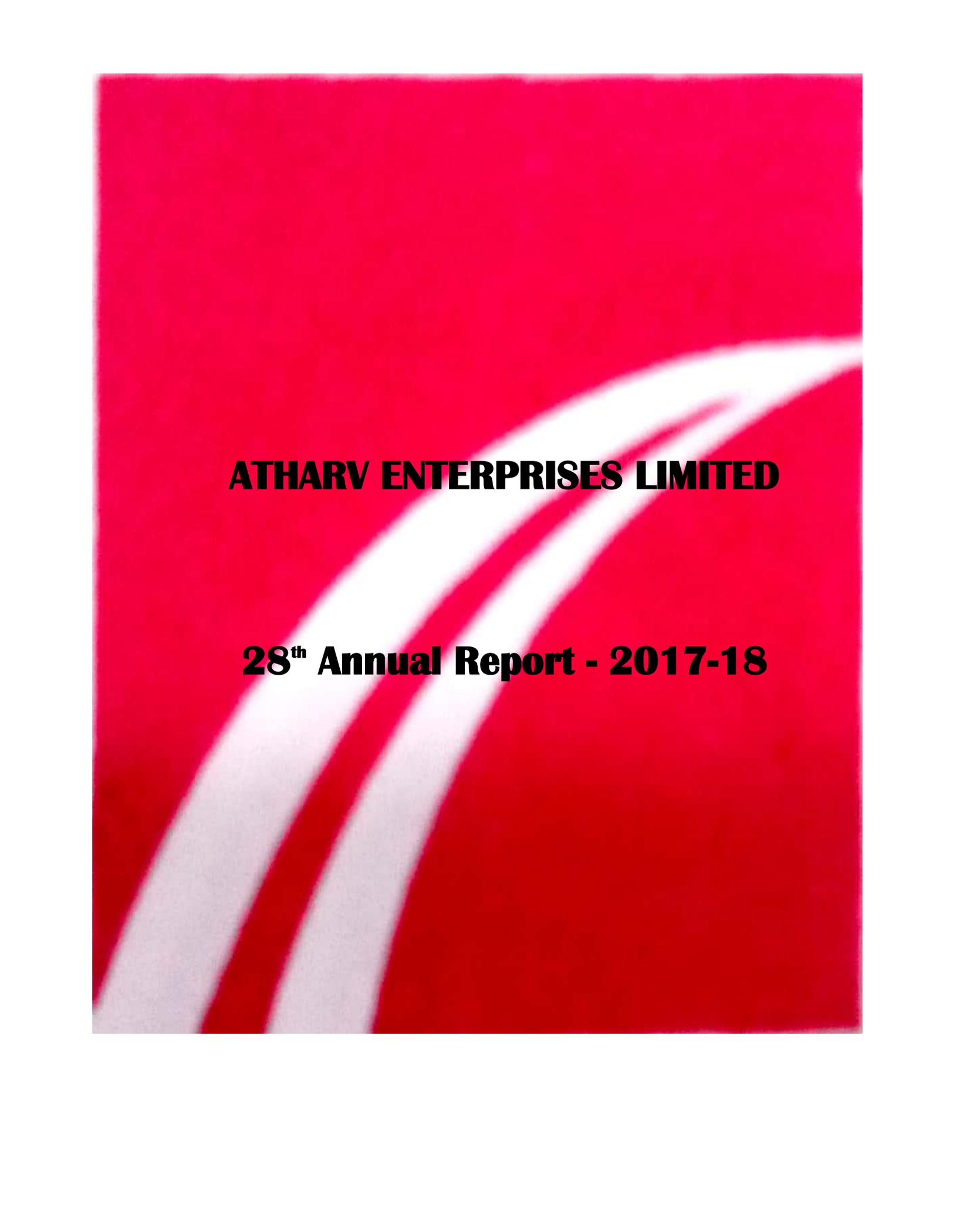
Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) regulations 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2017-18 approved and adopted by the members as per the provision of the Companies Act, 2013, at the Annual General Meeting of the Company held on Wednesday, 26th September, 2018 at 11:00 a.m., at CSN 913/2, E Ward, Om Apartment, Flat No. 3, Shahpuri 5th Lane, Kolhapur, Maharashtra – 416 001.

Yours faithfully,

For Atharv Enterprises Limited

Pramod Gadiya
Pramod Gadiya
Managing Director



The background is a solid red color with several thick, white, curved lines that sweep across the page from the bottom left towards the top right, creating a sense of motion and energy.

ATHARV ENTERPRISES LIMITED

28th Annual Report - 2017-18

TWENTY EIGHTH ANNUAL REPORT 2017-2018**Corporate Information****Board of Directors**

Kaushal Ameta	:	Chairman & Non-Executive Independent Director
Jagdish Chandra Gadiya	:	Managing Director
Vandana Gadiya	:	Non-Executive Non-Independent Director
Pramod Gadiya	:	Non-Executive Non-Independent Director
Ravikant Gupta	:	Non-Executive Independent Director
Toshiba Sugandhi	:	Non-Executive Woman Independent Director (up to 30/10/2017)

Key Managerial Personnel

Sudarshan Jain	:	Company Secretary & Compliance Officer
Rahul Varma	:	Company Secretary & Compliance Officer (up to 30/09/2017)

Bankers

:	Axis Bank Ltd, United Bank of India
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Auditors

:	M/s. Naik Patel & Co Chartered Accountant AS/1B, 2 nd Floor, Prabhakar Plaza, Station Road, Kolhapur – 416003
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Registered Office

:	CSN 913/2, E Ward, Om Apartment, Flat No. 3 Shahpuri 5 th Lane, Olhapur, Maharashtra, 416001 Ph. +91 0231 2654148, 2650152, atharventerprisesltd@gmail.com
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CIN

:	L74999PN1990PLC059566
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Company Website

:	www.atharventerprises.com
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Registrar and**Share Transfer Agent**

:	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 /40053636/ 40052115 E-mail id: info@adroitcorporate.com
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NOTICE

Notice is hereby given that the 28th Annual General Meeting of the Members of **Atharv Enterprises Limited** will be held on Wednesday, the 26th September, 2018 at 11.00 a.m. at its Registered Office at CSN 913/2, E Ward, Om Apartment, Flat No. 3 Shahpuri 5th Lane, Kolhapur, Maharashtra -416 001 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2018, together with the reports of the Board of Directors and Auditors thereon.

Special Business:

2. **To Appoint M/s. Jayesh Patel & Co., Chartered Accountants on casual vacancy caused due to resignation of M/s. Naik Patel & Co., Chartered Accountants.**

To Consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139(8) 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 fill the casual vacancy caused by the resignation of M/s. Naik Patel & Co, Chartered Accountants (FRN.: 130163W), Kolhapur.

“RESOLVED FURTHER THAT M/s. Jayesh Patel & Co, Chartered Accountants, Ahmedabad be and are hereby appointed as Statutory Auditors of the Company from this Annual General Meeting and that they shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the ensuing Annual General Meeting and that they shall conduct the Statutory Audit for the period ended 31st March, 2019 on such remuneration as may be fixed by the Board of Directors in consultation with them.”

“RESOLVED FURTHER THAT any of the Board of Directors, 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.”

3. **To Appoint Mr. Pramod Gadiya as a Managing Director of the Company.**

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

“RESOLVED THAT in supersession of earlier resolution passed by the members at the 26th Annual General meeting of the Company held on September 28, 2016 and pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, (“the Act”), read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and subject to the approval of the Central Government, as may be required and such other permissions, sanction(s) authorities, the consent of the Members of the Company be and is hereby accorded to appoint Mr. Pramod Gadiya (DIN:02258245) as Managing Director of the Company, who shall not be liable to retire by rotation and designated as ‘Managing Director’ for a period of 3 (Three) years commencing from 1st August, 2018 on the terms and conditions including remuneration, as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with the authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Pramod Gadiya.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to alter, revise and amend the terms and conditions of appointment and remuneration payable to Mr. Pramod Gadiya, Managing Director, subject to the overall limits as specified in this resolution and in accordance with the applicable provisions of the Companies Act, 2013 and Schedule V thereto and approval of the Central Government and other appropriate authorities, which may be obtained for the same.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all necessary and expedient, acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

4. To Appoint Mrs. Vandana Gadiya as an Executive Director of the Company:

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

"RESOLVED THAT in supersession of earlier resolution passed by the members at the 26th Annual General meeting of the Company held on September 28, 2016 and pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act"), read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and subject to the approval of the Central Government, as may be required and such other permissions, sanction(s) authorities, the consent of the Members of the Company be and is hereby accorded to appoint Mrs. Vandana Gadiya (DIN02766684) as the Administrative Executive Director of the Company for a period of three years with effect from September 1, 2018 upon the remuneration and terms and

conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mrs. Vandana."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to alter, revise and amend the terms and conditions of appointment and remuneration payable to Mrs. Vandana Gadiya, Administrative Executive Director, subject to the overall limits as specified in this resolution and in accordance with the applicable provisions of the Companies Act, 2013 and Schedule V thereto and approval of the Central Government and other appropriate authorities, which may be obtained for the same."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all necessary and expedient, acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution."

Date: 01-09-2018

Place: Kolhapur

For and on behalf of the Board of Directors,

**Sudarshan Jain
Company Secretary**

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 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. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36(3) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015 with the Stock Exchange, are provided in the annexure to the notice.
4. Explanatory statement under Section 102 of the Companies Act, 2013 in respect of special business is annexed hereto.
5. 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.
6. 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.
7. Annual Report and AGM Notice is available at the website of the Company at www.atharventerprises.com in the Investor Relations section.

8. **The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 20th September, 2018 to Wednesday, the 26th September, 2018 (both days inclusive) for the purpose of Annual General Meeting.**
9. 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.
10. 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.
11. 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.
12. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
13. **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.**
14. The Notice of the AGM along with the Annual Report 2017-18 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 2017-18 will also be available on the Company's website viz. www.atharventerprises.com.
15. The route map showing directions to reach the venue of the 28th 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 28th 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 28th 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, 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 **Saturday, 22nd September, 2018 at 9.00 a.m. and ends on Tuesday, 25th September, 2018 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. **19th September, 2018**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on **Tuesday, 25th September, 2018**.
- (ii) The shareholders should log on to the e-voting website 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 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"> • 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.
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 Bank Details	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"> 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).

- (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 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
 - 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 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. 19thSeptember, 2018 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 under help section or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:**Item No. 2 :2**

M/s. Naik Patel & Co., Chartered Accountants, Kolhapur have tendered their resignation from the position of Statutory Auditors due to their possible other pre-occupancy, resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting. Board proposes that M/s. Jayesh Patel & Co., Chartered Accountants, Ahmedabad, be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Naik Patel & Co., Chartered Accountants.

M/s. Jayesh Patel & Co., Chartered Accountants, Ahmedabad, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Item No. 3 :

As the members are aware, at the 26th Annual General Meeting of the Company held on September 28, 2016, the appointment of Mr. Pramod Gadiya as Non Executive Non Independent Director was approved by the shareholders by passing necessary Resolution, effective from August 26, 2016.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 13th August 2018 appointed Mr. Pramod Gadiya as Managing Director of the Company for a period of 3 years with effect from 1st August, 2018 on the terms and conditions as set out below and subject to the approval by the shareholders of the Company. Mr. Pramod Gadiya is Semi-qualified Chartered Accountant having more than one and half decades Professional Experience in the field of Finance and Marketing.

The payment of remuneration has already been approved by the Nomination & Remuneration Committee in its meeting held on August 13, 2018 & subsequently by the Board of Directors in its Board Meeting held on the same date. Therefore the Board proposes to seek approval of the Shareholders of the Company, approving the payment of remuneration for a maximum of Rs. 1,00,000/- per month to Mr. Pramod Gadiya as detailed here under:

- 1) **Salary :** Rs.80,000/- per month;
- 2) **Perquisite:** (a) For such amount as may be decided by the Board of Directors up to a maximum of Rs. 20,000 per month (which shall include HRA, Special Allowance & conveyance and reimbursement of Medical Expenses per month as per the rules and policy of the Company from time to time.)

b) Contribution to Provident fund, Superannuation fund and payment of gratuity as per the rules of the Company.

3) **Minimum Remuneration:** Notwithstanding anything herein contained, where in any financial year during the period of his office as a Managing Director, the Company has no profits or its profits are inadequate, the Company may, subject to the requisite approvals, pay remuneration by way of salary, allowances, perquisites lesser than the above stated salary amount and which is already well within the maximum limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013, and as may be agreed to by the Board of Directors and Mr. Pramod Gadiya.

4) **Duties and Powers:**

4.1 The Managing Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/ or subsidiaries, including performing duties as assigned to the Managing Director by the Board from time to time by serving on the boards of such associated companies and/ or subsidiaries or any other executive body or any committee of such a company.

4.2 The Managing Director shall not exceed the powers so delegated by the Board pursuant to clause 4.1 above.

4.3 The Managing Director undertakes to employ the best of his skill and ability and to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the policies and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

5) **Other Terms and conditions:**

5.1 The Managing Director shall not be liable to retire by rotation.

5.2 This Agreement is subject to termination by either party giving to the other party one (1) month notice in writing at the party's address given above or by making a payment of equivalent salary in lieu thereof.

5.3 The Company may terminate this Agreement forthwith by notice in writing to Mr. Pramod Gadiya if he shall become bankrupt or make any composition or arrangement with his creditors or if he shall cease to be a Director or shall commit a breach of any of the terms, conditions and stipulations herein contained and on his part to be observed and performed.

5.4 Mr. Pramod Gadiya shall during his term, abide by the provisions of the Atharv Enterprises Ltd Code of Conduct and the core policies in spirit and in letter and commit to assure its implementation.

5.5 This agreement is subject to the jurisdiction of the Courts of Kolhapur. The aforesaid information may be treated as an abstract of terms under the provisions of the Companies Act, 2013. The specified information while seeking approval/ consent of the shareholders as required under Schedule V is listed out herein below:

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Act, read with Schedule V thereto, the terms of appointment and remuneration specified above are now being placed before the Members for their approval.

The Company has immensely benefited during Mr. Pramod Gadiya's tenure as Non Executive Non Independent Director recommend the resolution for his appointment as set out at Item No. 3 of the accompanying notice.

Except Mr. Pramod Gadiya(the appointee), Mr. Jagdish Gadiya and Ms. Vandana Gadiya (being relatives of the appointee) none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Pramod Gadiya under Section 190 of the Act.

The specified information while seeking approval/consent of the shareholders as required under Schedule V is listed out herein below:

I. General Information:

1. Nature of Industry : Textile
2. Date of commencement of commercial operations: 26th December,1990
3. In case of new companies, expected date of Commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

4. Financial performance based on given

Particulars	Year 2017-18	Year 2016-17
Gross Income- Turnover	11,221,297	13,195,007
Operating Profit / (Loss) before Interest &		
Depreciation and Tax	2,923,942	4,249,175
Net Profit / (Loss) after Tax	1,293,960	2,105,426
Equity Capital (face value of Rs.1)	17,00,00,000	17,00,00,000
Net Worth	195,194,260	193,900,300

5. **Foreign Investments or collaborations if any:** NIL

II. Information about the Appointee:

1. Background details:

He is Semi Qualified Chartered Accountant having more than one and half decades experience in the field of Accounts, Stock Broking, Finance.

2. Recognition or awards: None

3. Job profile and his suitability:

The job profile basically involves :

- Developing and executing the company's business strategies

- Preparing and implementing comprehensive business plans to facilitate achievement
- Oversee the company's financial performance, investments and other business ventures
- Delegate responsibilities and supervise the work of executives providing guidance and motivation to drive maximum performance

The Job profile attract extensive and prudent involvement of seasoned person. It requires long term strategy and in depth knowledge of the Textile industry and financial market to remain cost efficient and competitive. Mr. Pramod Gadiya e is very well versed in all aspects of production, cost and financial administration. Further, the Managing Director is entrusted with the powers and authority to manage the affairs of the Company subject to superintendence, direction and control of the Board of Directors. Looking at his vast experience of Corporate management and possesses all required competencies, he is ideally suited for the job.

- 4. Remuneration proposed:** CTC of Rs.1200000/- p.a.
- 5. Comparative remuneration profile with respect to industry size of the Company, profile of the position and person:**

Taking into consideration of remuneration of Senior Executives in the industry in general, the remuneration offered is rational and acceptable. The remuneration proposed to the appointee is purely on the basis of merit keeping in view the profile of the appointee, responsibilities assigned to him and being shouldered by him, Industry remuneration benchmarks, Company's remuneration policy as finalised by Nomination and Remuneration Committee constituted by the Board.

- 6. Pecuniary relationship directly or indirectly with the Company, or relationship with the management personnel, if any:**

Besides the remuneration proposed, Mr. Pramod Gadiya does not have any pecuniary relationship with the Company. Ms. Vandana Gadiya and Mr. Jagdish Gadiya, the managerial personnel were related to him.

iii. Disclosures:

1. The remuneration package proposed to be given to Mr. Pramod Gadiya is as per the details given in the resolution. The Report on Corporate Governance in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel. The tenure of the aforesaid managerial personnel shall be governed by the resolutions passed by the Shareholders in General Meeting with a notice period of one month by either side.
2. Mr. Pramod Gadiya is not holding any Equity Shares of the Company.

The agreement between the Company and Mr. Pramod Gadiya is available for inspection by the members of the Company at its Registered Office between 3.00 p.m. and 5.00 p.m. on any working day of the Company.

The Board recommends the resolution set forth in Item No. 3 for the approval of the Members.

Item No. 4:

As the members are aware, at the 26th Annual General Meeting of the Company held on September 28, 2016, the appointment of Mrs. Vandana Gadiya as Non Executive Non Independent Director was approved by the shareholders by passing Special Resolution, effective from August 26, 2016.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 1st September 2018 appointed Mrs. Vandana Gadiya as Administrative Executive Director of the Company for a period of 3 years with effect from 1st September, 2018 on the terms and conditions as set out below and subject to the approval by the shareholders of the Company. Mrs. Vandana Gadiya is holding Master degree in Accountant and having more than one decade Experience in Administrative.

- 1) **Salary :** Rs.50,000/- per month;
- 2) **Perquisite:** (a) For such amount as may be decided by the Board of Directors up to a maximum of Rs. 10,000 per month (which shall include Special Allowance & conveyance and reimbursement of Medical Expenses per month as per the rules and policy of the Company from time to time.)
b) Contribution to Provident fund, Superannuation fund and payment of gratuity as per the rules of the Company.
- 3) **Minimum Remuneration:** Notwithstanding anything herein contained, where in any financial year during the period of his office as a Executive Director, the Company has no profits or its profits are inadequate, the Company may, subject to the requisite approvals, pay remuneration by way of salary, allowances, perquisites lesser than the above stated salary amount and which is already well within the maximum limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013, and as may be agreed to by the Board of Directors and Mrs. Vandana Gadiya.
- 4) **Duties and Powers:**
 - 4.1 The Executive Director shall devote her whole time and attention to the business of the Company and perform such duties as may be entrusted to her by the Board from time to time and separately communicated to her and exercise such powers as may be assigned to her, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.
 - 4.2 The Executive Director shall not exceed the powers so delegated by the Board pursuant to clause 4.1 above.
 - 4.3 The Executive Director undertakes general administration which include employee administration, general management for cost effectiveness, overhead expenses vis a vis performance and fulfillment of comply policies and regulations and all such orders and directions as may be given to her from time to time by the Board.
- 5) **Other Terms and conditions:**
 - 5.1 The Executive Director shall liable to retire by rotation.
 - 5.2 This Agreement is subject to termination by either party giving to the other party one (1) month notice in writing at the party's address given above or by making a payment of equivalent salary in lieu thereof.
 - 5.3 The Company may terminate this Agreement forthwith by notice in writing to Mrs. Vandana Gadiya if she shall become bankrupt or make any composition or arrangement with

his creditors or if she shall cease to be a Director or shall commit a breach of any of the terms, conditions and stipulations herein contained and on her part to be observed and performed.

5.4 Mrs. Vandana Gadiya shall during her term, abide by the provisions of the Atharv Enterprises Ltd Code of Conduct and the core policies in spirit and in letter and commit to assure its implementation.

5.5 This agreement is subject to the jurisdiction of the Courts of Kolhapur. The aforesaid information may be treated as an abstract of terms under the provisions of the Companies Act, 2013. The specified information while seeking approval/ consent of the shareholders as required under Schedule V is listed out herein below:

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Act, read with Schedule V thereto, the terms of appointment and remuneration specified above are now being placed before the Members for their approval.

Except Mrs. Vandana Gadiya (the appointee), Mr. Jagdish Gadiya and Mr. Pramod Gadiya (being relatives of the appointee) none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

The above may be treated as a written memorandum setting out the terms of appointment of Mrs. Vandana Gadiya under Section 190 of the Act.

The specified information while seeking approval/consent of the shareholders as required under Schedule V is listed out herein below:

I. General Information:

1. Nature of Industry : Textile
2. Date of commencement of commercial operations: 26th December,1990
3. In case of new companies, expected date of Commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial performance based on given

Particulars	Year 2017-18	Year 2016-17
Gross Income- Turnover	11,221,297	13,195,007
Operating Profit / (Loss) before Interest &		
Depreciation and Tax	2,923,942	4,249,175
Net Profit / (Loss) after Tax	1,293,960	2,105,426
Equity Capital (face value of Rs.1)	17,00,00,000	17,00,00,000
Net Worth	195,194,260	193,900,300

5. **Foreign Investments or collaborations if any:** NIL

II. Information about the Appointee:

1. Background details:

Mrs. Vandana Gadiya is business woman holding Master Degree in Accounts having more than one decade experience in the field of Accounts and Administration.

2. Recognition or awards: None**3. Job profile and his suitability:**

- Maintains administrative staff by recruiting, selecting, orienting, and training employees; maintaining a safe and secure work environment; developing personal growth opportunities,
 - Gathering information and Facilities management,
 - Project overall management,
 - Liaison to association attorney for legal aspects of association administration,
 - overseeing the day-to-day operations of the office, this may include Managing supplies, scheduling maintenance of the office's equipments.
- For the performance of such crucial administrative work company need full time and competent as well experienced person who is well versed in all aspects of general administration. Mrs. Vandana is having vast experience for more than a decade for general administration supported by his experience and there for she is suitable for the said job.

4. Remuneration proposed: CTC of Rs.720000/- p.a.**5. Comparative remuneration profile with respect to industry size of the Company, profile of the position and person:**

Considering the overall responsibilities and taking into consideration of remuneration of Senior Executives the remuneration proposed to the appointee is reasonable and purely on the basis of merit, industry remuneration benchmarks, Company's remuneration policy as finalised by Nomination and Remuneration Committee constituted by the Board.

6. Pecuniary relationship directly or indirectly with the Company, or relationship with the management personnel, if any:

Besides the remuneration proposed, Mrs. Vandana Gadiya does not have any pecuniary relationship with the Company. Mr. Pramod Gadiya and Mr. Jagdish Gadiya, the managerial personnel were related to her.

iii. Disclosures:

1. The remuneration package proposed to be given to Mrs. Vandana Gadiya is as per the details given in the resolution. There is no severance fee or stock option in the case of the aforesaid managerial personnel. The tenure of the aforesaid managerial personnel shall be governed by the resolutions passed by the Shareholders in General Meeting with a notice period of one month by either side.
2. Mrs. Vandana Gadiya is not holding any Equity Shares of the Company.

The agreement between the Company and Mrs. Vandana Gadiya is available for inspection by the members of the Company at its Registered Office between 3.00 p.m. and 5.00 p.m. on any working day of the Company.

The Board recommends the resolution set forth in Item No. 4 for the approval of the Members.

Date: 01-09-2018

Place: Kolhapur

For and on behalf of the Board of Directors

**Sudarshan Jain
Company Secretary**

**Details of Directors Seeking Appointment / Re-Appointment at the Annual General Meeting
(Pursuant to Regulation 36(3) of the SEBI (LODR) Regulation, 2015 and SS-2 on General Meeting)**

Name	Pramod Gadiya	Vandana Gadiya
DIN	02258245	02766684
Date of Birth	16/09/1974	27/01/1980
Date of Appointment	01/08/2018	01/09/2018
Qualifications	Semi –qualified Chartered Accountant	Master degree in Accounts
Expertise in specific functional areas	Technical & Commercial	Administrative
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	None	None
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.	None	None
Number of shares held in the Company	None	None

Note: For other details such as number of meetings of the Board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of the above directors please refer to the Board's Report and the Corporate Governance Report.

BOARD'S REPORT

To,
The Members,
Atharv Enterprises Limited.

Your Directors are pleased to present the 28thAnnual Report and the Company's Audited Financial Statement for the financial year ended March 31, 2018.

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

Particulars	Year ended 31 st March, 2018	Year ended 31 st March, 2017
Revenue from Operations	11,823,851	13,195,007
Other Incomes	0	0
Total Revenue	11,823,851	13,195,007
Profit before Interest, Depreciation & Tax	3,348,225	4,249,175
Less: Finance Cost	10,06,795	261,947
Less: Depreciation & Amortization Expense	424,284	436,722
Add: Exceptional / Prior period adjustment	0	0
Less : Provision for Taxation	623,187	1445080
Add: Provision for Deferred Tax	0	0
Net Profit	1293995	2,105,426

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 2017- 2018,

- i. Gross Sales of the Company for the year under review, is Rs. **11,823,851/-** as compared to Rs. 13,195,007/- in the previous year.
- ii. Net Profit after Tax, reached to Rs. **1,293,960** as against Net Profit of Rs. 2,105,426 of the previous year showing minor increase in profit.

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.

The Board has approved a policy for related party transactions which has been uploaded on the website of the Company www.atharventerprises.com

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 March31, 2018, 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, 2018 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. Jagdish Chandra Gadiya	:Chairman & Managing Director (Up to 01/08/2018)*
Mr. Kaushal Mehta	:Non-Executive Independent Director
Mr. Pramod Gadiya	:Non-Executive Non-Independent Director**
Mr. Ravikant Gupta	:Non-Executive Independent Director
Ms. Vandana Gadiya	:Non-Executive Non-Independent Director
Mrs. Toshiba Sugandhi	:Non-Executive Woman Independent Director (up to 30/10/2017)

*Mr. Jagdish Gadiya resigned from Managing Director and continue as Non-executive Director of the Company.

**Mr. Pramod Gadiya appointed as Managing Director for the three years commencing from 01/08/2018.

Key Managerial Personnel:

Mr. Rahul Varma	: Company Secretary & Compliance Officer
Mr. Sudarshan Jain	: Company Secretary & Compliance Officer*

*Mr. Sudarshan Jain appointed as Company Secretary with effect from 01/08/2018.

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 29th May, 2017, 12th August, 2017, 14th November, 2017, 14th February, 2018 and 28th February, 2018. 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–Bin** 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 31stMarch, 2018 and the report dated 13thAugust, 2018.

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.

Industry scenario

India's textiles sector is one of the oldest industries in Indian economy. Textile plays a major role in the Indian Economy (i) It contributes 14 per cent to industrial production and 4 per cent to GDP (ii) With over 45 million people, the industry is one of the largest source of employment generation in the country. The size of India's textile market as of July 2017 was around US\$ 150 billion, which is expected to touch US\$ 250 billion market by 2019, growing at a CAGR of 13.58 per cent between 2009-2019. The textiles industry is also labour intensive and is one of the largest employers. The textile industry has two broad segments. First, the unorganised sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. The second is the organised sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale.

The Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the Indian textiles sector under the automatic route. The future for the Indian textile industry looks promising, buoyed by both strong domestic

consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. High economic growth has resulted in higher disposable income. This has led to rise in demand for products creating a huge domestic market.

Opportunity & Threats

Increased penetration of organised retail, favourable demographics, and rising income levels are likely to drive demand for textiles. India is the world's second largest exporter of textiles and clothing. Rising government focus and favourable policies is leading to growth in the textiles and clothing industry. The Ministry of Textiles is encouraging investments through increasing focus on schemes such as Technology Up-gradation Fund Scheme.

Increasing seasons per year has shortened fashion cycles. International labour and environmental laws becoming more stringent. Increasing competition from other apparel hubs also major threat to the company.

Financial Performance & Outlook

The Company main activities are trading into textiles related items. The Company is exploring various options to improve margins of the Company, by having tight control on expenses & exploring various business activities. Chinese products had flooded our markets which has impact on every Indian Companies. The company is planning to venture into trading of other merchandise products through the existing chain of retailers. During the year company has made total profit of 12.94 Lakhs and total revenue stood at 118.24 lakh. The margin pressure continue stand profit reduced from 21.05 lakh for the previous year. Company management is now looking for other option to increase overall growth and profitability.

Key Risks to business

This year, factors such as rupee appreciation, higher cotton prices, higher MSP affected the textile industry. In FY18, rupee has seen some appreciation. The average USDINR stood at rupees 64.48US\$ which is lower by ~3.7% compared to rupees 66.97US\$ in FY17. This affected revenues of textile players negatively as for many of them, a major chunk of revenue comes from exports. However for the on going financial year the negative appreciation of rupee may result into competitive rate in the international market. Rising cotton prices following the pink bollworm infestation in the cotton crops, has affected margins to major textile players. Apart from this, the Union Budget 2018 also announced to increase MSP prices of Kharif crops to 1.5x of cost of production. However, we do not expect any significant impact of the rise in cotton MSP on the textile industry, as current cotton prices are at the same level.

Description of the company's Internal control systems & their adequacy.

The Company has adequate internal control systems in place which are commensurate with the size and nature of the business. The internal controls are aligned with statutory requirements and

designed to safeguard the assets of the Company. The internal control systems are complemented by various Management Information System (MIS) reports covering all areas. Increased attention is given to auto generation of MIS reports as against manual reports to take care of possible human errors or alteration of data. The Management reviews and strengthens the controls periodically.

Human Resources/Industrial Relations

There are no material developments in the Human Resources area. The Industrial relations have been considered to be satisfactory. The Company constantly reviews the manpower requirements and effective steps are being taken to meet the requirements.

Cautionary Statement

The Statement in this Management Discussion and Analysis report, describing the Company's outlook, projections, estimates, expectations or predictions may be "Forward looking Statements" within the meaning of applicable securities laws or regulations. Actual

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, 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. The policy of the Company is placed on the website of the Company www.atharventerprises.com.

No complaint was received from any employee during the financial year 2017-2018 and hence no complaint is outstanding as on 31.03.2018 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. The Whistle Blower Policy is posted on the Company's website www.atharventerprises.com.

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 said code of conduct is posted on Company's website www.atharventerprises.com. 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. The same has been placed on the website of the Company www.atharventerprises.com. 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 2017-2018.

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 31st March, 2018 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. Naik Patel & Co., Chartered Accountants, Kolhapur have tendered their resignation from the position of Statutory Auditors due to their possible other pre-occupancy, resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Board proposes that M/s. Jayesh Patel & Co., Chartered Accountants, Ahmedabad, be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Naik Patel & Co., Chartered Accountants.

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 Mrs. Sunita Agarwal, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the year ended March 31, 2018. The Secretarial Audit Report is annexed as **Annexure C** which contains no adverse remarks / qualifications.

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: 01-09-2018

Place: Kolhapur

Jagdish Gadiya

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.
Not Applicable						

(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 arrangement s 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.

For and on behalf of the Board of Directors,

Date: 01-09-2018

Place: Kolhapur

Jagdish Gadiya

Director

ANNEXURE-B TO THE BOARD'S REPORT**FormNo.MGT-9****EXTRACT OF ANNUAL RETURN****as on the financial year ended on 31st March, 2018**

[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 th Lane, Kolhapur, Maharashtra, 416 001, Ph. +91 0231 2654148, 2650152, Email ID: atharventerprisesltd@gmail.com
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, Andhei (East), Mumbai, Maharashtra -400 059 Tel: 022 - 28596060 / 28594060/40053636/ 40052115E-mail id: info@adroitcorporate.com

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	% of 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	
A. PROMOTERS									
(1) INDIAN									
a) Individual/ HUF	21529600	0	21529600	12.66	20379600	--	20379600	11.99	0.67
b) Central Govt.	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corporate	--	--	--	--	--	--	--	--	--
e) Banks/FI	--	--	--	--	--	--	--	--	--
f) Any Other	--	--	--	--	--	--	--	--	--
Sub total (A)(1)	21529600	0	21529600	12.66	20379600	--	20379600	11.99	0.67
(2) FOREIGN									
a) NRI-individuals	--	--	--	--	--	--	--	--	--
b) Other Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corporate	--	--	--	--	--	--	--	--	--
d) Banks/FI	--	--	--	--	--	--	--	--	--
e) Any Other	--	--	--	--	--	--	--	--	--
Sub Total (A)(2)	--	--	--	--	--	--	--	--	--
Total Shareholding of Promoter (A)= (A)(1) + (A)(2)	21529600	0	21529600	12.66	20379600	--	20379600	11.99	0.67
B) Public Shareholding									
1) Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt.	--	--	--	--	--	--	--	--	--
d) State Govt (s)	--	--	--	--	--	--	--	--	--
e) Venture Cap.Fund	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FII's	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital	--	--	--	--	--	--	--	--	--

Funds										
i) Others (specify)	--	--	--	--	--	--	--	--	--	--
Sub- total (B) (1)	--	--	--	--	--	--	--	--	--	--
2) Non Institutions										
a) Bodies Corporate	51962525	466000	52428525	30.84	45772075	466000	46238075	27.2	3.641	
b) Individuals										
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	16915023	9900000	26815023	15.77	21471049	9884000	31355049	18.44	2.67	
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	68922852	304000	69226852	40.72	71685176	304000	71989176	42.35	1.62	
c) Others (specify) NRI & HUF	0	0	0	0	38100	0	38100	0.022	0.02	
Sub Total (B)(2)	137800400	10670000	148470400	87.34	138966400	10654000	149620400	88.01	0.68	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	137800400	10670000	148470400	87.34	138966400	10654000	149620400	88.01	0.68	
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	159330000	10670000	170000000	100	159346000	10654000	170000000	100	0	

(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 Year
		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	
1.	Nitten Jaju	100000	0.06	--	100000	0.06	--	0
2.	Pooja Bippin Jaju	2053600	1.21	--	903600	0.53	--	0.68
3.	Aman Shree Trading and Real	19376000	11.40	--	19376000	11.40	--	0

	Estate Pvt Ltd							
	Total	21529600	12.66	--	20379600	11.99	--	0.68

(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	Pooja Jaju					
	At the beginning of the year	01.04.2017	2053600	1.21	--	--
	Sale of Shares		1150000	0.68		
	At the end of the year	31.03.2018	--	--	903600	0.53

(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 31.03.2018
1	DILIP KUMAR JHA	7437850
2	SURESH RATHI SECURITIES (P) LTD	7154517
3	TRUSHA PRANAY MEHTA	6996110
4	MEENA KUMARI	5895001
5	TRUSHA PRANAY MEHTA	5195900
6	BONANZA PORTFOLIO LTD	4981500
7	SURESH KUMAR JAIN	4317042
8	RUPALI YOGENDRA RANPISE	4257814
9	TRUSHA PRANAY MEHTA	3300000
10	MALAV RAJEN SHAH	3229096

(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.)
Indebtedness at the beginning of the financial year(01.04.2017)				
i) Principal Amount	8956156			
ii) Interest Due but Not Paid	0	NIL	NIL	
iii) Interest Accrued but not due	0	NIL	NIL	
Total (i + ii + iii)				
Change in indebtedness during the financial year				
i) Addition	0			
ii) Reduction	1264340	NIL	NIL	
Net Change	1264340			
Indebtedness at the end of the financial year(31.03.2018)				
i) Principal Amount	7691816			
ii) Interest Due but Not Paid	0	NIL	NIL	
iii) Interest Accrued but not due	0	NIL	NIL	
Total (i + ii + iii)	7691816			

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	Jagdish Gadiya Managing Director	Total Amount (In Rs.)
1.	Gross salary	600000	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	---	--
	Total (A)	600000	600000
	Ceiling as per the Act	As per Sch. V of Companies Act2013	

B. Remuneration to other directors: (Sitting fees)

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

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		Company Secretary		CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section17(1)of the Income-tax Act,1961	0	0	0	0
	(b)Value of perquisites u/s 17(2)Income-tax Act,1961	0	0	0	0
2.	Stock Option		--	--	--
3.	Sweat Equity		--	--	--

4.	Commission - As a % of profit - Others , specify		--	--	--
5.	Others, please specify		--	--	--
	Total	0	0	0	0

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences during the year ended March 31, 2018 on Directors and the Company.

For and on behalf of the Board of Directors,

Date: 01-09-2018

Place: Kolhapuri

Jagdish Gadiya

Director

ANNEXURE - C TO THE BOARD'S REPORT**FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018**

[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
Kolhapuri

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, 2018 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, 2018, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

I have also examined compliance with the applicable clauses of the Listing Agreement entered into by the Company with Bombay Stock Exchange Limited (BSE Ltd.) and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

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

- a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase) Guidelines, 1999;
- c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

I further report that

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

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

Majority decision is carried through to while the dissenting members 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 requirement 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.

Place: Mumbai

Date : 13/08/2018

Sunita Manish Agarwal

Practicing Company Secretary

ACS : 23524; Cop : 10097

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
Kolhapuri

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: Mumbai
Date : 13/08/2018

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

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, 2018, the Board consists of 5 members, out of which 1 Member is Executive/Whole time Directors, 2 Members are Non Executive Independent directors and remaining 2 Members are 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, 2018 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, 2018 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 (23-09-2017)	No. of Directorship in other public companies		No. of Committee positions held in other Public Companies	
		Held	Attended		Chairman	Member	Chairman	Member
Jagdish Gadiya	Promoter Executive	5	5	Yes	--	--	--	--
Kaushal Mehta	Non Executive Independent	5	5	Yes	--	--	--	--
Pramod Gadiya	Non-Executive Non-Independent Director	5	5	Yes	--	--	--	--
Ravikant Gupta	Non-Executive Independent Director	5	5	NA	--	--	--	--
Vandana Gadiya	Non-Executive Non-Independent Director	5	5	Yes	--	--	--	--
Toshiba Sugandhi*	Non Executive Independent	5	2	Yes	--	--	--	--

* Mrs. Toshiba Sugandhi ceased to be Director W.e.f 30th October, 2017.

- 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:

29th May, 2017, 12th August, 2017, 14th November, 2017, 14th February, 2018, 28th February, 2018.

The necessary quorum was present for all the meetings.

- vi. During the year 2017-18, 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 26th March, 2018. 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.
- xi. As on March 31, 2018 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 23, 2017 and was attended by Mr. Jagdish Gadiya, 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 2017-18	
		Held	Attended
Mr.Kaushal Ameta	Non-Executive - Independent	5	5

	Director,Member		
Mr. Pramod Gadiya	Non-Executive - Non Independent Director,Member	5	5
Mr. Ravikant Gupta	Non-Executive - Independent Director,Chairperson	5	5

- vi. Five 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:

29th May, 2017, 12th August, 2017, 14th November, 2017, 14th February, 2018, 28th February, 2018.

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 2017-18	
		Held	Attended
Mr. Kaushal Ameta	Non-Executive Independent Director, Member	5	5
Mr. Pramod Gadiya	Non-Executive Non Independent Director, Member	5	5
Mr. Ravikant Gupta	Non-Executive Independent Director, Chairperson	5	5

During the year, Five meetings of the nomination and remuneration committee were held on 29th May, 2017, 12th August, 2017, 14th November, 2017, 14th February, 2018, 28th February, 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.

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.

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. Five meetings of the Stakeholders' Relationship Committee were held during the year on 29th May, 2017, 12th August, 2017, 14th November, 2017, 14th February, 2018, 28th February, 2018.
- 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 2017-18	
		Held	Attended
Mr. Jagdish Chandra Gadiya	Executive Director, Chairperson	5	5
Mr. Kaushal Ameta	Non-Executive Independent Director, Member	5	5
Mr. Ravikant Gupta	Non-Executive Independent Director, Member	5	5

v. Name, designation and address of Compliance Officer:

Mr. Sudarshan Jain
 Company Secretary & Compliance Officer
 CSN 913/2, E Ward, Om Apartment,
 Flat No. 3, Shahupuri 5th lane,
 Kolhapur, Maharashtra – 416 001
 Tel: 0231-3254148 / 2654148 / 2650152
 Fax : +91 0231-2654148 / 2650152
 Email: atharventerpriseltd@gmail.com

D. Other Committees**i. Corporate Social Responsibility (CSR) Committee:**

CSR Committee of the Company is in line with the provisions of Section 135 of the Act. The compositions of the CSR Committee are given below:

Name	Category
Mr. Kaushal Ameta	Non-Executive Independent Director, Member
Mr. Pramod Gadiya	Non-Executive Non Independent Director, Member
Mr. Ravikant Gupta	Non-Executive Independent Director, Chairperson

The broad terms of reference of CSR committee are as follows:

- Formulate and recommend to the board, a corporate social responsibility (CSR) policy;
- Recommend the amount of expenditure to be incurred on the activities referred to above;
- Monitor the CSR policy of the Company from time to time;

No meeting of the CSR Committee was held during the financial year 2017-18.

The CSR policy of the Company is placed on the website of the Company www.atharventerprises.com

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

2014-15	Wednesday, 23 rd September, 2015	SF 4 & 5, IInd Floor, Arihant Tower, Station Road, Kolhapur-416001	To appoint Ms. Toshiba Sugandhi as a Director.
2015-16	Wednesday, 28 th 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 rd September, 2017	CSN 913/2, E Ward, Om Apartment, Flat No. 32 Shahpuri 5 th Lane, Kolhapur ,Maharashtra ,416 001	To re-appoint Mr. Jagdish Gadiya as Managing 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

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 behaviour. 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

iv. The Company has also adopted Policy for determining 'material' subsidiaries for Disclosures (www.atharventerprisesltd.com), Policy on Archival of Documents (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.

7. Means of Communication:

The financial results are displayed on the Company's website viz. 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:

26th September, 2018 at 10.00 a.m. at its Registered Office CSN 913/2, E Ward, Om Apartment, Flat No. 3 Shahpuri 5th Lane, Kolhapur, Maharashtra, 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 26th September, 2018.

- ii. Financial Calendar** : April to March
- iii. Date of book closure** : 22stSeptember, 2018 to 25thSeptember, 2018
(both days inclusive)
- iv. Dividend payment date** : Not applicable
- v. Listing on Stock Exchange** : BSE Limited
25th 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 2017-18.

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 2017-18 on BSE:

Months	High Price (INR)	Low Price (INR)	No. of Shares traded
April, 2017	3.25	2.33	4905796
May, 2017	2.27	1.57	3369802
June, 2017	2.14	1.64	11403946
July, 2017	2.82	1.94	4453532
August, 2017	2.64	1.85	1508350
September, 2017	2.36	1.65	11450536
October, 2017	2.02	1.50	24731268
November, 2017	1.66	1.29	10253606
December, 2017	1.70	1.43	11295423
January, 2018	1.58	1.12	3040739
February, 2018	1.07	0.81	2309
March, 2018	0.81	0.68	70340

- 10.** 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

11. Share transfer system:

As on 31st March, 2018, 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, 2018:**A. Categories of equity shareholders as on March 31, 2018:**

Category	No. of Shares	% of Total Capital
A. Promoters Holding		
a. Indian Promoters	2,03,79,600	11.99
b. Foreign Promoter	-----	-----
B. Non Promoters Holding		
a. Foreign Institutional Investors	-----	-----

b. Bodies Corporate	46238075	27.20
c. Indian Public	103344225	60.79
d. Clearing Members	-----	-----
e. Non Residents Indians	38100	0.02
d. HUF	-----	-----
Total	170000000	100.00

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 31st March, 2018.

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

Secretarial Department

CSN 913/2, E Ward, Om Apartment, Flat No. 3
Shahpuri 5th Lane, Kolhapur, Maharashtra, 416 001
Ph. +91 0231 2654148, 2650152, 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 31st March, 2018, 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: 01-09-2018

Place: Kolhapuri

For Atharv Enterprises Ltd.

Jagdish Gadiya

Director

CEO/CFO CERTIFICATION

The Board of Directors

**Atharv Enterprises Limited
Kolhapuri**

We hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2018 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: 01-09-2018
Place: Kolhapuri****Jagdish 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 31st March, 2018, 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 Naik Patel & Co,
Chartered Accountants
Firm No.130163W**

**Date: 13-08-2018
Place:Kolhapuri**

**Annasaheb S. Naik
Partner
M.No.: 124250**

INDEPENDENT AUDITOR'S REPORT

To the Members of

ATHARV ENTERPRISES LIMITED

Report on the Financial Statements for the F.Y. 2017-18

We have audited the accompanying financial statements of Atharv Enterprises Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a reasonable opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the

appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018; and
- b) in the case of the Profit and Loss Account and the statement of Cash Flow for the year ended on March 31, 2018;

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditors Report) Order 2016 ('the order') issued by Central Government of India in terms of subsection (11) of section 143 of the Act, we enclose in the "Annexure 1" a statement on the matters specified in paragraphs 3 & 4 of the said order, to extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet, Statement of Profit and Loss and statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) In our opinion there are no observations or comments on the financial, which may have an adverse effect on the functioning of the company.
 - f) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2"
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- IV. The disclosure regarding details of specified bank notes held and transacted during 8 November, 2016 to 30 December 2016 has not been made since the requirement does not pertain to financial year ended 31st March,2018.

**For Naik Patel & Co,
Chartered Accountants
Firm No.130163W**

**Date: 13-08-2018
Place:Kolhapuri**

**Annasaheb S. Naik
Partner
M.No.: 124250**

“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 31st March, 2018 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 01/04/2017 to 31/03/2018. 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 Naik Patel & Co,
Chartered Accountants
Firm No.130163W**

**Date: 13-08-2018
Place: Kolhapuri**

**Annasaheb S. Naik
Partner
M.No.: 124250**

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 31st March ,2018).

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 31st March, 2018 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 31st March 2018.

Date: 13-08-2018
Place: Kolhapuri

For Naik Patel & Co,
Chartered Accountants
Firm No.130163W

Annasaheb S. Naik
Partner
M.No.: 124250

Balance Sheet as on 31st March, 2018

ASSETS	Notes	As at 31 st March, 2018	As at 31 st March, 2017
Non-current assets			
Property, plant and equipment	F	2187553	2603437
Capital work-in-progress		-	-
Intangible assets		-	-
Intangible assets under development		-	-
Financial assets			
(i) Investments	G	3894624	4601734
(ii) Loans	H	43851722	57041722
Income tax assets(net)		-	-
Other non-current assets	I	14528962	15593738
Total non-current assets		64462861	79840631
Current assets			
Inventories	J	4616404	4616404
Financial assets			
(i) Trade receivables	K	12664925	22063126
(ii) Cash and cash equivalents		298455	423955
(iii) Bank balances other than cash and cash equivalents stated above	L	43293	307034
(iv) Loans	M	156239983	140352970
(v) Others financial assets	N	40740	67146
Other assets		-	-
Total current assets		173903800	167830636
Total Assets		238366662	247671267
EQUITY AND LIABILITIES EQUITY			
Equity share capital	A	170000000	170000000
Other equity	B	25194259	23900300
Total equity Liabilities		195194259	193900300
Non-current liabilities			
Financial liabilities			
(i) Borrowings	C	7691816	8956156
Provisions		-	-
Deferred tax liabilities (net)		-	-
Total non-current liabilities		7691816	8956156
Current liabilities			
Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables	D	34093086	43066003
(iii) Other financial liabilities		-	-
Income tax liabilities (net)		-	-
Provisions	E	1387500	1748808
Other current liabilities		-	-
Total current liabilities		35480586	44814811
Total liabilities		43172402	53770967
Total equity and liabilities		238366662	247671267
Significant accounting policies			

For Naik Patel & Co,
Chartered Accountants

Annasaheb S. Naik
Partner
M.No.: 124250 Firm No.130163W
Date: 13-08-2018
Place:Kolhapuri

For Board of Directors
Jagdish Gadiya
Managing Director

Pramod Gadiya
Director

Statement of Profit and Loss for the year ended 31st, March, 2018

	Notes	As at 31 st March, 2018	As at 31 st March, 2017
Income			
Revenue from operations	O	11823851	13195007
Other income	P	0	0
Total income		11823851	13195007
Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventory of work-in-progress and finished goods	Q	-	-
Employee benefit expenses	R	4121091	4824455
Finance costs	S	1006795	261947
Depreciation and amortisation	T	424284	436722
Other expenses	U	4354535	4121376
Total expenses		9906705	9644500
Profit before tax		1917146	3550506
Tax expense			
(i) Current tax		623187	1153865
(ii) Deferred tax		-	-
Income tax expense for earlier		-	291215
Profit for the year		1293959	2105426
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss		0	0
Fair value changes on cash flow hedges		0	0
Income tax relating to items that will be reclassified to profit or loss		0	0
Net other comprehensive income to be reclassified to profit or loss		0	0
Items that will not be reclassified subsequently to profit or loss			
Re-measurement of defined benefit liability		0	0
Income tax relating to items that will not be reclassified to profit or loss		0	0
Net other comprehensive income not to be reclassified subsequently to profit or loss			
Other comprehensive (loss)/income for the year		0	0
Total comprehensive income for the year		1293959	2105426
Earnings per share:		0	0
Equity shares of par value of Re. 10 each			
Basic (INR)		0.076	0.124
Diluted (INR)			
Significant accounting policies			
The accompanying notes are an integral part of the financial statements.			

For Naik Patel & Co,
Chartered Accountants

Annasaheb S. Naik
Partner

M.No.: 124250 Firm No.130163W

Date: 13-08-2018

Place:Kolhapuri

For Board of Directors

Jagdish Gadiya

Managing Director

Pramod Gadiya

Director

	Notes	As at 31 st March, 2018	As at 31 st March, 2017
Cash flow from operating activities			
Profit before tax		1917146	3550506
Adjustments to reconcile profit for the year to net cash flows			
Depreciation and amortisation expense		424284	436722
Bad debts written off		0	0
Provision for doubtful debts		0	0
Loss/(profit) on sale of assets (net)		0	0
Net gain on foreign exchange fluctuations (unrealised)		0	0
Share based compensation expense		0	0
Interest expense		1006795	261947
Interest on Deposits		(11823851)	(13195007)
Operating profit /(Loss) before working capital changes		(8475626)	(8945832)
Movements in working capital:			
(Increase)/ Decrease in trade receivables		9398201	35925106
Decrease/(increase) in inventories		0	0
Increase in other assets		(15860607)	
Decrease in trade payables, other liabilities and provisions		(9334225)	(32858730)
Cash generated from operations		(15796631)	
Taxes paid (net of refunds)		(623187)	(1445080)
Net cash flow generated from operating activities		(16419818)	1621296
Cash flow from investing activities			
Purchase of fixed assets, including capital work-in-progress, capital advances and payables for capital goods		(8400)	(6000)
Proceeds from sale of fixed assets		0	0
Purchase / Sale of Investment		707110	(2170610)
Investment in bank deposits		0	0
Increase / Decrease of Loan		13190000	(21793239)
(Increase) /Decrease in Non current Assets		1064776	3972877
Interest received		11823851	13195007
Net cash flow used in investing activities		26777337	(6801965)
Cash flow from financing activities			
Proceeds from issuance of shares		0	0
Proceeds from borrowings			
Repayment of borrowings		(1264340)	7651474
Proceeds from short-term borrowings			
Interest paid		(1006795)	(261947)
Dividend paid on equity shares including tax thereon		0	0
Net cash flow generated from financing activities		(2271135)	7389527
Net increase/(decrease) in cash and cash equivalents		(389242)	(6736974)
Cash and cash equivalents at the beginning of the year		730989	7467964
Increase in cash and cash equivalents on amalgamation		0	0
Cash and cash equivalents at the end of the		341748	730989

year			
Components of cash and cash equivalents:			
Cash on hand		298455	423955
Balances with banks		43293	307034
Total cash and cash equivalents		341748	730989

For Naik Patel & Co,
Chartered Accountants

Annasaheb S. Naik
Partner
M.No.: 124250 Firm No.130163W
Date: 13-08-2018
Place:Kolhapuri

For Board of Directors

Jagdish Gadiya
Managing Director

Pramod Gadiya
Director

NOTES TO FINANCIAL STATEMENT

A. Share Capital:

Sr No.	Particulars	31 st March, 2018 (Rs.)		31 st March, 2017 (Rs.)	
	Authorized Shares 18,00,00,000 Equity Shares of Re. 10 each	18,00,00,000		18,00,00,000	
	Issued, Subscribed and Fully Paid up Shares 17,00,00,000 Equity Shares of Re. 10 each	17,00,00,000		17,00,00,000	
Reconciliation of shares outstanding at the beginning and at the end of the reporting period.					
		31 st March, 2018		31 st March, 2017	
		No. of Shares	Amount in (Rs.)	No. of Shares	Amount in (Rs.)
	At the Beginning of the Period	17,00,00,000	17,00,00,000	17,00,00,000	17,00,00,000
	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	17,00,00,000	17,00,00,000	17,00,00,000	17,00,00,000
<p>-Terms/rights attached to equity shares.</p> <p>-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.</p> <p>- The Company has not declared and paid dividend on the equity shares.</p> <p>-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.</p>					
		31 st March, 2018 (Rs.)		31 st March, 2017 (Rs.)	
	Shares held by holding/ ultimate holding company/ or their subsidiaries/	Nil		Nil	
Details of shareholders holding more than 5% shares in the Company					
		31 st March, 2018		31 st March, 2017	
		No. of shares	% of holding in the class	No. of shares	% of holding in the class
	AMAN SHREE TRADING AND REAL ESTATE	1,93,76,000	11.40	1,93,76,000	11.40

B. Reserves & Surplus:

Sr No.	Particulars	31 st March, 2018 (Rs.)	31 st March, 2017 (Rs.)
	Balance in Profit & Loss Account	10248959	8955000
	Security Premium Account	14945300	14945300
	Total	25194259	23900300

C. Borrowings

Sr No.	Particulars	31 st March, 2018 (Rs.)	31 st March, 2017 (Rs.)
	SECURED LOANS		
	Axis Bank –Car Loan	1025258	1284652
	United Bank Loan	6666558	7671504
	UNSECURED LOANS		
	3.1 Security for Secured loan 1. Term Loan from Axis Bank is secured by Audi CAR and Personal guarantee of Mr. J C Gadiya 2. Term Loan from United Bank is secured by residential house and personal guarantee of Mr. J C Gadiya 3.2 Rate of Interest Term Loan from Axis Bank: Audi Car Term Loan from United Bank 3.3 Term Loan Term Loan from Axis Bank is repayable in 60 monthly installment of Rs. 35,251 (Including Interest) each. Term Loan from United Bank is repayable in 60 monthly installment of Rs. 1,67,779 (Including Interest) each.		
	Total	7691816	8956156

D. Trade Payable:

Sr No.	Particulars	31 st March, 2018 (Rs.)	31 st March, 2017 (Rs.)
	Trade Creditors	34093086	43066003
	Total outstanding dues of Micro Enterprises and small Enterprises		
	Total	34093086	43066003

E. Short Term Provisions:

Sr. No.	Particulars	31 st March, 2018 (Rs.)	31 st March, 2017 (Rs.)
	Provision for Employee Benefits		
	Other Provision		
	Directors remuneration/Sitting Fees Payable	-	-
	Provision for Income Tax	661650	1153865
	Provision for Income Tax Earlier Year	199600	199600
	Audit Fees Payable	177000	272500
	Rent Payable	349250	122843
	Total	1387500	1748808

F. Tangible Fixed Assets:

Assets	Gross Block				Depreciation			
	Cost on 01.04.17	Add	Sold	Total as on 31.03.18	Written Off 01.04.17	Written Back During the year	For the Year	Total Written off up to 31.03.18
Computer	520816	0	0	520816	506962	0	0	506962
Furniture	150688	0	0	150688	145252	0	530	145782
Office Equipment	76272	8400	0	84672	76272	0	1680	77952
Car- Maruti SX4	740409	0	0	740409	703388	0	0	703388
Car- Audi	3173437	0	0	3173437	1806516	0	403133	2209649
Electrical Installation	78814	0	0	78814	78814	0	0	78814
Telephone/Mobile-YARN	53055	0	0	53055	53055	0	0	53055
Office Premises	1200000	0	0	1200000	19782	0	18954	38735
31.03.2017	5987491	6000	0	5993491	2953332	0	436722	3390041
31.03.2018	5993491	8400	0	6001891	3390041	0	424284	3814338

G. Non-current Investments:

Sr. No.	Particulars	31 st March, 2018 (Rs.)	31 st March, 2017 (Rs.)
	A. Investment in Equity Instruments –Quoted:Cost		
	Essar Steel Ltd	14689	14689
	GMR Industries Ltd	55760	55760
	Metcore Alloys & Ind Ltd	34175	34175
	Penafic	-	707109
	B. Investment in Equity Instruments – Unquoted		
	Veershaiv Co-op Bank Ltd	35000	35000
	Anand Fertilisers pvt Ltd.	2000000	2000000
	Harness Fin Ser Pvt Ltd	1750000	1750000
	C. Investment in Govt. Securities		
	NSC	5000	5000
		3894624	4601734
	Aggregate Value of		
	Quoted Investment	104624	811734
	Unquoted Investment	3790000	3790000
		3894624	4601734
	Market Value of Quoted Investment		267600

H. Long Term Loans & Advances:

Sr. No.	Particulars	31 st March, 2018 (Rs.)	31 st March, 2017 (Rs.)
	(Unsecured, considered good):		
	Long-term loans and advances – Consider good	43851722	57041722
	Total	43851722	57041722

I. Other Non Current Assets:

Sr. No.	Particulars	31 st March, 2018 (Rs.)	31 st March, 2017 (Rs.)
	Advances against Properties –Servises		
	Advance Income Tax 14-15	13425000	14425000
	Advance Income Tax 15-16	53336	-
	Advance Income Tax 16-17	1050626	1168738
	Total	14528962	15593738

J. Inventories:

Sr. No.	Particulars	31 st March, 2018 (Rs.)	31 st March, 2017 (Rs.)
	Inventories		
	(As certified & Valued by the management)	4616404	4616404
	Total	4616404	4616404

K. Trade receivables:

Sr. No.	Particulars	31 st March, 2018 (Rs.)	31 st March, 2017 (Rs.)
	(Unsecured, considered good)		
	Exceeding six Months	12664925	22063126
	Other	-	-
	Total	12664925	22063126

L. Cash and CashEquivalents:

Sl No.	Particulars	31 st March, 2018 (Rs.)	31 st March, 2017 (Rs.)
	Cash in hand	298455	423955
	Bank balance	43293	307034
	Total	341748	730989

M. Short Term Loans & Advances:

Sr. No.	Particulars	31 st March, 2018 (Rs.)	31 st March, 2017 (Rs.)
	Other loans and Advances	156239982	140352970
	Total	156239982	140352970

N. Other Current Assets:

Sr. No.	Particulars	31 st March, 2018 (Rs.)	31 st March, 2017 (Rs.)
	Prepaid Insurance	40740	67146
	Total	40740	67146

O. Revenue from Operations:

Sr No.	Particulars	31 st March, 2018 (Rs.)	31 st March, 2017 (Rs.)
	Sales of Product Comprises	-	-
	Sales of Services Comprises: Interest on lending of Advances	11823851	13195007
	Total	11823851	13195007

P. Other Income:

Sr. No.	Particulars	31 st March, 2018 (Rs.)	31 st March, 2017 (Rs.)
	Total		

Q. Change in Inventory:

Sr. No.	Particulars	31 st March, 2018 (Rs.)	31 st March, 2017 (Rs.)
	Inventory at the end of the year	4616404	4616404
	Inventory at the beginning of the year	4616404	4616404

R. Employee's Benefit Expenses:

Sr. No.	Particulars	31 st March, 2018 (Rs.)	31 st March, 2017 (Rs.)
	Salary	3345000	3570000
	Conveyance	0	251895
	Staff welfare Expenses	176091	209080
	Directors Remuneration	600000	750000
	Directors Travelling	0	43480
	Total	4121091	4824455

S. Financial Charges:

Sr. No.	Particulars	31 st March, 2018 (Rs.)	31 st March, 2017 (Rs.)
	Interest Bank	1006795	261947
	Total	1006795	261947

T. Depreciation and Amortization:

Sr. No.	Particulars	31 st March, 2018 (Rs.)	31 st March, 2017 (Rs.)
	Depreciation	424284	436722
	Total	424284	436722

U. Other Expenses:

Sr. No	Particulars	31 st March, 2018 (Rs.)	31 st March, 2017 (Rs.)
	Audit Fees	177000	184000
	Bank Charges	34005	205025
	Books & Periodicals	0	41281
	Electricity Charges	6300	0
	Donation	0	300000
	Office Exp	72793	59089
	Postage and Telegram	0	86148
	Interest on TDS	11043	34199
	Insurance	67146	46945
	Printing & Stationary	0	76094
	Professional Fees	2050000	917500
	Prior Period Exp-Sales Tax Exp	0	226982
	Rent	617500	300000
	Repair & Maintenance	63232	152870
	ROC Exp	5000	777725
	RTA Exp	40000	119932
	Sundry Exp	0	29412
	Sundry Balance Written off		(58072)
	Telephone Charges	3389	0
	Travelling & Conveyance	202800	97233
	BSE Charges	285000	232569
	CDSL Charges	65021	49823
	NSDL Charges	51750	31419
	Vehicle Exp	602555	181202
	VAT	0	30000
	Total	4359535	4121376

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"

To,
 Adroit Corporate Services Pvt. Ltd
 19, Jaferbhoy Industrial Estate,
 Makwana Road, Marol Naka, Andhei (East),
 Mumbai, Maharashtra 400 059.

Updation of Shareholder Information

I / We request you to record the following information against my/our Folio No.:

General Information:

Folio No.:	
Name of the first named Shareholder:	
PAN: *	
CIN / Registration No.: * (applicable to Corporate Shareholders)	
Tel No. with STD Code:	
Mobile No.:	
Email Id:	

*Self attested copy of the document(s) enclosed

Bank Details:

IFSC :(11 digit)	
MICR:(9 digit)	
Bank A/c Type:	
Bank A/c No.: *	
Name of the Bank:	
Bank Branch Address:	

* A blank cancelled cheque is enclosed to enable verification of bank details

I / We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I / we would not hold the Company / RTA responsible. I / We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I / We understand that the above details shall be maintained till I / we hold the securities under the above mentioned Folio No. / beneficiary account.

Place:

Date:

 Signature of Sole / First holder

ATTENDANCE SLIP

PLEASE FILL THE ATTENDANCE 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 28th Annual General Meeting of Company held on Wednesday, the 26th September, 2018 at 10.00 a.m. at its Registered Office at CSN 913/2, E Ward, Om Apartment, Flat No. 3, Shahupuri 5th Lane, Kolhapur MH 416001.

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 5th Lane, Kolhapur-416001.

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 28th Annual General Meeting of Company held on Wednesday, the September 26, 2018 at 10.00 a.m. at its Registered Office at CSN 913/2, E Ward, Om Apartment, Flat No. 3, Shahupuri 5th 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, 2018 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		
3.	To appoint Mr. Pramod Gadiya as Managing Director of the Company.		
4.	To appoint Mrs. Vandana Gadiya as Executive Director of the Company.		

Signed..... Day of September, 2018

Affix Re. I 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 28th Annual General Meeting of Members of the Company, to be held on Wednesday, the 26th September, 2018 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.

EVSN (Electronic Voting Sequence Number)	Default Pan*
180911012	USE YOUR PAN

*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 5th Lane, Kolhapur-416001

