

16th
ANNUAL REPORT
2005-2006

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ATHARV ENTERPRISES LTD

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

16th Annual Report 2005-06

BOARD OF DIRECTORS

Bippin S Jaju (Managing Director)
Ritu N Jaju
Pooja Jaju (Non - Executive, Independent Director)
Rajendra patel (Non - Executive, Independent director)

BANKERS

HDFC Bank Ltd.
The Ratnakar Bank Ltd.

STATUTORY AUDITORS

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

REGISTERED OFFICE

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

REGISTRAR & TRANSFER AGENTS

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

ATHARV ENTERPRISES LTD. (Earlier known as **Jaju Enterprises Ltd.**)**NOTICE**

NOTICE IS HEREBY given that the sixteenth Annual General Meeting of the members of ATHARV ENTERPRISES LIMITED will be held on Friday, the 29th day of September, 2006 at 11.00 a.m. at the Registered Office of the Company at 1039, 'E' Rajaram Road, Kolhapur - 416 008 to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt Profit and Loss Account for the year ended 31st March, 2006 and Balance Sheet as on that date together with its Schedules and Notes annexed thereto and Director's Report and Auditor's Report thereon.
2. To re-appoint M/s. Sanjay Vhanbatte, Chartered Accountants, as the auditors of the Company for the financial year 2006-07, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at such remuneration and on such terms and conditions as may be decided

between the said auditors and the Company.

For & on behalf of the Board

For **ATHARV ENTERPRISES LIMITED**

Place : Kolhapur
Date : 24.08.2006

Bippin S Jaju
Managing Director

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy should be deposited at the Registered office of the Company not less than 48 hours before the commencement of the meeting.
2. The Share Transfer Books and the Register of Members of the Company shall remain closed from 27-09-2006 to 29-09-2006.

REPORT ON CORPORATE GOVERNANCE

FINANCIAL YEAR 2005 - 2006

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Since the company has been taken over by the present Promoters, the company has been practicing good corporate governance, by constituting Board and Audit Committees disclosing periodically adequate and true information to Board / Committees, discussing company's affairs in open impartial and transparent manner and ensuring decision making, keeping in mind the interest of share holder's and other business associates. The Company will strive to improve upon these practices and bring in more accountability with a view to achieve sustained growth in business and value to investors.

2. BOARD OF DIRECTORS**A. Composition of the Board :**

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

The Board of Directors meet at least once a quarter to review the Company's performance and financial results and more often, if considered necessary to transact other important business.

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

Mr. Bippin S. Jaju	Promoter - Managing Director	-Remuneration Rs. 10000/- p.m. However, not drawn this year
Mrs. Ritu Jaju	Executive - Independent director	-Remuneration Drawn Rs. 4000/- p.m.
Mrs. Pooja Jaju	Non-Executive - Independent director	-No Remuneration Drawn
Mr. Rajendra Patel	Non-Executive - Independent director	-No Remuneration Drawn

B. Number of Board Meetings

During the period from 10th August, 2005 to 09th August, 2006, Board meetings were held on the following dates viz. 5 November 05, 02 February 06, 8 May 06 & 10th August 06.

The maximum interval between two Board meetings was

less than 4 months as stipulated in clause 49 of the Listing Agreement. The 15th Annual General Meeting was held on 30th September, 2005.

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

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C. DIRECTORS' ATTENDANCE RECORD AND DIRECTORSHIPS HELD

Name of the Director	Designation	Category	Board meetings held during the period	Board meetings attended during the period	whether attended last AGM	Directorship in other public limited comp. Incorp. in India
Mr. Bippin S Jaju	Managing Director	Promoter	4	4	Yes	—
Mrs. Ritu N Jaju	Director	Independent	4	3	Yes	—
Mrs. Pooja Jaju	Director	Independent	4	4	No	—
Mr. Rajendra patel	Director	Independent	4	2	N. A.	—

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

D. INFORMATION SUPPLIED TO THE BOARD

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

Apart from the matters statutorily requiring the Board approval, all major decisions related to investments, capital expenditure, planning thereof are considered by Board.

As per SEBI's code for corporate Governance, the following information is regularly placed before the Board.

- Operating plans and budgets and revisions, if any, along with comparison of actual with budget
- Capital Budget and revision, if any
- Cash Flow Statements
- Quarterly results segment wise
- Minutes of meetings of Audit Committee and other committees of the Board
- Material show cause / demand / prosecution / penalty notices received
- Other issues, including orders / judgements which involves claim of substantial nature and have negative implications on the company.
- Non compliance of regulations / listing requirements and shareholders service.

August, 2004 in accordance with the requirement of clause 49 of the Listing Agreement with qualified, independent and non executive members of the Board of Directors of the Company. With induction of Mr. Rajendra Patel as an Independent, non-executive Director, the committee was reconstituted on 05 Nov. 2005. The broad term of reference of the Audit Committee are :

- (k) To review the overall financial reporting process and disclosure of financial information
- (L) To review the annual accounting / financial statements, policies and practice
- (m) To appraise the adequacy of proper internal control and internal audit systems
- (n) To review the company's financials and risk management policies
- (o) To recommend the appointment and removal of external auditors

Mr. Nitten Jaju (Chief Executive Officer), Mr. Rajendra Patel and Mrs. Pooja Jaju (Director) form the audit committee. Mr. Nitten Jaju is Secretary of the Committee.

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

Audit Committee meetings were held during the period from 10th August, 2005 to 23th August, 2006 on the following dates viz. 5th Nov. 05 and 8th May 06. The attendance of each member is as under :

Name of the Member	Position	Meetings attended
Mr. Nitten Jaju	Chief Executive	2
Mr. Rajendra Patel	Director	1
Mrs. Pooja Jaju	Director	1

E. INFORMATION IN CASE OF RE-APPOINTMENT OF DIRECTORS as required under Listing Agreement is given as under :

1. None of the Directors retired by rotation were re-appointed.

F. AUDIT COMMITTEE

The Board had reconstituted Audit Committee on 11th

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

H. INVESTORS GRIEVANCE & SHARE TRANSFER COMMITTEE

The Board has constituted the Investor Grievances &

ATHARV ENTERPRISES LTD. (Earlier known as **Jaju Enterprises Ltd.**)

Share Transfer Committee in accordance with the requirement of the clause 49 of the listing agreement. The objective of the Committee is to attend to investors Complaints pertaining to transfer / transmission of shares, non receipt of dividend warrants / share certificate and share transfers, confirming share transfers & other matter related thereto.

The Committee functions under the Chairmanship of Mr. Bippin S Jaju. The other members are Mrs. Pooja Jaju and Mrs. Ritu N Jaju. The Committee meets not less than twice in a year.

I. COMPLIANCE OFFICER

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

During the period 10th August, 2005 to 23 August 2006, the company had received no complaint for non receipt of annual report. As at 23 August 2006, there were no unresolved complaints.

3. MANAGEMENT**J. MANAGEMENT DISCUSSION AND ANALYSIS**

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

Industry Structure and Development : The company is an NBFC not allowed to raise deposits. The business is largely by way of lending and investment in shares. The yarn trading and consignment agency activity at Ichalkaranji is progressing smoothly.

Opportunities and Threats : The present business, of lending does have its problems in terms of recovery. Further, investment in shares has its pitfalls in terms of market conditions. Yarn trading activity requires huge

investment and recoveries of payment can be termed as a threat. However, due care is taken by selling the material largely through reputed brokers. In terms of opportunities, investment in shares can give reasonable returns in the present booming share market, Yarn activity is a sustaining business and hence can provide business opportunity.

Segment wise performance : The company has booked reasonable income from investment in shares and from lending. There have been no new NPAs even yarn activity has shown first year of profits.

Outlook : The yarn business is encouraging and so is the investment in shares.

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

Internal control systems & its adequacy : The audit committee meets at least once every quarter. Further, after appointment of a full time Chief Executive, internal controls are observed.

Financial performance w.r.t. operational performance : The company has a good profit this year due to income from investment in shares. The operational profit is Rs. 7.90 lakhs.

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

K. DISCLOSURE BY MANAGEMENT TO THE BOARD

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

4. SHAREHOLDERS**a. Annual General Meetings :** Details of General Meetings of the Shareholders are as under :

Year	AGM/EGM	Location	Date	Time
2002-2003	AGM	1039, E, Rajaram Road Kolhapur - 416 001	30-09-2003	11.00 a. m.
2003-2004	AGM	1039, E, Rajaram Road Kolhapur - 416 001	28-09-2004	11.00 a. m.
2004-2005	AGM	1039, E, Rajaram Road Kolhapur - 416 001	30-09-2005	11.00 a. m.

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

M. DISCLOSURE

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

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

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

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

N. MEANS OF COMMUNICATION

The Annual Report is posted to every shareholder of the Company.

The Company has not made any presentation to the institutions, investors / analysts.

O. GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting :

Day, Date, Time and Venue :

Friday, 29th September, 2006 at 11.00 a.m.

1039, 'E' Rajaram Road, Kolhapur.

vii. Distribution of shareholding as at 24th August, 2006 :

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

ii. Financial Calender for 2005-2006 (tentative) :

Financial reporting for September, 2006 quarter results – 31st October, 2006

Financial reporting for December, 2006 quarter results – End January, 2007

iii. Book Closure Dates :

27.09.2006 to 29.09.2006

(both days inclusive)

iv. Listing on the Stock Exchanges

The equity shares of the Company is listed on the Mumbai Stock Exchange. The Company has paid the listing fees to the stock exchange for the period 1st April, 2006 to 31st March, 2007. Presently, the scrip is suspended by the Stock Exchange.

The Stock Exchange, Mumbai

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai – 400 001

Scrip Code – 530187.

Code in respect of Company's Shares traded in DEMAT from for the both NSDL and CDSL : ISIN – INE354E01015

v. Stock price data for the period from 10th August, 05 to 24th August, 2006 :

Month	High (Rs)	Low (Rs)	Volume
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THE SCRIP IS SUSPENDED BY THE STOCK EXCHANGE SINCE THE 22nd June, 2003.

vi. Registrar and Share Transfer Agents :

For both physical share transfers and dematerialized share transfers –

M/s. Adroit Corporate Services P. Ltd.

19, Jaferbhoy Industrial Estate, 1st floor,

Makwana Road, Marol Naka,

Andheri (East), Mumbai.

Phone : (022) 2859 0942, 28503748,

Fax : (022) 2692 4438, E-mail : adroits@vsnl.net

ATHARV ENTERPRISES LTD. (Earlier known as **Jaju Enterprises Ltd.**)**viii. Shareholding pattern as at 24th August, 2006 :**

Category	No. of Equity Shares held	Percentage of Share holding
*Promoter & Associates	1718925	56.42%
*Financial Institutions / Bank / Central State Govt. Institutions	0	0
*Mutual Fund and UTI	0	0
* FIs.	0	0
*NRIs	500	0.02%
*Domestic Corporate Bodies	161950	5.32%
*Indian Public	1165125	38.24%
Total	3046500	100.00%

2. Dematerialization of shares & liquidity**DECLARATION**

As at 24th August, 2006, 73.89% total equity share capital is held in electronic mode in National Securities Depository Limited (NSDL)(72.52%) and Central Depository Services Ltd. (CDSL)(1.37%). The Company's shares have to be compulsorily traded in the electronic form. Requests for dematerialization of shares are processed and confirmed within 15-20 days of receipt to NSDL and CDSL.

I, Nitten Jaju, Chief Executive Officer of Atharv Enterprises Ltd. and Compliance Officer for the company, here by declare that all the members of the Board of Directors and its Senior Management personnel have affirmed compliance with the Code of Conduct, for the year ended March 31, 2006

For ATHARV ENTERPRISES LTD.

Kolhapur

Nitten Jaju

August 24, 2006

Chief Executive Officer

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

As at 24th August, 2006 there are no outstanding ADRs/ GDRs/Warrants/Other convertible instrument which has impact on the equity of the Company.

To,

The Members,

ATHARV ENTERPRISES LIMITED

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

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

b. The total strength of the company including the Directors is only 9. Out of the same, there are two Independent Director. The turnover of the company and the volume of business is small and hence did not warrant calling an Audit Committee meeting every three months. However, two Audit committee meetings have taken place.

c. The Company has formed a Joint, Investor Grievance and share transfer committee. This however, is chaired by the managing director or against the requirement of non-executive director. The total shareholders of the Company is only 3269. The volumes not being much, a common committee for Investor Grievance and share transfer is formed. The Board of Directors take overview of the proceedings of this committee in every Board Meeting.

We have examined the compliance of conditions of corporate governance by Jaju Enterprises Limited, for the year ended 31st March, 2006, as stipulated in clause 49 of the Listing Agreement of the said company with the Mumbai Stock Exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for enduring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, subject to following :

1. COMPOSITION OF BOARD OF DIRECTORS

- The information of quarterly results is not put on the company's website but the same is sent in the format such as to enable the Stock Exchange on which the Company's shares are listed to put on its own website.
- The Board of Directors comprises four directors of which two are executive. The company has only one independent director.
- The Code of conduct for directors has not been posted on the company's website.

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Audit Committee :

- * The secretary of the audit committee is not a company secretary.
- * Only 1/3rd of the members are independent.
- * Only two meetings of the Audit committee were held in the whole year as against the minimum requirement of four meetings.

● The Company has formed a Joint Investor Grievance and share transfer committee. This however, is chaired by the Managing director as against the requirement of non-executive director. Further, this committee deals with share transfer. The authority is not delegated to any officer.

the company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

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

For and on behalf of
SANJAY VHANBATTE & CO.
Chartered Accountants

Place : Kolhapur

Date : August 24th, 2006

S. M. Vhanbatte
Proprietor

DIRECTOR'S REPORT

To,
The Members,
ATHARV ENTERPRISES LIMITED

Your Directors have pleasure in presenting the 16th Annual Report with the Audited Statement of Accounts of your Company for the financial year ended 31st March, 2006.

FINANCIAL RESULTS

(Rs. in. lacs)

	2005-2006	2004-2005
Gross Receipts	68.53	63.39
Profit / Loss before Depreciation	10.17	24.50
Depreciation	2.27	1.63
Net Profit / (Loss) for year	6.76	18.07

DIVIDEND

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

PROJECTIONS V/S ACTUALS

The projection about profitability and its comparison with the actual results is not given as the same is not applicable in

view of the fact that the public issue was made in the year 1994-95.

OPERATING RESULTS

The Company has continued to lend to private concerns with good records and there is no NPA in this year. The loans to Royal Trading Company continues to be qualified as NPA due to non-realisation of interest payment as well for the last three years. There has been reasonable income to the company by investment in shares & equity shares trading.

The yarn trading activity as a Consignee to NTC mills has been better than last year. There is sufficient scope for growth and it is expected to do well in the coming year.

The Balance Sheet of our company shows a net profit of Rs. 6.76 lakhs for this financial year.

FUTURE PROJECTS

The company is mostly into investment in shares and lending and have now established yarn trading activity. It is evaluating various options for future work. The Company has initiated a survey and deputed its Chief Executive officer, Mr. Nitten Jaju to identify a project which can be put on foreign land, mainly Shri Lanka. A suitable project for re-refining of used and Waste Oils is identified. It is proposed to promote the said project alongwith in association with suitable partners. Necessary application to the Board of investment of Shri Lanka is made. Mr. Nitten Jaju will be actively involved in the project on behalf of the company.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 217 (2AA) read with Section 292A of the Companies Act, 1956, the Directors of Atharv Enterprises Limited, state in respect of Financial year 2005-06 that :

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

STATUTORY DISCLOSURES

- (A) Particulars of the employees as required under section 217 (2A) of the Companies Act, 1956, read with

ATHARV ENTERPRISES LTD. (Earlier known as **Jaju Enterprises Ltd.**)

companies (particulars of Employees) Rules 1975, are as below.

The company has not paid any remuneration attracting the amended provisions of Companies (Particulars of Employees) Rules, 1975 read with Section 217 (2A) of the Companies Act, 1956 during the year under report.

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

- (I) Part A and B relating to conservation of Energy and Technology. Absorption are not applicable to the company as the company is not a manufacturing company.
- (II) Foreign Exchange Earning and outgo : The Company has used foreign exchange for travelling to Dubai and Sri Lanka. It has not earned any foreign exchange during the year under review.

QUALIFICATIONS IN AUDITOR'S REPORT

The fixed assets are quite limited and hence a Fixed Assets Register indicating the situation of the assets is not maintained.

Loan has been given to Mrs. Sushila Jaju for her construction work and interest is charged. However, Mrs. Sushila Jaju is related to the Promoters of the company. Nevertheless, the amount is lent on the basis of her capacity and the work.

AUDITORS

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

ACKNOWLEDGMENT AND APPRECIATION

The name of the company is being changed from JAJU ENTERPRISES LTD TO ATHARV ENTERPRISES LTD. wef 23 February 2006 pursuant to the Certificate of change of name issued by the Registrar of Companies, Pune.

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

**For & on behalf of the Board
For ATHARV ENTERPRISES LIMITED**

Place : Kolhapur

Date : 24th August, 2006

Bippin S Jaju
Managing Director

To,

The Board of Directors,
ATHARV ENTERPRISES LIMITED,
1039, E, Rajaram Road,
Kolhapur 416 008

Sir,

Report in terms of "Non Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 1998"

We have audited the accounts of the your company for the year ending on 31-03-2006 and we report in respect of the matters specified in "Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directing, 1998" issued by the Reserve Bank of India to the extent they are applicable to the company as follows :

- (a) The company is registered with the Reserve Bank of India as provided in section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and it has received the registration certificate from the Reserve Bank of India.
- (b) The Board of Directors of the company have passed resolution on 08th May, 2006 No. 3 resolving not to accept any deposits from public.
- (c) The company has not accepted any deposits from public during the year under audit.
- (d) The company has duly complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it.

For SANJAY VHANBATTÉ & CO.

Chartered Accountants

Place : Kolhapur

Date : 24-08-2006

S. M. Vhanbatte

Proprietor

**AUDITORS' REPORT
TO THE MEMBERS**

To,

The Members,

ATHARV ENTERPRISES LIMITED

We have audited the attached Balance Sheet of **ATHARV ENTERPRISES LIMITED** as at March 31, 2006 and also the Profit and Loss Account of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we