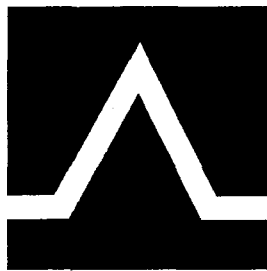


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**ANNUAL REPORT**  
**2008 - 2009**

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**ATHARV ENTERPRISES LTD**

Chief Executive/ Director

## 19th Annual Report 2008-09

### BOARD OF DIRECTORS

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

### BANKERS

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

### STATUTORY AUDITORS

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

### REGISTERED OFFICE

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

### REGISTRAR & TRANSFER AGENTS

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

## NOTICE

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

### ORDINARY BUSINESS :

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

### SPECIAL BUSINESS :

- 4] To consider, and if thought fit to pass with or without modification the following resolution as a ordinary resolution -

RESOLVED THAT subject to the provisions of section 198,269,134 and schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 the consent of the shareholders be and is hereby accorded for the appointment of Mrs. Ritu Nitten jaju as Executive Director for a period for three years i.e. 01.04.2009 to 31.03.2012 at payment of salary @ Rs. 15000/- p.m., with standard facilities until decided otherwise."

- 5] To consider, and if thought fit to pass with or without modification the following resolution as a ordinary resolution -

RESOLVED THAT subject to the provisions of section 198,269,134 and schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 the consent of the shareholders be and is hereby accorded for the appointment of Mrs Pooja Bippin jaju as whole time Director for a period for three years i.e. 01.04.2009 to 31.03.2012 at payment of salary @ Rs. 15000/- p.m., with standard facilities until decided otherwise."

### NOTES :

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

For & on behalf of the Board

For **ATHARV ENTERPRISES LIMITED**

Sd/-

Place : Kolhapur

**Bhushan Gandhi**

Date : 08.06.2009

Non-Executive Independent  
Chairman

### EXPLANATORY NOTES

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

#### Item No. 4

Mrs. Ritu Jaju is one of the three major shareholders of the company. Aged 36, B. Com. (Hons.), she has been active in the company affairs. She will now devote major time to the day to day affairs of the company.

As such, the board recommends that she be appointed as the Executive Director of the company at a remuneration of Rs. 15000/- p.m. with standard facilities.

#### Item No. 5

Mrs. Pooja Jaju is one of the three major shareholders of the company. Aged 35, B. Com. (Hons.), she stays in Mumbai. However, since she is a major shareholder of the company she has decided to be actively involved in the affairs of the company.

As such, the board recommends that she be appointed as whole time Director of the company at a remuneration of Rs. 15000/- p.m. with standard facilities.

# 19th Annual Report 2008-09

## REPORT ON CORPORATE GOVERNANCE FINANCIAL YEAR 2008 - 2009

### 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

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

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

### b) NUMBER OF BOARD MEETINGS :

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

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

The 18<sup>th</sup> Annual General Meeting was held on 30<sup>th</sup> September, 2008.

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

### c) DIRECTOR'S ATTENDANCE RECORD AND DIRECTORSHIPS HELD :

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

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

### d) INFORMATION SUPPLIED TO THE BOARD :

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

degree of ethical standards.

### 2. BOARD OF DIRECTORS

#### A. Composition of the Board :

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

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

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

following information is regularly placed before the Board :-

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

**e) INFORMATION IN CASE OF RE-APPOINTMENT OF DIRECTORS** as required under Listing Agreement is given as under :-

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

**f) AUDIT COMMITTEE :**

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

- a) To review the overall financial reporting process and disclosure of financial information
- b) To review the annual accounting /financial statements, policies and practice.
- c) To appraise the adequacy of proper internal control and internal audit systems.
- d) To review the company's financials and risk management policies
- e) To recommend the appointment and removal of external auditors

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

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

Audit Committee meetings were held during the period from 13th August, 2008 to 8th June 2009 on following dates viz 25<sup>th</sup> October 2008, 09 February 2009 & 08 June 2009. The Audit Committee has reviewed the Management Discussion and analysis of financial condition and results of operations forming part of this Annual Report and other information as mentioned in Clause 49 (II) (E) of the Listing Agreement. The attendance of each member is as under :

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

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

**h) INVESTORS GRIEVANCE & SHARE TRANSFER COMMITTEE :**

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

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

**i) COMPLIANCE OFFICER :**

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

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

**3. MANAGEMENT**

**j) MANAGEMENT DISCUSSION AND ANALYSIS :**

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

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

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

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having its plant at Chiplun, Dist. Ratnagiri.

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

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

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

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

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

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

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

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

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

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

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

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

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

## k) DISCLOSURE BY MANAGEMENT TO THE BOARD :

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

## 4. SHAREHOLDERS

### a) Annual General meetings :

Details of General Meetings of the Shareholders are under :-

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

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

# **Atharv Enterprises Ltd.**

## m) DISCLOSURE :

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

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

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

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

## n) MEANS OF COMMUNICATION :

- a) At present yearly report on accounts is being sent by post to each shareholder.
- b) The quarterly, half-yearly and full year results are published in Mahalaxmi Times (English) / and Dainik Samaj (Marathi)
- c) The Company has not made any presentation to Institutional Investors and Analysts.
- d) The management Discussion and Analysis for the year ended March 31, 2009 forms part of the directors' report.
- e) The Company has not made any presentation

## vii. Distribution of shareholding as at 08<sup>th</sup> June, 2009 :

No of equity Shares	No of share Holders	% of share Holders	No of shares 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
<b>Total</b>	<b>3269</b>	<b>100.00</b>	<b>3046500</b>	<b>100.00</b>

to the institutions, investors / analysts.

## GENERAL SHAREHOLDERS INFORMATION :

### i. Annual General Meeting :

Day, Date , time and Venue  
Wednesday, 19<sup>th</sup> August, 2009 at 11.00 a.m.  
1039, 'E' Rajaram Road, Kolhapur

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

Financial reporting for September, 2009 quarter results - 31 October, 2009  
Financial reporting for December, 2009 quarter results - End January, 2010

### iii. Book Closure Dates :

17.08.2009 to 19.08.2009 (both days inclusive)

### iv. Listing on the Stock Exchanges :

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

The Stock Exchange , Mumbai  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai - 400 001 Scrip Code - S 30187  
Code in respect of Company' s Shares traded in  
DEMAT form for both NSDL and CDSL :  
ISIN -INE354E01015

### v. Stock price data for the period from 13<sup>th</sup> August, 2008 to 07<sup>th</sup> June, 2009 :

Month	High ( Rs )	Low (Rs)	Volume
-------	-------------	----------	--------

THE SCRIP IS SUSPENDED BY THE STOCK EXCHANGE SINCE 3 JUNE, 2003

### vi. Registrar and Share Transfer Agents :

For both physical share transfers and dematerialised share transfers -

M/s. Adroit Corporate Services P. Ltd.  
19, Jaferbhoy Industrial Estate, 1<sup>st</sup> floor,  
Makwana Road, Marol Naka, MUMBAI - 400 059  
Phone : 022 - 2859 0942, 2850 3748  
Fax : 022 - 2692 4438  
Email : adroits@vsnl.net

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## viii. Shareholding pattern as at 31<sup>th</sup> March, 2009 :

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

## viii. Shareholding pattern as at 8<sup>th</sup> June, 2009 :

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

### 2. Dematerialisation of shares and liquidity :

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

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

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

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

- The company does not have its own website for putting up the information of quarterly results. However, it sends in a format such as to enable the Stock Exchange on which the Company's shares are listed to enable the Stock Exchange to put it on its own website.
- The Company has formed a Joint Investor Grievance and share transfer committee. The total shareholders of the company is only 3269. The volumes not being much a common committee for investor Grievance and share transfer is formed. The Board of Directors take an overview of the proceeding of this committee in every Board meeting.

#### DECLARATION

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

# **Atharv Enterprises Ltd.**

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

Kolhapur  
June 8, 2009

For ATHARV ENTERPRISES LTD  
Nitten Jaju  
Chief Executive Officer

To,  
The Members,  
ATHARV ENTERPRISES LIMITED

We have examined the compliance of conditions of corporate governance by Atharv Enterprises Limited, for the year ended 31<sup>st</sup> March, 2009, as stipulated in clause 49 of the Listing Agreement of the said company with the Bombay Stock Exchange.

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

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

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

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

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

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

Place – Kolhapur  
Date - June, 8<sup>th</sup>, 2009

## **DIRECTOR'S REPORT**

To,  
The Members,  
ATHARV ENTERPRISES LIMITED

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

### **FINANCIAL RESULTS** (Rs. in. lacs)

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

### **DIVIDEND**

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

### **PROJECTIONS V/S ACTUALS**

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

### **OPERATING RESULTS**

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

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

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

### **PRESENT ACTIVITIES & FUTURE PROJECTS**

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

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

M/s. Jai Mining Corporation where company owns