

ARONI COMMERCIALS LIMITED

CIN: L74999MH1985PLC035047

29TH ANNUAL REPORT 2013-14

ARONI COMMERCIALS LIMITED

BOARD OF DIRECTORS

Mr. V. V Sureshkumar

Mr. Ritesh Zaveri

Mr. Ashish Mohta (Independent Director)

Mr. Bhagwati Prasad Kejariwal (Resigned wef 11th July, 2014)

Mr. Ravi Kumar Chaturvedi (Appointed wef 11th July, 2014)

(Independent Director)

BANKERS

HDFC Bank Limited

COMPANY SECRETARY

Ms. Avani Jani

AUDITORS

M/s Lalit Mehta Associates

Chartered Accountants,

Bharat House, 2nd Floor

Mumbai SamacharMarg,

Mumbai – 400 001.

REGISTERED OFFICE

209-210, Arcadia Building,

2nd Floor, Plot No. 195,

Nariman Point,

Mumbai – 400021

Tele. : 66708600

Fax. : 66708650

REGISTRAR & SHARE TRANSFER AGENT

M/s. Link Intime (India) Private Limited

C-13, Pannalal Silk Mills Compound,

L. B. S. Marg, Bhandup (West),

Mumbai- 400078

Tele : 022- 25963838

Fax : 022- 25946969

WEB SITE:

www.aronicommercials.com

E-mail : aroni.investor@gcvl.in

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ARONI COMMERCIALS LIMITED

NOTICE

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of the Members of **Aroni Commercials Limited** will be held at Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001 on Saturday the 13th day of September, 2014 at 4.00 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2014 and Statement of Profit and Loss and annexures thereto for the year ended on that date together with Reports of the Directors and Auditors thereon.
2. To re-appoint a Director in place of Mr. Ritesh Zaveri, (DIN : 00054741) who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to authorize the Board of Directors to fix their remuneration and for that purpose, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

RESOLVED THAT pursuant to the provisions of Section 139 & 142 of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Lalit Mehta and Associates (FRN: 105568W); Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the company to hold office of the auditors from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be decided by the Board of Directors in consultation with the auditors & out of pocket expenses.

SPECIAL BUSINESS:

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

RESOLVED THAT in suppression to the Ordinary Resolution passed by the postal ballot on 9th April, 2007 and pursuant to the Section 180 (1) (c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 250,00,00,000/- (Two Hundred and Fifty Crores only).

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

RESOLVED THAT pursuant to the provisions of section 181 and other applicable provisions, if any under the Companies Act, 2013 read with the Rules made thereunder from time to time by the Central Government, consent of the Company be and is hereby accorded to the Board of directors of the Company to contribute, donate, subscribe or otherwise provide assistance from time to time to any charitable, public, social, benevolent or general fund, society, association, institutions, trust, organization, not directly relating to the business of the Company or the welfare of its employees, for taking up any programme, activities of social, cultural, educational, economic, rural development

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of people at large and/or incur any expenditure on their behalf up to an amount not exceeding Rs. 5,00,00,000 (Five Crores only) in a financial year notwithstanding the fact that said amount may exceed five percent of the company's average net profits as determined under the Companies Act, 1956 or/and the Companies Act, 2013 so far as applicable for the three immediately preceding financial years to the relevant financial year.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required on behalf of the company and also to delegate all or any of the above powers to any of the person as it may deem fit and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.

6. To adopt new Articles of Association of the company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

7. To appoint Mr. Ravi Kumar Chaturvedi (DIN:06890879) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Ravi Kumar Chaturvedi (DIN: 06890879) who was appointed as an Additional Director pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the date of appointment.

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

8. To appoint Mr. Ashish Mohta (DIN:03478299) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

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RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Ashish Mohta (DIN: 03478299) Director of the Company, whose period of office was, liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retirement by rotation and to hold office for a term of 5 (Five) consecutive years from the date of appointment.

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

By order of the Board of Directors

Sd/-
AVANI JANI
COMPANY SECRETARY

Place : Mumbai
Dated : 7th August, 2014

REGISTERED OFFICE:
209-210, Arcadia Building,
2nd Floor, Plot No. 195,
Nariman Point, Mumbai – 400021

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% (TEN PERCENT) OF THE TOTAL SHARE CAPITAL.
2. The instrument of proxy in order to be effective, should be deposited at the Registered Office of the company, duly completed and signed, not less than 48 (forty eight) hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc.; must be supported by an appropriate resolution/authority, as may be applicable.
3. Corporate members are requested to send a duly certified copy of the Board Resolution, authorizing their representative to attend and vote at the Annual General Meeting.
4. The Members/proxies are requested to bring their copy of the Annual Report to the Meeting along with duly filled in Attendance Slips for attending the meeting.
5. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to write to the Company, at an early date to enable the Management to keep the information ready.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 7th September, 2014 to 13th September, 2014 (both days inclusive) for annual closing.
7. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
8. Members are requested to notify immediately any change in their address / bank mandate to their respective Depository Participant (DP) in respect of their electronic share accounts and to the Company's Registrar & Share Transfer Agent to M/s. Link Intime (India) Private Limited C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai- 400078 in respect of their physical share folios.
9. 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
10. **Green initiative-** Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
11. Electronic Copy of the 29th Annual Report (including the Notice) of the company inter-alia indicating the process and manner of e-voting along with attendance slip and Proxy Form is being sent to all the members whose E-mail IDs are registered with the company/Depository Participant(s) of the communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Annual Report is being sent in the permitted mode.
12. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting forms integral part of the Notice and is given under the Explanatory Statement. The Directors have furnished the requisite declarations for their appointment.

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13. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (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*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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 last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	<p>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.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <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 number of shares held by you as on the cut off date in the Dividend Bank details field.

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- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly 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 for the relevant <Company Name> on which you choose to vote.
- (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.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) 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.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. No. (i) to sl. No. (xvii) above to cast vote.
- (B) The voting period begins on 6th September 2014(10:00 a.m.) and ends on 8thSeptember 2014 (6:00 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 (record date) of 8thAugust, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once

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the vote on a resolution is cast by the shareholder, he/she shall not be allowed to change it subsequently. Electronic voting shall not be allowed beyond the said date and time.

- (C) 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
14. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of Friday, August 8, 2014.
 15. Mr. Nishant Jawaas, Practicing Company Secretary (Membership No. F6557) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 16. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 17. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges where the shares of the company are listed.
 18. Electronic copy of the Annual Report for 2014 is being sent inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form to all members whose email IDs are registered with the Company/Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014 is being sent inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form in the permitted mode.

Annexure to the Notice

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

ITEM NO. 4

The members of the Company on 9th April, 2007 through postal ballot has approved under section 293(1) (d) of the Companies Act, 1956 borrowings over and above the aggregate of paid up capital and free reserves of the company provided that the total amount of such borrowings together with the amount already borrowed and outstanding at any point of time shall not be in excess of Rs. 200 Crores (Rupees Two Hundred Crores)

Section 180 (1) of the Companies Act, 2013 which is effective from 12thSeptember , 2013 requires that the Board of Directors shall not borrow money in excess of the company’s paid up share capital and free reserves, apart from temporary loans obtained from the company’s bankers in the ordinary course of business, except with the consent of the company accorded by way of a special resolution.

It, is therefore, necessary for the members to pass a Special Resolution under Section 180 (1) (c) and other applicable provisions of the Companies Act, 2013 as set out in item no. 4, of the notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Approval of members is being sought to borrow money upto Rs. 250 Crores (Two Hundred and Fifty Crores only) in excess of the aggregate of the paid up share capital and free reserves of the Company.

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None of the Directors and Key Managerial Personnel of the company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item no. 4

ITEM NO. 5

The Company will be making contributions to the funds of certain bonafide and charitable trusts. Pursuant to the provisions of section 181 of the Companies Act, 2013, the company may contribute to bona fide charitable trusts of certain trusts however shall obtain prior permission of the shareholders for such contribution in case the aggregate of such contribution in any financial year exceed 5% of average net profits of the company for 3 immediate preceding financial years.

Board at their meeting held on 07/08/2014 has approved the proposal of making contributions subject to approval of shareholders by way of Special resolution permitting to contribute to bonafide and charitable funds for an amount not exceeding Rs. 5,00,00,000/- (Five Crores) in a financial year.

None of the Directors and Key Managerial Personnel of the company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item no. 5

ITEM NO. 6

The existing Articles of Association ("AOA") of the Company are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Act. The Act is now largely in force.

With the coming into force of the Act several regulations of the existing AOA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AOA by new set of Articles

The new AOA to be substituted in place of the existing AOA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares.

ITEM NO. 7

The Board of Directors of the company appointed, pursuant to the provisions of Section 161 (1) of the Act and the Articles of Association of the Company, Mr. Ravi Kumar Chaturvedi as an Additional director of the Company with effect from 11th July, 2014.

In terms of the provisions of Section 161 (1) of the Act Mr. Ravi Kumar Chaturvedi would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under section 160 of the Act proposing the candidature of Mr. Ravi Kumar Chaturvedi for the office of Director of the Company.

Mr. Ravi Kumar Chaturvedi is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent to act as Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to five consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Ravi Kumar Chaturvedi that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause

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49 of the Listing Agreement. Mr Ravi Kumar Kumar Chaturvedi possesses appropriate skills, experience and knowledge, inter alia, in the field of Finance and Accounts.

In the opinion of the Board, Mr. Ravi Kumar Chaturvedi fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Ravi Kumar Chaturvedi is independent of the management.

Brief resume of Mr. Ravi Kumar Chaturvedi, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of the Board Committees, Shareholding and relationships between directors inter-se as stipulated in the clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Ravi Kumar Chaturvedi be appointed as an Independent Director.

Copy of the draft letter of appointment of Mr. Ravi Kumar Chaturvedi as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company on any working day.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Mr. Ravi Kumar Chaturvedi none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

ITEM NO. 8

Mr. Ashish Mohta is a Non-Executive and Independent Director of the Company. His period of office is liable to determination by retirement of Directors by rotation under erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Ashish Mohta being eligible is offering himself for re-appointment, is proposed to be appointed as an Independent Director of the Company for a term of 5(five) consecutive years and shall not be liable to retire by rotation. A notice has been received from a member proposing Mr. Ashish Mohta as a candidate for the office of Director of the Company.

In the opinion of the Board Mr. Ashish Mohta fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as an Independent Director of the Company and is Independent of the Management.

Copy of the draft letter of appointment of Mr. Ashish Mohta as an Independent Director of the Company would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The Board considers that his continued association would be of immense benefit of the company and it is desirable to continue to avail services of Mr. Ashish Mohta as an Independent Director of the Company. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Ashish Mohta as an Independent Director of the Company, for the approval by the Shareholders of the Company.

Except Mr. Ashish Mohta, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 8 of the Notice.

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BRIEF RESUME OF PERSONS PROPOSED TO BE RE-APPOINTED AS DIRECTORS OF THE COMPANY AT THE ANNUAL GENERAL MEETING:

Name	Mr. Ritesh V. Zaveri	Mr. Ravi Kumar Chaturvedi	Mr. Ashish Mohta
Age	40 years	34 years	40 years
Qualification	B.Com	B.com	Bachelor of Engineering (B.E)
Nature of Expertise	Accounts & Finance	Accounts & Finance	Marketing, Investment & Trading
Experience	Experience of over 17 years in the field of accounts and finance	Experience of over 9 years in the field of accounts and finance	Experience of over 12 years in the field of Marketing, Investment & Trading
Name of Companies in which also holds Directorship	1. Paritej Molecules Private Limited 2. Windsor Trading and Finance Private Limited 3. Urudavan Investment and Trading Private Limited. 4. Sandeep Farming Private Limited 5. G.T.Z (Bombay) Private Limited 6. Yashvi Farms and Plantation Private Limited	NIL	NIL
Name of the Companies in Committees of which holds membership / chairmanship	NIL	NIL	NIL
Shareholding in Aroni Commercials Limited	NIL	NIL	NIL

By order of the Board of Directors

Sd/-
AVANI JANI
COMPANY SECRETARY

Place : Mumbai
Dated : 7th August, 2014

ARONI COMMERCIALS LIMITED

DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the 29th Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2014.

1. FINANCIAL HIGHLIGHTS:

Particulars	(Amount in Lacs)	
	Year ended 31.03.2014	Year ended 31.03.2013
Revenue from operations & other income	282.98	147.73
Profit before finance cost, Depreciation, Extraordinary items and Tax	214.21	85.71
Less: Finance cost	0.00	1.05
Less: Depreciation	4.73	6.43
Profit before Tax	209.47	78.23
Provision for Taxation/ MAT Credit	(69.98)	(51.78)
Net Profit after Taxation	139.49	26.45
Balance brought forward from Previous Year	3814.90	3788.45
Balance Carried Forward	3954.39	3814.90

2. DIVIDEND:

Your Directors do not recommend any dividend for the year ended 31st March 2014 with a view to conserve the resources for future.

3. OPERATIONS & PERFORMANCE:

During the year ended 31st March, 2014, your Company has earned total revenue aggregating to Rs. 282.98 Lacs. After providing for Depreciation and Finance Cost, the Company has registered a profit before tax Rs. 209.47 lacs. After making provision for tax in respect of current year and deferred tax, the profit after tax of Rs. 139.49 Lacs has been carried to the Balance sheet.

Although the Company maintains adequate internal control systems covering all its operation areas, the Company's Audit Committee reviews these internal control systems in detail for their effectiveness and their adequacy in the present scenario.

4. OTHER MATTER:

The Board of Directors of the Company at its meeting held on 26.07.2014 has considered and in principally approved the proposed merger of Aroni Commercials Limited with Saraswati Commercial (India) Limited and the same would be implemented subject to the approval of members of the company, Stock Exchanges where the shares of the company are listed and all such other statutory approval as may be required for this purpose.

5. DIRECTORS:

Mr. Ritesh V. Zaveri, Director of the Company retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

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Mr. Ravi Kumar Chaturvedi was appointed as an Additional Director of the Company w.e.f 11th July, 2014 pursuant to Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company. He will hold the office as such till the ensuing Annual General Meeting.

Under Section 149 of the Companies Act, 2013 and Rules made thereunder, and as per Clause 49 of the Listing Agreement, an Independent Director now shall hold office for a term of 5 (five) consecutive years on the Board of the Company and is not subject to retire by rotation. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, and Rules made thereunder, Mr. Ravi Kumar Chaturvedi and Mr. Ashish Mohta being eligible are offering themselves for re-appointment. The Company has received Notice under section 160 of the said act from the member of the company proposing there candidature for office of Director of the Company and are proposed to be re-appointed as Independent Directors of the Company for a term of 5 (five) consecutive years.

A brief profile of Directors proposed to be re-appointed is given in the notes to the Notice of the ensuing Annual General Meeting.

6. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956, your Directors confirm the following:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed;
- that the Directors 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 as at 31st March, 2014 and of the profit of the Company for the year ended on that date;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual accounts for the year ended 31st March, 2014 have been prepared on a going concern basis.

7. CORPORATE GOVERNANCE:

A Report on Corporate Governance along with a certificate from M/s. Nishant Jawa & Associates, Company Secretaries in practice, regarding compliance of the requirements of Corporate Governance pursuant to Clause 49 of the Listing Agreement with the Stock Exchange is annexed hereto.

8. MANGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated in the Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming the part of the Annual Report.

9. AUDITORS:

M/s Lalit Mehta Associates, Chartered Accountants, the Statutory Auditors of the Company, retires at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Your Company has received intimation to the effect that the proposed re-appointment, if made, would be within the prescribed limit under section 141 of the Companies Act, 2013 and Rules made thereunder.

ARONI COMMERCIALS LIMITED

The said Auditors have confirmed their willingness to accept office, if re-appointed. The Board on the recommendation of the Audit Committee have proposed the re-appointment of M/s. Lalit Mehta Associates as Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of next AGM at such remuneration to be decided by the Board of Directors in consultation with the said Auditors.

Members are requested to appoint auditors for the current year and to authorize the Board to fix their remuneration.

10. AUDITORS' REPORT:

The observations made by the Auditors in their Report read with the relevant notes as given in the Notes on Accounts for the year ended 31st March, 2014 are self-explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956 as it does not contain any qualification in the same.

11. PUBLIC DEPOSITS:

The Company has not accepted any deposits from public.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A] Conservation of Energy and Technology Absorption:

The Company has not engaged in any manufacturing activity and had no foreign collaboration and also has not imported or exported any goods and services. Hence the particulars as required under section 217 (1) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 are not applicable.

B] Foreign Exchange Earnings & Outgo:

(Rs. In Lacs)

PARTICULARS	2013-2014	2012-2013
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

13. PARTICULARS OF EMPLOYEES:

The Company does not have any employee in receipt of remuneration equal to or exceeding the limits prescribed under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended.

14. ACKNOWLEDGEMENTS:

Your Directors take this opportunity to express their gratitude for the support and co-operation from the Investors, Banks and Statutory Authorities. Your Directors express their deep appreciation to the Company's employees at all levels for their unstinted efforts and valuable contributions during the year.

For and on behalf of the Board of Directors

SD/-
V. V Sureshkumar
CHAIRMAN

Place : Mumbai
Dated : 7th August, 2014

ARONI COMMERCIALS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS:

(a) Industry structure

Indian financial market has considerably broadened due to various financial market reforms introduced by the regulators. Broking & Financial Service Industry in India has significantly grown in the previous few years. While the market provides much greater opportunities, it brings with it greater exposure to more varied types of risks. A proper understanding and planning for risk-return profiles of different projects become even more important for the success of financial intermediaries like ARONI that operate in this domain. As a company, ARONI has always focused on this aspect of its business. Broking & Investment in securities are the core business of our Company. The Company continuously invests in developing its intellectual capital and promotes a business model that leverages the competitive strength of its internal domain knowledge. The emphasis is on growing the business by providing appropriate solutions to its diverse customer base.

(b) Business Developments

Your Company has set up adequate infrastructure along with a team of professionals for carrying on the business of the company efficiently.

(c) Opportunities and threats

Immense opportunities exist in the Broking & Investment Services Industry depending upon the growth of the country. The Major threat to your company's fortune would be on account of adverse capital market trends and sentiments affected by domestic and global factors.

(d) Segment-wise or product-wise performance

Your Company is registered with SEBI as BSE sub-broker of M/s. Shriyam Broking Intermediary Ltd. and is also involved in the activities of investment of shares/bonds etc. The Company operates in a single segment as such reporting is done on single segment basis.

(e) Outlook

The Company continues to explore the possibilities of expansion in its present activities and will make the necessary investments when attractive opportunities arise. Your Company is well placed to seize the long term opportunity in financial market in India.

(f) Risks and Concerns

Your Company is exposed to the fluctuations of economy and industry cycles. The company manages these risks by remaining very conservative and following other risk management practices. The management believes that efficient business planning risk management and product diversification would help mitigate such risks.

(g) Internal Control Systems and their adequacy

As a part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal audit system reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The Company has in place adequate internal control systems and procedures commensurate with the size and nature of its business. These systems and procedures provide reasonable assurance of maintenance of proper accounting records, reliability of financial information, protection of resources and safeguarding of assets against unauthorized use. The management regularly reviews the internal control systems and procedures.

ARONI COMMERCIALS LIMITED

(h) Discussion on Financial Performance with respect to operational Performance:

Highlights	2013-2014 (Rs. In Lacs)	2012-2013 (Rs in Lacs)	Change in %
Revenue from operations & other income	282.98	147.73	91.55
Profit before Interest, Depreciation and Tax	214.21	85.71	149.92
Finance cost	0.00	1.05	(100)
Depreciation	4.73	6.43	(26.43)
Provision for taxation (Including Deferred Tax & Fringe benefit tax)	(69.98)	(51.78)	35.15
Net Profit after Tax	139.49	26.45	427.37
Earnings per share (in Rs.)			
- Basic	3.38	0.64	428.13
- Diluted	3.38	0.64	428.13

(i) Human Resource Development

The Company believes that the human resources are vital resource in giving the company a competitive edge in the current business environment. The company's philosophy is to provide congenial work environment, performance oriented work culture, knowledge acquisition/ dissemination, creativity and responsibility. As in the past, the company enjoyed cordial relations with the employees at all levels.

ARONI COMMERCIALS LIMITED

CORPORATE GOVERNANCE REPORT

(A) Company's Philosophy on Code of Corporate Governance

Corporate Governance means to steer an organization in the desired direction. Aroni Commercial Limited believes that Corporate Governance brings equilibrium between the expectations of owners, employees, customers and all other stakeholders. Your Company's philosophy on corporate governance is to observe the highest level of ethics in all dealings, to ensure the efficient conduct of affairs of the Company to achieve its goal of maximizing value of all its stakeholders. In addition to the basic governance issues, the Company lays significant emphasis on the principles of trusteeship, transparency, empowerment, accountability and integrity. The Company, through its Board and Committees, endeavors to strike and deliver the highest governing standards for the benefit of its stakeholders.

(B) Board of Directors

(i) Board Composition

The composition of the Board is in accordance with the requirements of the corporate Governance code of Listing Agreement with the stock exchanges. The Board of Directors consists of optimal combination of Non-Executive and Independent directors. As on the date of report the Board comprised of Four Non – Executive Directors of which Two are Independent Directors. The Chairman of the Board is a Non-Executive Director.

As on the date of this report, the constitution of the Board is as given below:

Director	Executive/Non-Executive/Independent	Number of other		
		Directorships*	Committee Memberships#	Committee Chairmanships#
Mr. V. V Sureshkumar	Chairman, Non-Executive	4	4	0
Mr. Bhagwati Prasad Kejariwal **	Non-Executive, Independent	0	0	0
Mr. Ashish Mohta	Non-Executive, Independent	0	0	0
Mr. Ritesh Zaveri	Non-Executive Director	0	0	0
Mr. Ravi Kumar Chaturvedi***	Non-Executive Independent	0	0	0

* Other Directorships exclude Directorships held in Private Limited Companies and in Aroni Commercial Limited.

#Committee of Directors includes Audit Committee, Shareholders /Investors Grievance Committee and Remuneration Committee of Directors only. Committee Membership does not include Membership in Committee of Directors of ACL.

** resigned with effect from 11th July, 2014

*** appointed with effect from 11th July, 2014

ARONI COMMERCIALS LIMITED

(ii) Board Meetings and Attendance of Directors

The Board meets at least once in a quarter to consider amongst other business the performance of the Company and quarterly financial results. When necessary, additional meetings are held. The Board meetings are generally held at the Registered Office of the Company at Mumbai. Agenda for each meeting along with explanatory notes are drafted and distributed well in advance to the Directors. Every Board Member is free to suggest the inclusion of items on the agenda.

There were Five Board Meetings during the year ended 31st March, 2014 i.e. on, 27th May 2013, 12th August, 2013, 12th November, 2013, 12th February 2014, 1st March 2014. The Table hereunder gives the attendance record of the Directors at the Board Meetings held during 2013-14 and the last AGM:

Name of the Directors	Number of Board Meetings held	Number of Board Meetings attended	Whether attended last AGM
Mr. V. V Sureshkumar	5	5	Yes
Mr. Ashish Mohta	2	2	No
Mr. Ritesh Zaveri	5	5	Yes
Mr. Bhagwati Prasad Kejariwal*	5	5	No
Mr. Ravi Kumar Chaturvedi**	—	—	—

* Resigned with effect from 11th July, 2014

** Appointed with effect from 11th July, 2014

(C) Board Committees

To enable better and more focused attention on the affairs of the corporation, the Board delegate particular matters to the committee set up for the purpose. The committees prepare the groundwork for decision making and report at the subsequent Board meeting. Currently, the Board has following Committees –

1. Audit Committee
2. Stakeholder Relationship Committee.
3. Nomination & Remuneration Committee

The Board is responsible for the constitution, co-opting and fixing the terms of reference for Committee members of the said Committees.

(i) Audit Committee

Terms of reference

(a) Primary objectives of the Audit Committee

The Audit Committee of the Company inter-alia provides assurance to the Board on the adequacy of the internal control systems and financial disclosures. The primary objective of the Audit Committee (the "Committee") is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting.

ARONI COMMERCIALS LIMITED

The Committee oversees the work carried out in the financial reporting process – by the management, including the independent auditor – and notes the process and safeguards employed by each.

(b) Scope of the Audit Committee

1. Provide an open avenue of communication between the independent auditor and the Board of Directors (“BOD”)
2. Recommending the appointment, re-appointment and if required the replacement or removal of statutory auditors, fixation of audit fees and also to approve the payment for other services.
3. Meet Four times a year or more frequently as circumstances require. The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary.
4. Confirm and assure the independence of the external auditor.
5. Review with independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts and the effective use of all audit resources.
6. Consider and review with the independent auditor the adequacy of internal controls including the computerised information system controls and security.
7. Reviewing with the management the Quarterly financial statements before submission to the Board for approval.
8. Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:
 - (a) Any changes in the accounting policies and practices
 - (b) The going concern assumption
 - (c) Compliance with accounting standards
 - (d) Compliance with listing and other legal requirements concerning financial statements
 - (e) Significant adjustment arising out of audit
 - (f) Disclosure of any related party transactions
 - (g) Qualification in the draft audit report
9. Consider and review with the management and the independent auditor :
 - (a) Significant findings during the year, including the status of previous audit recommendations,
 - (b) Any difficulties encountered in the course of audit work including any restrictions on the scope of activities or access to required information.
10. Review of the following information:
 - (a) Management discussion and analysis of the financial conditions and results of operations;
 - (b) Statement of significant related party transactions submitted by the management;

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The Management is responsible for the Company's internal controls and the financial reporting process. The independent auditors are responsible for performing an independent audit of the Company's financial statements in accordance with the applicable accounting standards and for issuing a report thereon. The Committee's responsibility is to monitor these processes. The Committee is also responsible to oversee the processes related to the financial reporting and information dissemination, in order to ensure that the financial statements are true, correct, sufficient and credible.

(c) Composition of the Audit Committee

The Audit Committee comprises of three Non-Executive Directors of which two are Independent Directors. The Audit Committee is constituted in accordance with the Corporate Governance Code of the Listing Agreement and the provisions of the Companies Act, 2013. The statutory auditors are invited to the Audit Committee Meetings whenever required. The quorum for the Audit Committee Meeting is two members.

The composition of the Audit Committee as on date of this report is as follows:

1. Mr. Bhagwati Prasad Kejariwal - Chairman (resigned wef. 11th July, 2014)
2. Mr. Ravi Chaturvedi - Chairman (appointed wef. 11th July, 2014)
3. Mr. Ashish Mohta - Member
4. Mr. Ritesh Zaveri - Member

(d) Audit Committee Meetings and Attendance during the financial year ended 31st March, 2014

During the financial year ended 31st March, 2014, Four Audit Committee Meetings were held on 27th May 2013, 12th August, 2013, 12th November, 2013, 12th February 2014. The table hereunder gives the attendance record of the Audit Committee members.

Name of the Member	No. of meetings held	No. of meetings attended
Mr. Bhagwati Prasad Kejariwal	4	4
Mr. Ashish Mohta	4	4
Mr. Ritesh Zaveri	4	4

The Committee has recommended to the Board the appointment of M/s. Lalit Mehta Associates, Chartered Accountants, as the statutory and independent auditors of the Company for the Financial Year 2014-2015 and that necessary resolution for appointing them as auditors be placed before the shareholders.

(ii) Stakeholder Relationship Committee :

Composition:

The Stakeholder Relationship Committee is headed by a Non-Executive Director and consisted of the following members as on date of this report:

- Mr. Ritesh Zaveri - Member/ Chairman
Mr. Ashish Mohta - Member

Scope of the Stakeholders Relationship Committee:

The said Committee inter-alia, deals with various matters relating to transfer/transmission of shares, issue of duplicate share certificate, investors' grievances and redressal mechanism and to recommend measures to improve the level of investor services.

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Details of Shareholders' complaints received, not solved and pending during the Financial Year ended 31st March, 2014:

There was no complaint received during the year ended March 31, 2014. There were no pending / unattended complaints as on March 31, 2014.

(iii) Nomination and Remuneration Committee:

The Broad terms of reference of the Remuneration Committee is to ensure that the remuneration practices of the Company in respect of the Senior Executives are competitive keeping in view prevalent compensation packages so as to recruit and retain suitable individual(s) in such capacity. The Remuneration Committee of the Board of Directors comprise of :

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Ashish Mohta	Member	Non-Executive Director
Mr. Ritesh Zaveri	Member	Non-Executive Director
Mr. Ravi Kumar Chaturvedi*	Chairman	Non-Executive Director

* appointed with effect from 11th July, 2014.

Remuneration Policy:

None of the Directors are paid any remuneration or sitting fees during the year 2013-14. Presently, the Company does not have any stock option plan or performance linked incentives for its Directors.

Shares held by Non-Executive Directors as on 31st March, 2014

Name of the Non-Executive Director	Equity Shares held (No.)
Mr. Bhagwati Prasad Kejariwal*	NIL
Mr. V. V Sureshkumar	2040
Mr. Ashish Mohta	NIL
Mr. Ritesh Zaveri	NIL
Mr. Ravi Kumar Chaturvedi**	Nil

* resigned with effect from 11th July, 2014.

** Appointed with effect from 11th July, 2014

(D) General Body Meetings:

Details of last three Annual General Meetings are given hereunder

Year	Date	Venue	Time
2010-2011	24/09/2011	29, Bank Street, 1 st Floor, Fort, Mumbai – 400 001	5.00 p.m
2011-2012	29/09/2012	29, Bank Street, 1 st Floor, Fort, Mumbai – 400 001	5.00 p.m
2012-2013	28/09/2013	29, Bank Street, 1 st Floor, Fort, Mumbai – 400 001	5.00 p.m

Special Resolution:

In the Annual General Meeting held on 28th September, 2013, no Special Resolution was passed.

Postal ballots

No Special Resolution requiring postal ballot was placed before the last Annual General Meeting. No special resolution is proposed to be through postal ballot at the ensuing AGM.

ARONI COMMERCIALS LIMITED

(E) Disclosures:

(i) Related Party Transactions:

There are no transactions of material nature with Directors/Promoters or any related entity, which will have any potential conflict with the interests of the Company at large.

(ii) Compliances by the Company:

There is no non-compliance by the Company or any penalties, strictures imposed by the Stock Exchange, SEBI or any other statutory authority on any matter related to capital markets, during the last three years/period.

(iii) Whistle Blower Policy:

The Company has not established the non-mandatory requirement of Whistle Blower Policy.

(iv) Compliance with the Mandatory requirements and Implementation of the Non-mandatory requirements:

The Company has complied with the Mandatory requirement of the Corporate Governance Clause of Listing Agreement. Your Company has not implemented the non-mandatory requirements enlisted by way of annexure to Clause 49 of the Listing agreement.

(F) Means of Communication:

(i) The quarterly results of the Company are published in two newspapers in compliance with the provisions of Clause 41 of the listing agreement. Generally, the same are published in *The Free Press Journal or Asian Age (English language) and Nav Shakti or Mumbai Lakshdeep (Marathi language) in Mumbai and Business Standard or Financial Express (English language) and Lipi or Kalantar (Bengali language) in Kolkata*. As the results of the Company are published in the newspapers, half-yearly reports are not sent to each household of shareholders. The quarterly results as well as the proceedings of the Annual General Meeting are sent by fax and email to the Exchange, immediately after the conclusion of the respective meeting and later on hard copy of the same is submitted to the Exchanges where the shares of the company are listed.

(ii) No presentations were made to the institutional investors or to analysts during the year under review.

(iii) The Management Discussion and Analysis Report forms a part of this Annual Report.

(G) Certificate on Corporate Governance:

As required by Clause 49 of the Listing Agreement, a certificate issued by M/s. Nishant Jawa & Associates, practising Company Secretaries, regarding compliance with Corporate Governance norms is given as an annexure to this Report.

(H) CFO Declaration:

As required by Clause 49 of the Listing Agreement, the CFO declaration on compliance of the Company's code of conduct is provided as an Annexure to Report.

ARONI COMMERCIALS LIMITED

(I) General Shareholders' Information:

- (i) Date, time and venue of Annual General Meeting of Shareholders 13th September 2014, 4.00 P.M. Oricon House, 6th Floor, 12, K. DubhashMarg, Fort, Mumbai-400001
- (ii) Financial Calendar (tentative and subject to change) **Financial reporting for quarter ended**
 June 30, 2014 : By August 15, 2014
 September 30, 2014 : By November 15, 2014
 December 31, 2014 : By February 15, 2015
 March 31, 2015 : By May 30, 2015
 Annual General Meeting for year ended March 31, 2015 – By September 30, 2015.
- (iii) Dates of book closures 7th September 2014 to 13th September 2014(both days inclusive)
- (iv) Registered Office 209-210, Arcadia Building, 2nd Floor, Plot No.195, Nariman Point, Mumbai - 400021.
 Tel. No.: 022 - 6670 8600
 Fax No.: 022 - 66708650
- (v) Listing on stock exchanges The Equity Shares of the Company are listed on:-
 Bombay Stock Exchange Limited-
 The Calcutta Stock Exchange Ltd-
 Annual Listing Fees as prescribed has been paid to the said Stock Exchanges for the year 2014 - 2015.
- (vi) Stock Exchange Code 512273 (Bombay Stock Exchange Limited)
 11105 (The Calcutta Stock Exchange Limited)

(vii) Disclosures regarding appointment or re-appointment of Directors

As required a brief profile and other particulars of the Directors seeking appointment/re-appointment are given in the Notice of 29th Annual General Meeting and form a part of this report.

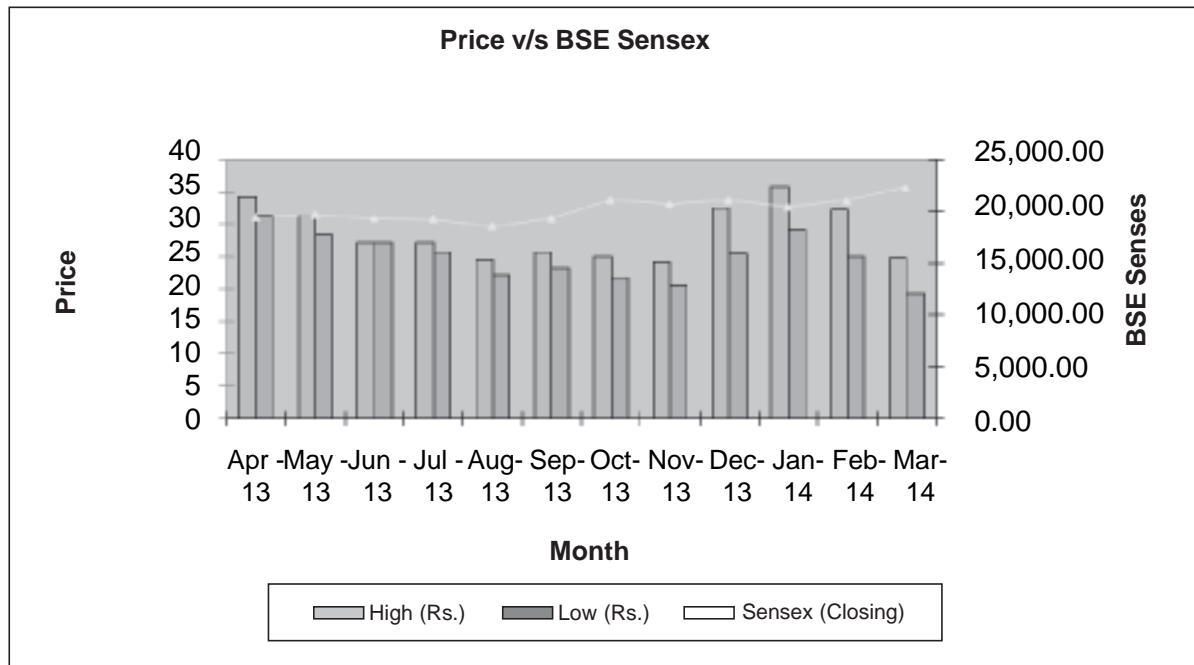
(viii) Stock Market price data

Monthly high and low at the Bombay Stock Exchange Limited for financial year ended 31st March, 2014:

Month	HighRs.	LowRs.	BSE Sensex (Closing)
April, 2013	34.20	31.40	19,504.18
May	31.40	28.65	19,760.30
June	27.25	27.25	19,395.81
July	27.15	25.80	19,345.70
August	24.55	22.20	18,619.72
September	25.65	23.30	19,379.77
October	25.00	21.70	21,164.52
November	24.25	20.70	20,791.93
December	32.55	25.40	21,170.68
January, 2014	35.85	29.30	20,513.85
February	32.25	25.10	21,120.12
March	24.80	19.25	22,386.27

ARONI COMMERCIALS LIMITED

(ix) Performance in comparison to BSE Sensex:



(x) Registrar and Share Transfer Agents:

Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (West),
Mumbai-400 078.

Tel No: (022) 2596 3838

Fax No:(022) 2594 6969

Email-id: mumbai@linkintime.co.in

(xi) Share Transfer System:

Transfer in physical forms are generally registered by Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited within a period of 30 days of receipt of documents complete in all respect. Invalid share transfers are returned within a period of 15 days from the date of receipt.

The Stakeholder relationship committee of the Company meets as often as required.

ARONI COMMERCIALS LIMITED

(xii) Distribution of Shareholding as on March 31, 2014:

No. of Equity Shares held	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
1 - 5000	920	88.12	112704	2.73
5001 - 10000	59	5.65	47774	1.16
10001 - 20000	32	3.07	46012	1.12
20001 - 30000	9	0.86	21920	0.53
30001 - 40000	2	0.19	6760	0.16
40001 - 50000	2	0.19	9177	0.22
50001 - 100000	4	0.38	27188	0.66
100001 & above	16	1.54	3853465	93.42
Total	1044	100.00	4125000	100.00

(xiii) Categories of Shareholding as on March 31, 2014:

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
PROMOTERS HOLDING				
Indian Promoters	16	1.53	2895750	70.20
Foreign Promoters	1	0.10	198000	4.80
Total of promoter holding	17	1.63	3093750	75.00
NON- PROMOTER HOLDING				
Institutional Investors				
FIs	0	0.00	0	0.00
Others				
Corporate Bodies	35	3.35	403564	9.78
Indian Public	974	93.30	619690	15.02
NRIs / OCBs	4	0.38	290	0.01
Clearing Member	14	1.34	7706	0.19
	1027	98.37	1031250	25.00
Total of non-promoter holding				
Grand Total	1044	100.00	41,25,000	100.00

ARONI COMMERCIALS LIMITED

(xiv) Dematerialisation of shares and liquidity

The Company has established connectivity with Central Depository Services (India) Limited and National Securities Depository Limited for dematerialisation of shares and the same are available in electronic segment under ISIN No. INE484B01016. As on 31st March 2014, 40,23,471 Equity Shares representing 97.53% had been dematerialized.

(xv) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity.

There are no GDR/ADR/Warrant or any Convertible Instruments pending conversion or any other instrument likely to impact the equity share capital of the Company.

(xvi) Plant location:

The Company does not have any plant.

(xvii) Address for Correspondence:

Registrar & Share Transfer Agent
Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (West),
Mumbai-400078.
Tel No: (022) 2596 3838
Fax No:(022) 2594 6969
Email-id: mumbai@linkintime.co.in

Ms. Avani Jani
Company Secretary
Aroni Commercials Limited
209-210 Arcadia Building, 2nd floor,
195, Nariman Point, Mumbai- 400021.
Phone: (022) 6670 8600
Email: avani@gcvl.in
aroni.investor@gcvl.in

ARONI COMMERCIALS LIMITED

PRACTICING COMPANY SECRETARIES CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Aroni Commercials Limited

We have examined the compliance of conditions of Corporate Governance by Aroni Commercials Limited (the Company) for the year ended March 31, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations were limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned 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
Nishant Jawasa & Associates
Company Secretaries

Sd/-
Nishant Jawasa
Proprietor
FCS No.: 6557

Place: Mumbai
Date : 7th August, 2014

ARONI COMMERCIALS LIMITED

CODE OF CONDUCT DECLARATION

Pursuant to Clause 49 I (D) of the Listing Agreement entered into with the Stock Exchanges, I hereby declare that all the Board members and senior management personnel of the Company have affirmed compliances with the Code of Conduct for the current year.

Sd/-

Place : Mumbai
Date : 28thMay, 2014

V. V. Sureshkumar
Chairman

CFO CERTIFICATION

To
The Board of Directors
Aroni Commercials Limited
Mumbai

I, Anoop Chaturvedi, Chief Finance Officer of Aroni Commercials Limited hereby certify that

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2014 and that to the best of their 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) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I 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 I 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.

Sd/-

Place : Mumbai
Date : 28thMay, 2014

Anoop Chaturvedi
Chief Financial Officer

ARONI COMMERCIALS LIMITED

INDEPENDENT AUDITORS' REPORT

To,
The Members of
ARONI COMMERCIALS LIMITED.

Report on the Financial Statements

We have audited the financial statements of ARONI COMMERCIAL LIMITED ("the Company") which comprise the Balance Sheet of as at 31st March, 2014, the statement of Profit & Loss Account and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the financial statements

The Company's Management is responsible for the preparation 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 Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act") read with the general circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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 an opinion on these financial statements based on our audit. 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 the 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (ii) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and

ARONI COMMERCIALS LIMITED

(iii) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) order, 2003, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, ("the Act") we give in the Annexure a statement on the matters, specified in Paragraphs 4 and 5 of the said Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all 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 it appears from our examination of those books;
 - (c) The Balance sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow statement comply with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956 read with the general circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and
 - (e) On the basis of written representations received from the director's of the company as at 31st March, 2014 and taken on record by the Board of Director's, we report that none of the directors is disqualified as on 31st March, 2014 from being appointed as director in terms of Section 274(1)(g) of the Companies Act, 1956.

For **LALIT MEHTA ASSOCIATES**
Chartered Accountants
Firm Registration No. 105568W

Place : Mumbai
Date : 28th May 2014

Sd/-
Ranka Kalpesh Vimalchand
(Partner)
Membership No. 113906

ARONI COMMERCIALS LIMITED

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 of our Report of even date of ARONI COMMERCIAL LIMITED for the year ended 31st March, 2014.)

1. Having regard to the nature of the Company's business/activities/result, clauses (ii), (viii), (x), (xi), (xii), (xiii), (xv), (xvi), (xviii), (xix) and (xx) of the Order are not applicable to the Company.
2. In respect of Its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company. As explained to us, the company has clear and marketable title to all the assets owned by the Company.
3. The Company has not granted any loans any loans, secured or unsecured to companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956.

The company has taken loan from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956. According to the information and explanations given to us:

- (a) The Company has taken loan aggregating Rs. 6,50,000 from one party during the year. At the year-end, the outstanding balances of such loan is nil and the maximum amount involved during the year was Rs. 6,50,000.
 - (b) The rate of interest and other terms and conditions of such loans are, in our opinion, prima facie not prejudicial to the interests of the Company.
 - (c) The receipts of principal amounts and interest have been regular/as per stipulations.
 - (d) There are no overdue amounts remaining outstanding as at the year end.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of fixed assets. During the course of our audit, we have not observed any major weakness in such internal control system.
 5. In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The particulars of contracts or arrangements referred to Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.

ARONI COMMERCIALS LIMITED

(b) Where each of these transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.

6. According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 58A & 58AA or any other relevant provisions of the Companies Act, 1956.

7. In our opinion the company has adequate internal audit system commensurate with the size of the Company and the nature of its business.

8. (a) The Company has generally been regular in depositing undisputed dues, including Income tax, Sales tax, Wealth tax, Service tax, Cess and other material statutory dues applicable to it with the appropriate authorities. Dues such as Custom Duty and Excise duty are not applicable to the Company, considering the nature of business that the Company is engaged in.

(b) There were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2014 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us and records of the company, the following are the particulars of disputed dues on account of income tax and sales tax matters that have not been deposited by the company as at 31st march, 2014 :-

Sr. No.	Name of the statute	Nature of the due	Amount (Rs)	Period to which the amount relates	Forum where the dispute is pending	Amount paid under protest/ refund adjusted
1	Madhya Pradesh Sales Tax Act	Sale Tax Liabilities due to rejection of "C" Form & Pending "C" Forms	80,22,602	A. Y. 1996-97	The Deputy commissioner of commercial Tax has Redirected case to Assessing Officers for Reassessment	NIL
2.	Income Tax Act, 1961	Demand raised u/s 143 (3) of Income Tax Act, 1961	4,42,285	A.Y. 2010-11	CIT (A)	NIL
3.	Income Tax Act 1961	Rectification u/s 154 w.e.f. 143(1) dated 12/7/2013	2,69,518	AY 2012-13	Rectification filed with Income Tax Department	NIL

9. Based on our examination of the records and evaluations of the related internal controls, the Company has maintained proper records of the transactions and contracts in respect of its dealing in shares, securities, debentures and other investments as applicable and timely entries have been made therein. The aforesaid securities have been held by the Company in its own name.

10. In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that funds raised on short- term basis have, prima facie, not been used during the year for long- term investment.

ARONI COMMERCIALS LIMITED

11. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For **LALIT MEHTA ASSOCIATES**
Chartered Accountants
Firm Registration No. 105568W

Sd/-
Ranka Kalpesh Vimalchand
(Partner)
Membership No. 113906

Place : Mumbai
Date : 28th May 2014

ARONI COMMERCIALS LIMITED

BALANCE SHEET AS AT 31 MARCH, 2014

Particulars	Note No.	As at 31 March, 2014	As at 31 March, 2013
		Rs	Rs
A EQUITY AND LIABILITIES			
I Shareholders' funds			
(a) Share capital	3	41250000	41250000
(b) Reserves and surplus	4	577555077	563605662
		618805077	604855662
II Long Term Provisions			
(a) Long-term Provision	5	143683	47253
		143683	47253
III Current liabilities			
(a) Other current liabilities	6	43212087	4295446
		43212087	4295446
TOTAL		662160847	609198361
B ASSETS			
I Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	1417957	1891104
(b) Non-current investments	8	570208346	458968126
(c) Deferred tax assets (net)	19.11	8504891	8975350
(d) Long-term loans and advances	9	15198219	15194119
		595329413	485028699
II Current assets			
(a) Current investments	10	51495000	108469705
(b) Cash and Bank Balance	11	821047	1041353
(c) Short-term loans and advances	12	9483202	9668001
(d) Other current assets	13	5032185	4990603
		66831434	124169662
TOTAL		662160847	609198361
Significant Accounting Policies	1 & 2		
Notes forming an integral part of the Financial Statements	3 to 19		

In terms of our report attached.

for **LALIT MEHTA ASSOCIATES**
 CHARTERED ACCOUNTANTS
 FRN 105568W

For and on behalf of the Board of Directors

Sd/-

RANKA KALPESH VIMALCHAND
PARTNER
 MEMBERSHIP NO.113906

Sd/-

V. V. SURESHKUMAR
DIRECTOR

Sd/-

RITESH ZAVERI
DIRECTOR

PLACE : MUMBAI
 DATE : MAY 28, 2014

AVANI JANI
COMPANY SECRETATRY

ARONI COMMERCIALS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2014

Particulars	Note No.	For the year ended 31 March, 2014	For the year ended 31 March, 2013
		Rs	Rs
I Revenue from operations	14	23796102	10668550
II Other income	15	4502339	4105291
III Total revenue (I+II)		28298441	14773841
IV Expenses			
(a) Employee benefits expense	16	2480736	2281679
(b) Finance costs	17	295	104668
(c) Depreciation/ Impairment on asset	7	473147	643051
(d) Other expenses	18	4396597	3920801
Total expenses		7350775	6950199
V Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)		20947666	7823642
VI Exceptional items		—	—
VII Profit / (Loss) before extraordinary items and tax (V + VI)		20947666	7823642
VIII Extraordinary items		—	—
IX Profit / (Loss) before tax (VII + VIII)		20947666	7823642
X Tax expense:			
(a) Current tax expense for current year		(6530000)	(2500000)
(b) (Less): MAT credit			(2586227)
(c) Current tax expense relating to prior years		2208	—
(d) Net current tax expense		(6527792)	(5086227)
(e) Deferred tax	19.11	470459	92482
		(6998251)	(5178709)
XI Profit / (Loss) from continuing operations (IX + X)		13949415	2644933
XII Earnings per share (of Rs 10/- each):			
(a) Basic & Diluted	19.10	3.38	0.64
Significant Accounting Policies	1 & 2		
Notes forming an integral part of the Financial Statements	3 to 19		

In terms of our report attached.

for **LALIT MEHTA ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN 105568W

For and on behalf of the Board of Directors

Sd/-

RANKA KALPESH VIMALCHAND
PARTNER
MEMBERSHIP NO.113906

Sd/-

V. V. SURESHKUMAR
DIRECTOR

Sd/-

RITESH ZAVERI
DIRECTOR

PLACE : MUMBAI
DATE : MAY 28, 2014

AVANI JANI
COMPANY SECRETATRY

ARONI COMMERCIALS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2014

Particulars	For the year ended		For the year ended	
	31/03/2014	31/03/2014	31/03/2013	31/03/2013
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		20947666		7823642
Adjustments for:				
Depreciation and amortisation	473147		643051	
Provision for Leave salary	96430		47253	
Finance costs	295		104668	
Interest income	(6326384)		(10789089)	
Dividend income	(4423877)		(3956964)	
Net (gain) / loss on sale of investments	(15072677)		5170823	
		(25253065)		(8780258)
Operating profit / (loss) before working capital changes		(4305399)		(956616)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	--		555029	
Short-term loans and advances	225902		(27120)	
Long-term loans and advances	(4100)		69824	
Other Bank Balance	--		--	
Other current assets	(41582)		(3569815)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	--		3920726	
Other current liabilities	38916640		(1825020)	
Other long-term liabilities	--		-	
		39096861		(876375)
		34791462		(1832991)
Cash flow from extraordinary items		--		--
Cash generated from operations		34791462		(1832991)
Net income tax (paid) / refunds		(6568895)		1481521
Net cash flow from / (used in) operating activities (A)		28222566		(351470)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	--		--	
Purchase of long-term investments - Others	(1142341558)		(1144251342)	
Proceeds from sale of long-term investments (Others)	1103148720		1130319442	
Interest received				
- Associates	--		--	
- Others	6326384		10789089	
Dividend received				
- Associates	3526379		3526379	
- Others	897498		430586	
Cash flow from extraordinary items		(28442577)		814153
Net cash flow from / (used in) investing activities (B)		(28442577)		814153

ARONI COMMERCIALS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2014

Particulars	For the year ended		For the year ended	
	31/03/2014	31/03/2014	31/03/2013	31/03/2013
C. Cash flow from financing activities				
Finance cost	(295)		(104,668)	
Cash flow from extraordinary items		(295)		(104668)
Net cash flow from / (used in) financing activities (C)		(295)		(104668)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(220306)		358,015
Cash and cash equivalents at the beginning of the year		665739		307724
Cash and cash equivalents at the end of the year		445433		665739
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		12385		49394
(b) Balances with banks				
(i) In current accounts		433049		616346
		445433		665739

See accompanying notes forming part of the financial statements

In terms of our report attached.

for **LALIT MEHTA ASSOCIATES**
 CHARTERED ACCOUNTANTS
 FRN 105568W

For and on behalf of the Board of Directors

Sd/-

RANKA KALPESH VIMALCHAND
PARTNER
 MEMBERSHIP NO.113906

Sd/-

V. V. SURESHKUMAR
DIRECTOR

Sd/-

RITESH ZAVERI
DIRECTOR

PLACE : MUMBAI
 DATE : MAY 28, 2014

AVANI JANI
COMPANY SECRETARY

ARONI COMMERCIALS LIMITED

Notes forming part of the financial statements

Note	Particulars
1	<p>Corporate information Company is registered with Securities and Exchange Board of India (SEBI) as BSE Sub Broker of M/s Shriyam Broking Intermediary Ltd. and in the activities of investment in Shares/ Bonds etc.</p>
2	<p>Significant accounting policies</p>
2.1	<p>Basis of accounting and preparation of financial statements These accounts are prepared on historical cost basis and on accounting principles of the going concern. Accounting policies not specifically referred to otherwise, are consistent and in consonance with Generally accepted accounting principles (GAAP) comprising of mandatory Accounting Standards, Guidance notes, etc. issued by ICAI. The Company follows mercantile system of accounting recognising income and expenses on accrual basis.</p>
2.2	<p>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 / materialise.</p>
2.3	<p>Cash and cash equivalents Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p>
2.4	<p>Cash flow statement Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>
2.5	<p>Depreciation Depreciation on fixed assets has been provided on Written Down Value Method as provided in Section 205 (2) (b) of the Companies Act, 1956 read with Schedule XIV of the Act on pro-rata basis.</p>

ARONI COMMERCIALS LIMITED

Notes forming part of the financial statements

Note	Particulars
2.6	<p>Revenue recognition</p> <p>The Company is registered sub-broker of M/s Shriyam Broking Intermediary Ltd. Hence, there is exemption to take NBFC registration under RBI norms.</p> <p>The activities of purchase and sale of investment and interest income for investments in bonds, fixed deposit etc are classified as “Revenue from Operation”.</p> <p>Terms of income and expenditure are recognized on accrual basis.</p>
2.7	<p>Other income</p> <p>Interest income is accounted on accrual basis. Dividend income is accounted on receipt basis.</p>
2.8	<p>Tangible fixed assets</p> <p>Fixed Assets are stated at cost less accumulated depreciation.</p>
2.9	<p>Investments</p> <p>Long Term Investments are stated at Cost. The Company has not provided for decrease in value of investment as in the opinion of the management decrease in value is not permanent in nature as per guidelines of Accounting Standard 13 – “Accounting for Investment”.</p>
2.10	<p>Segment Reporting</p> <p>As the company’s business activity falls within single segment viz. Investment the disclosure requirements of Accounting Standard 17 “Segment Reporting” issued by Institute of Chartered Accountants of India is not applicable.</p>
2.11	<p>Taxes on income</p> <p>Current tax is determined as the amount of tax payable to the taxation authorities in respect of taxable income for the period. Deferred tax is recognised, subject to the consideration of prudence, on timing difference being differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognised on unabsorbed depreciation and carry forward of losses unless there is a virtual certainty that sufficient taxable profits will be available against which such deferred assets can be realised.</p>
2.12	<p>Provisions and contingencies</p> <p>These are disclosed by way of notes on the Balance sheet. Provision is made in the accounts in respect of those contingencies which are likely to materialise into liabilities after the year end, till the finalisation of accounts and have material effect on the position stated in the Balance sheet.</p>
2.13	<p>Earnings per share</p> <p>Basic and Diluted 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.</p>

ARONI COMMERCIALS LIMITED

Note 3 : Shareholder's Funds - Share Capital

Share Capital	As at 31 March 2014		As at 31 March 2013	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs. 10 each	7,500,000	75,000,000	7,500,000	75,000,000
Issued,Subscribed & Paid up				
Equity Shares of Rs. 10 each [of the above 2719000 Equity shares were issued as fully paid up bonus shares by way of capitalisation of share premium and reserves]	4,125,000	41,250,000	4,125,000	41,250,000
Total	4,125,000	41,250,000	4,125,000	41,250,000

Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of Rs.10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount.

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	4,125,000	41,250,000	4,125,000	41,250,000
Shares Issued during the year	—	—	—	—
Shares bought back during the year	—	—	—	—
Shares outstanding at the end of the year	4,125,000	41,250,000	4,125,000	41,250,000

More than 5% Shareholding

Name of Shareholder	As at 31 March 2014		As at 31 March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Winro Commercial (India) Ltd	653525	15.84%	653525	15.84%
Four Dimensions Securities (India) Limited	1546985	37.50%	1546985	37.50%
Saraswati Commercial (India) Ltd	609900	14.79%	609900	14.79%

ARONI COMMERCIALS LIMITED

Note 4 : Reserves and surplus

Particulars	As at 31 March, 2014 Rs.	As at 31 March, 2013 Rs.
(a) Securities Premium Account		
Opening balance	4,540,000	4,540,000
Add : Premium on shares issued during the year	–	–
Closing balance	4,540,000	4,540,000
(b) General Reserve		
Opening balance	1,77,575,670	1,77,575,670
Add: Transferred from surplus in Statement of Profit and Loss	–	–
Closing balance	1,77,575,670	1,77,575,670
(c) Surplus in Statement of Profit and Loss		
Opening balance	3,81,489,992	3,78,845,060
Add: Profit for the year	13,949,415	2,644,933
Closing balance	3,95,439,407	3,81,489,992
Total	5,77,555,077	5,63,605,662

Note 5 : Long Term Provisions

Particulars	As at 31 March, 2014 Rs.	As at 31 March, 2013 Rs.
Provisions for Employee Leave Salary	143,683	47,253
Total	143,683	47,253

Note 6 : Other current liabilities

Particulars	As at 31 March, 2014 Rs.	As at 31 March, 2013 Rs.
(a) Interest accrued and due on borrowings	160	20,096
(b) Other payables		
(i) TDS Payable	12,103	35,124
(ii) Outstanding Liabilities	43,199,824	4,240,226
Total	43,212,087	4,295,446
Related Party	42,995,702	3,940,822

ARONI COMMERCIALS LIMITED

Note 7 - Non Current Assets - Fixed Assets

Fixed Assets	Gross Block			Accumulated Depreciation/Impairment			Net Block	
	Balance as at 1 April 2013	Additions/ Deduction	Balance as at 31 March 2014	Balance as at 1 April 2013	Depreciation for the year	Balance as at 31 March 2014	Balance as at 31 March 2014	Balance as at 31 March 2013
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets								
Land	58,870	—	58,870	—	—	58,870	58,870	
Motor Vehical	8,381,597	—	8,381,597	6,559,529	471,733	7,031,262	1,350,335	1,822,068
Telephone	29,100	—	29,100	18,934	1,414	20,348	8,752	10,166
Total	8,469,567	—	8,469,567	6,578,463	473,147	7,051,610	1,417,957	1,891,104
Previous year	8,530,923	—	8,530,923	5,996,768	643,051	6,639,819	1,891,104	

ARONI COMMERCIALS LIMITED

Note 8 : Non-current investments

Particulars	Face Value	As at 31 March, 2014				As at 31 March, 2013			
		No of Shares/Units	Quoted Rs	Unquoted Rs	Total Rs	No of Shares Units	Quoted Rs	Unquoted Rs	Total Rs
		Investments (At cost):							
A TRADE									
(a) Investment in equity instruments of associates / related party									
-Geecee Business Pvt Ltd	10/-	3,108	—	6,848,650	6,848,650	3,108	—	6,848,650	6,848,650
-Arkaya Commercial Pvt. Ltd.	10/-	11,200	—	112,000	112,000	11,200	—	112,000	112,000
-Four Dimensions Capital Markets Pvt. Ltd	10/-	2,400,000	—	24,000,000	24,000,000	2,400,000	—	24,000,000	24,000,000
-Four Dimensions Securities (I) Ltd	10/-	12,495	—	206,168	206,168	12,495	—	206,168	206,168
-Geecee Investments Ltd	10/-	35,000	—	59,800	59,800	35,000	—	59,800	59,800
-Geecee Ventures Limited	10/-	2,350,919	220,581,377	—	220,581,377	2,350,919	220,581,377	—	220,581,377
-Mahotsav Trading & Finance Ltd	10/-	20,000	—	200,000	200,000	20,000	—	200,000	200,000
-Sareshwar Trading & Finance Ltd	10/-	20,000	—	200,000	200,000	20,000	—	200,000	200,000
-Windsor Trading & Finance Pvt. Ltd.	10/-	13,500	—	135,000	135,000	13,500	—	135,000	135,000
			220,581,377	31,761,618	252,342,995		220,581,377	31,761,618	252,342,995
(b) Investment in preference shares of associates/ related party									
[Non cumulative Redeemable Partly paid up]									
- 10% Arkaya Commercial Pvt. Ltd.	100	250	—	6,250	6,250	250	—	6,250	6,250
(Rs. 25/- partly paid up)									
Total - Trade (A)			220,581,377	31,767,868	252,349,245		220,581,377	31,767,868	252,349,245

ARONI COMMERCIALS LIMITED

Particulars	Face Value	As at 31 March, 2014				As at 31 March, 2013			
		No of Shares/Units	Quoted Rs	Unquoted Rs	Total Rs	No of Shares Units	Quoted Rs	Unquoted Rs	Total Rs
B. Other investments									
a) --of other entities									
--Anant Raj Limited	2/-	--	--	--	--	100,000	4,783,567	--	4,783,567
--Ansal Properties & Infrastructure Ltd	5/-	--	--	--	--	103,944	3,047,318	--	3,047,318
--Aqitya Birla Nuvo Ltd.	10/-	5,300,993	--	5,300,993	--	54,209	17,139,697	--	17,139,697
--Bharat Forge Ltd.	2/-	4,141,173	--	4,141,173	--	14,371	143,710	--	143,710
--BF Utilities Ltd	5/-	--	--	--	--	173,953	8,584,279	--	8,584,279
--City Union Bank Ltd (Partly Paidup)	0.50	--	--	--	--	30,500	6,363,589	--	6,363,589
--City Union Bank Ltd	1/-	795,095	37,258,392	37,258,392	--	1	26	--	26
--D B Corp Ltd	10/-	38,500	8,353,742	8,353,742	--	--	--	--	--
--Development Credit Bank Ltd.	10/-	42,000	9,274,976	9,274,976	--	35,519	2,990,480	--	2,990,480
--Dhanuka Agritech Ltd	1/-	55,000	2,321,075	2,321,075	--	400,000	22,400,000	--	22,400,000
--Diamond Power Infra Ltd	10/-	5,000	4,813,178	4,813,178	--	100,000	6,511,000	--	6,511,000
--Divis Lab Ltd	2/-	8,121	26,024,580	26,024,580	--	10,000	6,231,027	--	6,231,027
--Godfrey Phillips India Ltd	10/-	242,982	10,416,152	10,416,152	--	--	--	--	--
--Ganesh Housing Corporation Ltd	1/-	242,982	--	3,190,840	--	--	--	--	--
--Genus Paper Board Limited	2/-	75,000	54,043,074	54,043,074	--	17,500	23,611,789	--	23,611,789
--Genus Power Infrastructures Limited	2/-	25,000	5,162,570	5,162,570	--	538	555,216	--	555,216
--Gulf Oil Corporation Ltd	2/-	25,000	1,574,951	1,574,951	--	--	--	--	--
--HDFC Bank Ltd	2/-	11,000	9,214,456	9,214,456	--	--	--	--	--
--Indiabulls Housing Finance Service Ltd	5/-	538	555,216	555,216	--	150,000	9,691,857	--	9,691,857
--Maruti Suzuki India Ltd	10/-	100,000	9,012,407	9,012,407	--	1	30	--	30
--MCX India Ltd	1/-	--	--	--	--	1	28	--	28
--Sadbhav Engineering ltd	2/-	--	--	--	--	1	108	--	108
--Sanghi Movers Ltd	10/-	1	30	30	--	1	69	--	69
--Shree Ganesh Forgings Ltd	10/-	1	28	28	--	1	1,130	--	1,130
--SICAL Logistics Ltd.	10/-	1	--	--	--	10	1,130	--	1,130
--SICAGEN India Ltd	10/-	10	1,130	1,130	--	79,679	2,104,907	--	2,104,907
--Siemens Ltd.	2/-	107,997	3,506,963	3,506,963	--	107,997	3,506,963	--	3,506,963
--Simplex Projects Ltd	10/-	35,000	21,616,628	21,616,628	--	--	--	--	--
--SPL Industries Ltd	10/-	25,000	3,219,162	3,219,162	--	--	--	--	--
--Sundaram Finance Ltd	10/-	2	108	108	--	2	108	--	108
--Tribhovandas Bhimji Zaveri Limited	2/-	1	69	69	--	1	69	--	69
--United Phosphorous Ltd.	10/-	1	--	--	--	89,000	2,915,640	--	2,915,640
--United Spirits Ltd	10/-	--	--	--	--	--	--	--	--
--Vascon Engineers Ltd	10/-	--	215,811,079	215,811,079	--	--	120,582,431	--	120,582,431
(b) Investment in Non Convertible Debentures									
--12.25% Muthoot Finance Limited Secured NCD	1000/-	10,000	9,263,792	9,263,792	--	14,285	13,256,425	--	13,256,425
		10,000	9,263,792	9,263,792	--	14,285	13,256,425	--	13,256,425
(c) Investment in mutual funds									
-- Kotak Floater Short Term Growth		14,164.37	29,593,390	29,593,390	--	38,203	--	72,780,026	72,780,026
-- DWS Money Plus Fund Growth		2,240,762.46	30,000,000	30,000,000	--	--	--	--	--
-- Kotak Banking & PSU Debt Fund Direct Growth		1,073,099.54	30,000,000	30,000,000	--	--	--	--	--
		--	89,593,390	89,593,390	--	--	--	72,780,026	72,780,026
Total -- Other investments (B)			225,074,871	317,859,101			133,838,855	72,780,026	206,618,882
Total (A+B)			445,656,249	570,208,346			354,420,233	104,547,894	458,968,126
Aggregate amount of quoted investments			445,656,249				354,420,233		
Aggregate market value of listed and quoted investments			299,285,455				187,758,904		
Aggregate amount of unquoted investments				121,361,258				104,547,894	

ARONI COMMERCIALS LIMITED

Note 9 : Long-term loans and advances

Particulars	As at 31 March, 2014 Rs.	As at 31 March, 2013 Rs
(a) Security deposits Unsecured, considered good	10,106,219	10,106,219
(b) Loans and advances to employees Unsecured, considered good	90,000	83,900
(c) Prepaid expenses - Unsecured, considered good	2,000	4,000
(d) Other loans and advances Unsecured, considered good Advance for purchase of flat	5,000,000	5,000,000
Total	15,198,219	15,194,119

ARONI COMMERCIALS LIMITED

Note 10 : Current investments

Particulars	Face Value	As at 31 March, 2014				As at 31 March, 2013			
		No of Units	Quoted Rs	Unquoted Rs	Total Rs	No of Units	Quoted Rs	Unquoted Rs	Total Rs
		A. Other current investments							
Non-Convertible Debentures									
-Lodha Developers Ltd 16%	--	--	--	--	77	45,962,206	--	45,962,206	
-12.2% Manappuram Finance Limited Secured Redeemable NCD	--	--	--	--	8,000	7,757,499	--	7,757,499	
Investment in Venture Capital Funds	385		3,850,000	3,850,000	10,000	--	6,700,000	6,700,000	
-Kshitij Venture Capital Fund	(670)								
-Urban Infrastructure Opportunities Fund	86750		47,645,000	47,645,000	540	--	48,050,000	48,050,000	
	(87500)								
Total - Other current investments (B)			51,495,000	51,495,000		53,719,705	54,750,000	108,469,705	
Total - Current investments			51,495,000	51,495,000		53,719,705	54,750,000	108,469,705	
Aggregate amount of quoted investments			--	--		53,719,705	--	53,719,705	
Aggregate market value of listed and quoted investments			--	--		62,666,800	--	62,666,800	
Aggregate value of listed but not quoted investments			--	--		--	--	--	
Aggregate amount of unquoted investments			51,495,000	51,495,000		--	54,750,000	--	

ARONI COMMERCIALS LIMITED

Note 11 : Cash and Bank Balance

Particulars	As at 31 March, 2014 Rs.	As at 31 March, 2013 Rs
- Cash & Cash Equivalent		
(a) Cash on hand	12,385	49,394
(b) Balances with banks		
(i) In current accounts	433,049	616,346
- Other Bank Balance		
(i) In Fixed Deposits		
- In deposit accounts (Refer Note (i) below)	375,614	375,614
Total	821,047	1,041,353
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 <i>Cash Flow Statements</i> is	445,433	665,739

Notes:

- (i) Fixed deposits with bank of Rs. 3,75,614/- includes fixed deposit of Rs.3,08,871/-in the name of District and Cession Judge, Ujjain deposited as guarantee money, and balance amount is subject to reconciliation and adjustment on confirmation from bank. No income on said deposit is accounted.

Note 12 : Short-term loans and advances

Particulars	As at 31 March, 2014 Rs.	As at 31 March, 2013 Rs
(a) Loans and advances to employees		
Unsecured, considered good	60,000	276,400
(b) Prepaid expenses - Unsecured, considered good	41,898	51,400
(c) Advance Fringe Benefit Tax - Unsecured, considered good	11,493	11,493
(d) Advance income tax - Unsecured, considered good	9,368,811	9,327,708
(e) Others		
Unsecured, considered good		
Advance for expenses	1,000	1,000
Total	9,483,202	9,668,001

Note 13 Other current assets

Particulars	As at 31 March, 2014 Rs.	As at 31 March, 2013 Rs
(a) Accruals		
(i) Interest accrued on investments	667,877	2,178,128
(b) Other income receivables	4,364,308	2,812,475
Total	5,032,185	4,990,603

ARONI COMMERCIALS LIMITED

Note 14 : Revenue from operations

Particulars	For the year ended 31 March, 2014 Rs.	For the year ended 31 March, 2013 Rs
(i) Other operating revenues		
(a) Interest income (Refer Note (i) below)	6,326,384	10,789,089
(b) Profit on Sale of Investments	17,469,719	(120,538)
Total - Other operating revenues	23,796,102	10,668,550

Note

Particulars	For the year ended 31 March, 2014 Rs.	For the year ended 31 March, 2013 Rs
(i) Interest income comprises:		
Interest from banks on deposits	874,181	—
Interest income from long term investments	5,452,203	10,789,089
Total - Interest income	6,326,384	10,789,089

Note 15 Other income

Particulars	For the year ended 31 March, 2014 Rs.	For the year ended 31 March, 2013 Rs
(a) Interest Income (Refer Note (i) below)	78,462	148,327
(b) Dividend income:		
From long-term investments		
Associates/ Related party	3,526,379	3,526,379
Others	897,498	430,586
Total	4,502,339	4,105,291

Note

Particulars	For the year ended 31 March, 2014 Rs.	For the year ended 31 March, 2013 Rs
(i) Interest income comprises:		
Interest on income tax refund	78,462	148,327
Total - Interest income	78,462	148,327

ARONI COMMERCIALS LIMITED

Note 16 : Employee benefits expense

Particulars	For the year ended 31 March, 2014 Rs.	For the year ended 31 March, 2013 Rs
Salaries and wages	2,431,707	2,245,992
Staff welfare expenses	49,029	35,687
Total	2,480,736	2,281,679

Note 17 : Finance costs

Particulars	For the year ended 31 March, 2014 Rs.	For the year ended 31 March, 2013 Rs
(a) Interest expense on:		
- Interest on Loan	160	22,329
- Interest on late payment of TDS	—	311
- Interest on Car Loan	—	82,028
- Other Interest	135	
Total	295	104,668

Note 18 Other expenses

Particulars	For the year ended 31 March, 2014 Rs.	For the year ended 31 March, 2013 Rs
Repairs and maintenance - (Software and Others)	5,264	15,708
Insurance	52,036	44,390
Donation Paid	1,800,000	1,000,000
Rates and taxes	754,288	819,085
Legal and professional	1,112,245	1,412,067
Office expenses	137,427	152,575
Motor Car Expenses	231,828	225,935
Payments to auditors (Refer Note (i) below)	71,236	56,000
Telephone expenses	100,585	69,350
Miscellaneous & Other expenses	131,688	125,692
Total	4,396,597	3,920,801

Notes:

Particulars	For the year ended 31 March, 2014 Rs.	For the year ended 31 March, 2013 Rs
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
-As auditors - Tax audit Fees	15,000	10,000
-As auditors - Statutory Audit Fees	45,000	40,000
-For other services	11,236	6,000
Total	71,236	56,000

ARONI COMMERCIALS LIMITED

Note 19 : Additional information to the financial statements

Note	Particulars
19.1	<p>Contingent liabilities and commitments (to the extent not provided for) Contingent liabilities</p> <p>(i) Contingent liabilities not provided for uncalled liability on</p> <p style="padding-left: 20px;">a) Partly paid up preference shares Rs.18,750/-.</p> <p>(ii) Demand of Rs.80,22,602/- is pending under Madhya Pradesh Sales Tax Act against which appeals had been filed with Deputy Commissioner of Commercial Tax. The Deputy Commissioner of Commercial tax has redirected case to Assessing Officer for reassessment.</p> <p>(iii) During F.Y. 2004-05, Company has kept Rs.100.70 Lacs in Escrow account with Calyon Bank, Nariman Point Branch for any demands of stamp duty, penalties and liabilities that may arise on the scheme of arrangement as approved by the High Court of Judicature at Mumbai in terms of which company has transferred its Aluminium Chloride undertaking and wind mill undertaking to Nagda Orgo Chem Private Limited under section 391 to section 394 of the companies Act, 1956. On 01/10/2012, The High court of Indore (Single Judge) has given decision in favour of the Company. Revenue had filed an writ appeal against the said order with Hon'ble The High court of M.P., Indore. (Double Judge). The High court of Indore (Double Judge) has vide order dated 01/10/2012 had given order in favour of company. Revenue had filed an writ appeal against the said order with Hon'ble Supreme Court</p> <p>(iv) NEPC India Limited had instituted a suit against the company in the court of II FAST TRACK JUDGE Madras for deferment of payment to the NEPC India Limited the sum of Rs. 20,47,156/- together with interest at 24% p.a on Rs. 10,53,450/-.. Vide order dated 13/02/2012, court has given decision in favour of NEPC India limited. In the result the suit is decreed in favour of NEPC India Limited for Rs. 10,53,450/- with interest at the rate of 12% p.a. from August 98 till realisation with costs. Company has filed an appeal with High court of Madras against the said order.</p> <p>(v) Assistant Commissioner of Income Tax Department has reopened Income Tax Assessment for A.Y. 2007-2008 , raising a point that Profit on Sale of Shares treated as Short Term Capital Gain / Long Term Capital Gain in the original assessment should be treated as Business Income & taxes under the head of " Income from Business & Profession". Reassessment proceeding u/s 147 are initiated. Company has preferred a writ petition against the order of Assistant Commissioner with Bombay High Court. High court has given interim relief to Aroni by keeping the proceedings of the reassessment on hold till the writ application is pending before the Bombay High court.</p> <p>(vi) As per Income Tax Department following tax demand is outstanding against the company & it has not been provided in the accounts.</p>

ARONI COMMERCIALS LIMITED

Assessment Year	Short Provision (Rs)	Amount Paid under protest / Refund adjusted	Status of Appeal
2005-06	149,425	149425	Letter for rectification against order giving effect of CIT (Appeal)'s order has been filed on 18/04/2012.
2006-07	447,740	1609170	Order Giving Effect to ITAT order pending
2009-2010	156,803	156803	Letter for rectification against order u/s 154 wrt 143(1) dated 29/02/2012 has been filed
2010-11	442,285	NIL	Appeal is preferred against the said with CIT (A)
2012-2013	269,518	218052	Letter for rectification against order u/s 154 wrt 143(1) dated 12/07/2013 has been filed
19.2	For the year ended 31 March, 2014 Rs		For the year ended 31 March, 2013 Rs
	Expenditure in foreign currency	NIL	NIL
	Earnings in foreign exchange	NIL	NIL
19.3	Trades Receivable, Trades payable and loans & Advances are subject to confirmation/ reconciliation.		
19.4	In the opinion of Board, the current assets loans and advances have value on realisation in the ordinary course of business at least equal to the amounts at which they are stated otherwise, the provisions for depreciation and all known liabilities are adequate and not in excess of amount required.		
19.5	<p>A) Fixed deposits with bank of Rs. 3,75,614/- includes fixed deposit of Rs.3,08,871/-in the name of District and Cession Judge, Ujjain deposited as guarantee money, and balance amount is subject to reconciliation and adjustment on confirmation from bank. No income on said deposit is accounted.</p> <p>B) No income is accounted on amount deposited with escrow deposits stamp duty account amounting to Rs.1,00,70,000/-.</p>		
19.6	Company has valued its Long term Investment at cost & has not considered decrease in the market value of Investment as in the opinion of management decrease in market value is not permanent & hence as per guidelines of Accounting Standard 13 – “Accounting for Investment” it has been valued at cost. Had it been valued at lower of cost or market value Profit for the year would have been lower by Rs. 16,24,28,091/-.		
19.7	<p>Employee Benefit Plans</p> <p>A) As number of employees working in company are less than Ten, Gratuity provisions as per Accounting Standard 15 issued by Institute of Chartered Accountant of India does not apply to company.</p> <p>B) The company has made provision for Leave Salary on the actual balance leaves of the employees at year end at the basic salary of the employees for the month of March 2014.</p>		

ARONI COMMERCIALS LIMITED

Note 19 : Disclosures under Accounting Standards (contd.)

Note	Particulars	
19.8	Details of related parties	
	Description of relationship	Names of related parties
	Enterprise which is able to exercise significant influence	Arkaya Commercials Pvt. Ltd. Mahotsav Trading & Finance Pvt. Ltd. Four Dimensions Capital Markets Pvt. Ltd. Windsor Trading and Finance Pvt. Ltd.
	Enterprise over which management personnel and their relatives are able to exercise significant influence	Geecee Ventures Ltd Geecee Business Pvt Ltd Geecee Investments Ltd Four Dimensions Securities (India) Ltd. Saraswati Commercial (India) Ltd Sareshwar Trading & Finance Pvt Ltd Antique Stock Broking Ltd Winro Commercial (India) Ltd
	Key Management Personnel (KMP)	V. V. Suresh Kumar (Director) Ritesh V. Zaveri (Director) Bhagwati P. Kejariwal (Director) Ashish P Mohta (Director)

Note : Related parties have been identified by the Management.

ARONI COMMERCIALS LIMITED

Details of related party transactions during the year ended 31 March, 2014 and balances outstanding as at 31st March, 2014:

19.9	Associates and other related party transactions	KMP	Relatives of KMP	Total
	147581 (175484)	— (—)	— (—)	147581 (175484)
	160 (22329)	— (—)	— (—)	160 (22329)
	3526379 (3526379)	— (—)	— (—)	3526379 (3526379)
	650000 (88725000)	— (—)	— (—)	650000 (88725000)
	650000 (88725000)	— (—)	— (—)	650000 (88725000)
	42995702 (3940822)	— (—)	— (—)	42995702 (3940822)
	252349245 (252349245)	— (—)	— (—)	252349245 (252349245)

Note : Figures in bracket relates to the previous year.

ARONI COMMERCIALS LIMITED

Disclosure in respect of Material Related Party Transactions during the year

		Relation	2013-14	2012-13
a	Brokerage Paid -Four Dimensions Capital Markets Pvt Ltd -Four Dimensions Securities (India) Ltd	Associates Others	15207 132374	37461 138023
b	Interest Paid on Loan Winro Commercial (India) Limited Saraswati Commercial (India) Ltd	Others Others	160	22329
c	Dividend Received -Geecee Ventures Ltd	Others	3526379	3526379
d	Finance & Investment Loans Taken Winro Commercial (India) Limited -Saraswati Commercial (India) Ltd	Others Others	650000	– 88725000
e	Loans Refund Winro Commercial (India) Limited -Saraswati Commercial (India) Ltd	Others Others	650000	– 88725000
f	Balances outstanding at the end of the year Other Current Liabilities : Winro Commercial (India) Ltd -Saraswati Commercial (India) Ltd -Four Dimensions Securities (India) Ltd -Four Dimensions Capital Markets Pvt Ltd	Others Others Others Associates	160 38504232 4491310	20096
g	Investments Geecee Business Pvt Ltd Arkaya Commercial P Ltd Four Dimensions Capital Markets Pvt Ltd Four Dimensions Securities (I) Ltd Geecee Ventures Limited Geecee Investments Ltd Mahotsav Trading & Investment Pvt Ltd Sareshwar Trading & Finance Pvt Ltd Windsor Trading & Finance Pvt Ltd Arkaya Commercial Pvt. Ltd.- Preference shares	Others Associates Associates Others Others Others Associates Others Associates Associates	6848650 112000 24000000 206168 220581377 59800 200000 200000 135000 6250	6848650 112000 24000000 206168 220581377 59800 200000 200000 135000 6250

ARONI COMMERCIALS LIMITED

Note 19 : Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended 31 March, 2014 Rs	For the year ended 31 March, 2013 Rs
19.10	Profit as per Profit and Loss Account (Rs. in lacs)	13949415	2644933
	Weighted average number of Equity Shares outstanding during the year (Nos.)	4125000	4125000
	Nominal Value of Equity Shares (Rs.)	10	10
	Basic & Diluted EPS before exceptional items (Rs.)	3.38	0.64
	Basic & Diluted EPS after exceptional items (Rs.)	3.38	0.64

Note	Particulars	For the year ended 31 March, 2014 Rs	For the year ended 31 March, 2013 Rs
19.11	Deferred tax (liability) / asset on account of -Depreciation	516734	532048
	Add / (Less) : Deferred tax assets on account of : -Long Term Loss	7988157	8443302
	Net deferred tax (liability) / asset	8504891	8975350
	The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax (or) The Company has recognised deferred tax asset on unabsorbed depreciation and brought forward business losses based on the Management's estimates of future profits considering the non-cancellable customer orders received by the Company.		

Note 19 : Previous year's figures

Note	Particulars
19.12	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached.

for **LALIT MEHTA ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN 105568W

For and on behalf of the Board of Directors

Sd/-

RANKA KALPESH VIMALCHAND
PARTNER
MEMBERSHIP NO.113906

Sd/-

V. V. SURESHKUMAR
DIRECTOR

Sd/-

RITESH ZAVERI
DIRECTOR

PLACE : MUMBAI
DATE : MAY 28, 2014

AVANI JANI
COMPANY SECRETATRY

ARONI COMMERCIALS LIMITED

CIN: L74999MH1985PLC035047

Registered Office: 209-210, Arcadia Building, 2nd Floor, Plot No. 195,
Nariman Point, Mumbai – 400 021.

Name of the Member (s) : _____

Registered Address: _____

Email id: _____

Folio No./Client Id _____

DP ID: _____

I / We being a member(s) of ARONI COMMERCIALS LIMITED shares of the above named company, hereby appoint

1. Name : _____

Address : _____

E-mail id : _____

Signature : _____

Or failing him

2. Name : _____

Address : _____

E-mail id : _____

Signature : _____

Or failing him

3. Name : _____

Address : _____

E-mail id : _____

Signature : _____

as my/our Proxy to attend and vote (on poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company, to be held on **13TH day of September, 2014** at 4.00 P. M. at **Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001** and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr No.	Resolutiuon	For	Against
1	Adoption of the Financial Statements and Reports thereon for the year ended March 31, 2014.		
2	Re-appointment of Mr. Ritesh Zaveri who retires by rotation.		
3	Appointment of M/s Lalit Mehta and Associates (FRN: 105568W); Chartered Accountants, Chartered Accountants as Statutory Auditors of the company and to fix their remuneration.		

4	Authorise Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 250,00,00,000/-		
5.	Authorise Board of directors of the Company to contribute, donate etc to any charitable, public, social, benevolent or general fund, society, association, institutions, trust, etc up to an amount not exceeding Rs. 5,00,00,000 (Five Crores only) in a financial year.		
6	Adoption of New Articles of Association of the company		
7	Appointment of Mr. Ravikumar Chaturvedi as an Independent Director		
8	Appointment of Mr. Ashish Mohta as Director of the Company.		

Signed this _____ day of _____ 2014.

Signature of the Shareholder

Signature of the proxy holder(s)

Note:

- 1) This Form of proxy 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.

Affix
Re. 1.00
Revenue
Stamp

ARONI COMMERCIALS LIMITED

CIN: L74999MH1985PLC035047

Registered Office: 209-210, Arcadia Building, 2nd Floor, Plot No. 195,
Nariman Point, Mumbai – 400 021.

ATTENDANCE SLIP

I/We hereby record my/our presence at the 29th Annual General Meeting of the Company held at **Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001** held on 13th day of **September, 2014** at **4.00 P.M.**

Name of Share Holder in Block Letters: _____

Regd.Folio.No. _____ No. of Shares held _____

Client ID No. _____ DP ID No. _____

Name of Proxy/Representative, if any _____

Signature of the Shareholder(s)/Proxy/Representative _____

Note :

Member/Proxy attending the Meeting must fill-in this Attendance Slip and hand it over at the entrance of the venue of this Meeting.

To,

If undelivered, please Return to :
ARONI COMMERCIALS LIMITED
209-210, Arcadia Building,
2nd Floor, Plot No. 195, Nariman Point,
Mumbai – 400 021.