

ARONI COMMERCIALS LIMITED

28TH

ANNUAL REPORT

2012-2013

ARONI COMMERCIALS LIMITED

BOARD OF DIRECTORS

Mr. V. V. Sureshkumar

Mr. Ritesh Zaveri

Mr. Ashish Mohta

- Independent Director

Mr. Bhagwati Prasad Kejariwal

- Independent Director

BANKERS

HDFC Bank Limited

COMPANY SECRETARY

Avani Jani

AUDITORS

M/s Lalit Mehta Associates

Chartered Accountants,

Bharat House, 2nd Floor

Mumbai Samachar Marg,

Mumbai – 400 023

REGISTERED OFFICE

209-210, Arcadia Building,

2nd Floor, Plot No. 195,

Nariman Point,

Mumbai - 400021.

Tel. : 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.

Tel. : 022 -25963838

Fax : 022-25946969

WEB SITE:

www.aronicommercials.com

Contents	Page No.
Notice	3
Director's Report	6
Management discussion Analysis Report	10
Corporate Governance Report	12
Certificate on Corporate Governance	23
Code of Conduct Declaration	24
CFO Declaration	24
Auditor's Report	25
Balance Sheet	30
Profit & Loss Account	31
Cash flow	32
Notes	34
Proxy Form/ Attendance slip	53

ARONI COMMERCIALS LIMITED

NOTICE

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the Members of **Aroni Commercials Limited** will be held at 29, Bank Street, 1st Floor, Fort, Mumbai – 400 001 on Saturday the 28th day of September, 2013 at 5.00 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2013 and Profit and Loss Account and annexures thereto for the year ended on that date together with Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ashish Mohta, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
3. To re-appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

By order of the Board & Directors

Sd/-

AVANI JANI
COMPANY SECRETARY

Place : Mumbai

Dated : 12th August, 2013

REGISTERED OFFICE :

209-210, Arcadia Building,
2nd Floor, 195, Nariman Point,
Mumbai - 400021.

ARONI COMMERCIALS LIMITED

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE MEETING.**
2. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Chairman, so as to reach the registered office of the Company at least seven days before the date of the meeting, to enable the Company to make available the required information at the meeting, to the extent possible.
3. The Register of Members and Share Transfer Books will remain closed from Monday, 23rd September 2013 to Saturday, 28th September, 2013 (both days inclusive).
4. 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 at 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.
5. Members are requested to bring their copy of Annual Report to the Meeting.
6. Members/proxies are requested to bring Attendance Slip sent herewith duly filled for attending the Meeting.
7. The relevant details as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges, of the person, seeking re-appointment as Director under Item No. 2 above is annexed.

ARONI COMMERCIALS LIMITED

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

Name	Mr. Ashish Mohta
Age	40 years
Qualification	Bachelor of Engineering (B.E)
Nature of Expertise	Marketing, Investment and Trading
Experience	Experience of over 12 years in the field of Marketing, Investment and Trading
Name of Companies in which also holds Directorship	NIL
Name of the Companies in Committees of which holds membership / chairmanship	NIL
Shareholding in Aroni Commercials Limited	NIL

By order of the Board & Directors

Sd/-

AVANI JANI
COMPANY SECRETARY

Place : Mumbai

Dated : 12th August, 2013

ARONI COMMERCIALS LIMITED

DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the 28th Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2013.

1. FINANCIAL HIGHLIGHTS :

Particulars	(Amount in Lacs)	
	Year ended 31.03.2013	Year ended 31.03.2012
Revenue from operations & other income	147.73	79.85
Profit before finance cost, Depreciation, Extraordinary items and Tax	85.71	32.78
Less: Finance cost	1.05	2.50
Less: Depreciation	6.43	8.60
Profit before Tax	78.23	21.68
Provision for Taxation/ MAT Credit	(51.78)	37.65
Net Profit after Taxation	26.45	59.33
Balance brought forward from Previous Year	3788.45	3729.12
Balance Carried Forward	3814.90	3788.45

2. DIVIDEND:

Your Directors do not recommend any dividend for the year ended 31st March 2013 with a view to conserve the resources for future.

3. OPERATIONS & PERFORMANCE:

During the year ended 31st March, 2013, your Company has earned total revenue aggregating to Rs. 147.73 Lacs. After providing for Depreciation and Finance Cost, the Company has registered Rs. 78.23 Lacs as profit before tax. After making provision for tax in respect of current year and deferred tax credit the profit after tax of Rs. 26.45Lacs has been carried to the Balance sheet.

ARONI COMMERCIALS LIMITED

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 Matters

Your company during the year 2004-2005 has kept Rs. 100.70 Lacs in the Escrow account with Calyon Bank, Nariman Point Branch, Mumbai for any demands of stamp duty, penalties and liabilities that may arise on the account of scheme of arrangement as approved by the High Court of Judicature at Mumbai in terms of which company has transferred its Aluminum Chloride undertaking and wind mill undertaking to Nagda Orgo Chem Private Limited under section 301 to section 394 of the Companies Act, 1956. On 01/10/2012 The High court of Indore has given decision in favor of the company. The Revenue authority has filed writ appeal against the said order with Hon'ble High Court of M.P, Indore. The company has not accounted for interest income accrued on the said escrow account, the same being contingent in nature as the outcome will depend on the decision of the court.

5. DIRECTORS:

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

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, 2013 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, 2013 have been prepared on a going concern basis.

ARONI COMMERCIALS LIMITED

7. CORPORATE GOVERNANCE:

A Report on Corporate Governance along with a certificate from M/s. Nishant Jawasa & 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. 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, 2013 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) (e) 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 :

PARTICULARS	2012-2013	2011-2012
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo Nil	Nil	Nil

ARONI COMMERCIALS LIMITED

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/-

Place : Mumbai

Dated : 27th May, 2013

V. V. SURESHKUMAR
CHAIRMAN

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. 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. Investment and trading 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 financing 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 Investment and Financial 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

The Company's main business is trading and investment in shares and all the activities of the Company during the year are related to these business. As such there are no separate reportable segments.

(e) Outlook

The Company continues to explore the possibilities of expansion in its 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.

To widen its business prospects last Year Company has become Sub broker with SEBI registered Member of M/s Shriyam Broking Intermediary Ltd (A BSE Corporate Member) in their capital market segment. However due to the present Capital market scenario the business activity in this segment is yet to be started.

ARONI COMMERCIALS LIMITED

(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.

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

Highlights	2012-2013 (Rs. in Lacs)	2011-2012 (Rs. in Lacs)	Change in %
Revenue from operations & other income	147.73	79.85	85.00
Profit before Interest, Depreciation and Tax	85.71	32.78	161.47
Finance cost	1.05	2.50	(58.00)
Depreciation	6.43	8.60	(25.23)
Provision for taxation (Including Deferred Tax & Fringe benefit tax)	(51.78)	37.65	(237.52)
Net Profit after Tax	26.45	59.33	(55.41)
Earnings per share (in Rs.)			
- Basic	0.64	1.44	(55.55)
- Diluted	0.64	1.44	(55.55)

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 Commercials 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

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

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, 2013 i.e. on, 29th May 2012, 16th July, 2012, 31st August 2012, 10th November 2012, 11th February 2013. The Table hereunder gives the attendance record of the Directors at the Board Meetings held during 2012-13 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	5	5	No
Mr. Ritesh Zaveri	5	5	Yes
Mr. Bhagwati Prasad Kejariwal	5	5	No

(iii) Remuneration Policy:

None of the Directors are paid any remuneration or sitting fees. 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, 2013

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

(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 two Committees –

1. Audit Committee
2. Shareholders/Investors Grievance Committee.

ARONI COMMERCIALS LIMITED

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.

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

ARONI COMMERCIALS LIMITED

- (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;
- 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, 1956. 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
- 2. Mr. Ashish Mohta - Member
- 3. Mr. Ritesh Zaveri - Member

ARONI COMMERCIALS LIMITED

(d) Audit Committee Meetings and Attendance during the financial year ended 31st March, 2013

During the financial year ended 31st March, 2013, Four Audit Committee Meetings were held on 28th May 2012, 13th August 2012, 10th November 2012 and 11th February 2013. The table hereunder gives the attendance record of the Audit Committee members.

Name of the Members	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 ending 31st March, 2013 and that necessary resolution for appointing them as auditors be placed before the shareholders.

(ii) Shareholders/Investors Grievance Committee:

Composition:

The Shareholders/Investors Grievance 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 Shareholders/Investors Grievance 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.

Details of Shareholders' complaints received, not solved and pending during the Financial Year ended 31st March, 2013:

There was no complaint received during the year ended March 31, 2013. There were no pending / unattended complaints as on March 31, 2013.

(D) General Body Meetings:

Details of last **three** Annual General Meetings are given hereunder

Year	Date	Venue	Time
2009-2010	25/09/2010	29, Bank Street, 1 st Floor, Fort, Mumbai – 400 001	5:00 p.m.
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

ARONI COMMERCIALS LIMITED

Special Resolution:

In the Annual General Meeting held on 29th September, 2012, 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 being proposed for the ensuing Annual General Meeting for being passed through postal ballot.

(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 provision of clause 40(A) of the Listing Agreement with regard to minimum public shareholding percentage in the company. The Company on 5th March, 2013 has diluted its promoter shareholding through Offer For Sale mechanism of the BSE Limited.

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 MumbaiLakshdeep (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 to the Exchange, immediately after the conclusion of the respective meeting and latter on hard copy of the same is submitted to the Exchanges where the shares of the company are listed.

ARONI COMMERCIALS LIMITED

- (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 Jawasa & 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.

(I) General Shareholders' Information:

- (i) Date, time and venue of Annual General Meeting of Shareholders 28th September 2013, 5.00 P.M. 29, Bank Street, 1st Floor, Fort, Mumbai- 400001
- (ii) Financial Calendar (tentative and subject to change)
- Financial reporting for quarter ended**
- | | |
|--------------------|---------------------------------|
| June 30, 2013 | : By August 15, 2013 |
| September 30, 2013 | : By November 15, 2013 |
| December 31, 2013 | : By February 15, 2014 |
| March 31, 2014 | : By 30 th May, 2014 |
- Annual General Meeting for year ended March 31, 2014 – By September 30, 2014.
- (iii) Dates of book closures 23rd September 2013 to 28th September 2013 (both days inclusive)
- (iv) Registered Office 209-210, Arcadia Building, 2nd Floor, Plot No.195, Nariman Point, Mumbai - 400021
Tel. No.: 022 – 6638 8600 / 6670 8600
Fax No.: 022 – 6638 8610/66708650
- (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 2013 – 2014.
- (vi) Stock Exchange Code 512273 (Bombay Stock Exchange Limited)
11105 (The Calcutta Stock Exchange Limited)

ARONI COMMERCIALS LIMITED

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

Pursuant to the provisions of Sections 255 & 256 of the Companies Act, 1956, Mr. Ashish Mohta shall retire by rotation at the forthcoming Annual General Meeting.

The Board has recommended re-appointment Mr. Ashish Mohta to the shareholders. The detailed resume of the aforesaid directors are provided in the notice of the Annual General Meeting.

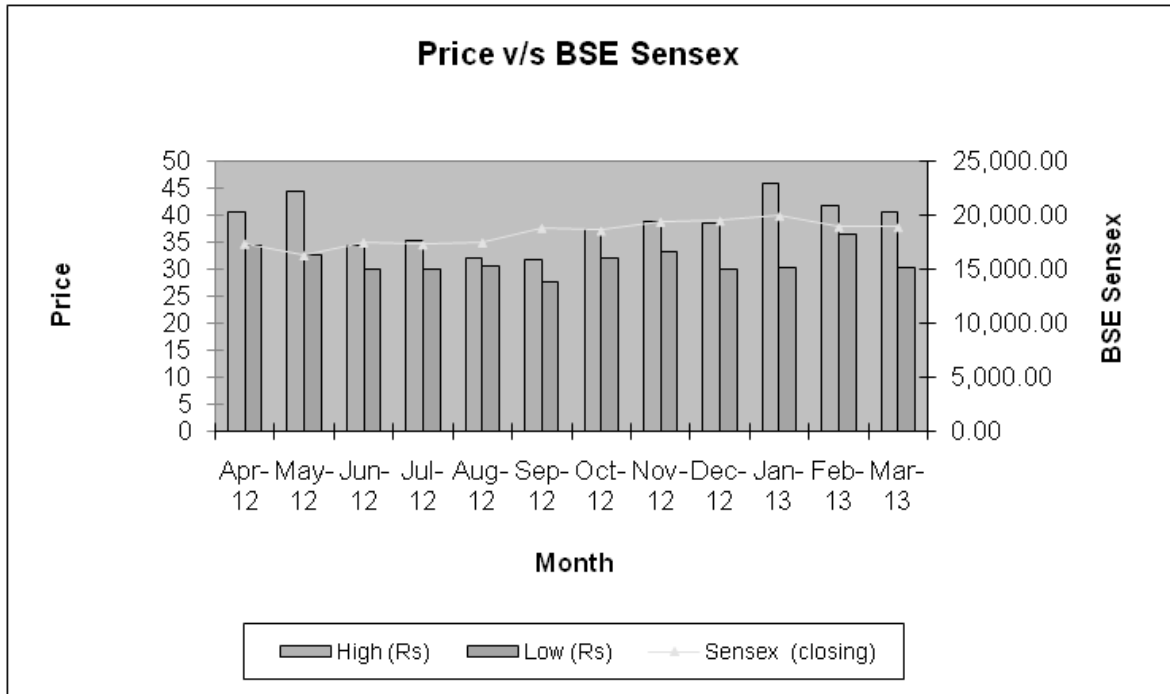
(viii) Stock Market price data

Monthly high and low at the Bombay Stock Exchange Limited for financial year ended 31st March, 2013:

Month	High Rs.	Low Rs.	BSE Sensex (Closing)
April, 2012	40.50	34.35	17,318.81
May	44.30	32.75	16,218.53
June	34.50	29.95	17,429.98
July	35.40	30.00	17,236.18
August	32.20	30.50	17,429.56
September	31.80	27.70	18,762.74
October	37.45	32.00	18,505.38
November	38.70	33.25	19,339.90
December	38.60	30.00	19,426.71
January, 2013	45.85	30.25	19,894.98
February	41.85	36.40	18,861.54
March	40.65	30.30	18,835.77

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 Share Transfer Committee of the Company meets as often as required.

ARONI COMMERCIALS LIMITED

(xii) Distribution of Shareholding as on March 31, 2013:

No. of Equity Shares held	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
1 - 500	949	88.77	117279	2.84
501 - 1000	57	5.33	45198	1.10
1001 - 2000	30	2.81	43943	1.07
2001 - 3000	9	0.84	21277	0.52
3001 - 4000	2	0.19	6760	0.16
4001 - 5000	1	0.09	5000	0.12
5001 - 10000	3	0.28	21938	0.53
10001 & above	18	1.68	3863605	93.66
Total	1069	100.00	4125000	100.00

(xiii) Categories of Shareholding as on March 31, 2013 :

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
PROMOTERS HOLDING				
Indian Promoters	16	1.50	2895750	70.20
Foreign Promoters	1	0.09	198000	4.80
Total of promoter holding	17	1.59	3093750	75.00
NON- PROMOTER HOLDING				
Institutional Investors				
FIs	0	0.00	0	0.00
Others				
Corporate Bodies	35	3.27	317957	7.71
Indian Public	998	93.36	705691	17.11
NRIs / OCBs	6	0.56	521	0.01
Clearing Member	13	1.22	7081	0.17
Total of non-promoter holding	1052	98.41	1031250	25.00
Grand Total	1069	100.00	4125000	100.00

(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 2013, 40,22,321 Equity Shares representing 97.51% had been dematerialized.

ARONI COMMERCIALS LIMITED

(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- 400 021.
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, 2013, 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.

As per the records of the Company, there were no investor grievances remaining unattended for a period exceeding one month against the Company.

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 : 27th May, 2013

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.

Place: Mumbai
Date : 27th May, 2013

Sd/-
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, 2013 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.

Place : Mumbai
Date: 27th May, 2013

Sd/-
Anoop Chaturvedi
Chief Financial Officer

ARONI COMMERCIALS LIMITED

AUDITOR'S REPORT

Independent Auditor's Report

To the Members of ARONI COMMERCIALS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **ARONI COMMERCIALS LIMITED** which comprise the Balance Sheet as at 31st March 2013 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of 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 sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). 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 disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

ARONI COMMERCIALS LIMITED

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2013;
- (ii) in the case of the Statement of Profit and Loss Account, of the '**Profit**' for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows 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 ("order"), issued by the Central Government of India in terms of section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in of section 211(3C) of the Act; and
 - e. on the basis of written representations received from the directors as on 31st March 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2013, from being appointed as a director in terms of section 274 (1) (g) of the Act.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Act nor has it issued any rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

FOR **LALIT MEHTA ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 105568W

Sd/-

(Kalpesh Ranka)
PARTNER

(MEMBERSHIP NO.: 113906)

PLACE : MUMBAI
DATED : 27TH MAY, 2013

ARONI COMMERCIALS LIMITED

ANNEXURE TO THE AUDITOR'S REPORT *

(*Referred to in paragraph 2 of our Report of even date on the accounts of ARONI COMMERCIALS LIMITED for the period ended 31st March, 2013.)

1.
 - (a) The Company has made available the fixed assets register showing full particulars including quantitative details and situation of the fixed assets
 - (b) All the fixed assets have been physically verified by the management during the year at reasonable intervals, which in our opinion is quite reasonable. There was no material discrepancies were noticed on such verification.
 - (c) The Company has not disposed off substantial part of fixed assets. As explained to us, the company has clear and marketable title to all the assets owned by the company.
2.
 - (a) Physical verification has been conducted by the management at reasonable intervals in respect of shares and securities.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of shares and securities followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
 - (c) The Company is maintaining proper record or shares and securities. No material discrepancies were noticed on verification between the physical stocks and book records.
3. The Company has neither granted nor taken unsecured loan to/ from companies, firm or other parties covered in the register maintained under section 301 of the Companies Act. Hence clause 3 (a) to (g) are not applicable.
4. In our, opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and with regard to the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control in respect of these areas.
5.
 - (a) According to the information and explanations given to us, no transactions have entered into that need to be entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956 have been so entered.
 - (b) In our opinion and according to the information and explanations given to us, the transactions in pursuance of contract or arrangement entered in the register maintained under section 301 of the Companies Act, 1956 have been made at prices which are reasonable prices having regard to prevailing market prices at the relevant time.

ARONI COMMERCIALS LIMITED

6. The company has not accepted any deposit from the public within the meaning of section 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
7. In our opinion the company has adequate internal audit system commensurate with its size and nature of its business.
8. The company is not required to maintain cost records as per provisions of section 209(1)(d) of the Companies Act, 1956
9. (a) As explained to us, the statutory dues payable by the Company comprises of mainly of income tax, sales tax, wealth tax and excise duty. According to the records of the company and information and explanation given to us, The Company has been regularly depositing the aforesaid undisputed statutory dues with the appropriate authorities. There are no undisputed statutory dues as referred to above as of March, 2013 outstanding for the period of more than six months from the date they become payable.
- (b) 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, excise duty, custom duty and sales tax matters that have not been deposited by the company as at 31st march, 2013 :-

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	Remark
1	Madhya Pradesh Sales Tax Act	Sales Tax Liabilities due to rejection of "C" Forms & Pending "C" Forms	80,22,602	Assessment Year 1996-97	Deputy Commissioner of Commercial Tax has Redirected case to Assessing Officer for Reassessment		No Change in Status during the year.

10. The company does not have accumulated loss at the end of financial year and has not incurred cash losses in the financial year covered by our audit and in the immediate preceding financial year.
11. According to the records of Company examined by us and on the basis of information & explanation given to us the company has not defaulted in the repayment of dues to financial institutes, banks, Debenture holders during the year.
12. According to the information and explanations given to us and based on the documents and records produced to us, the company has not granted loans and advances on the basis of security by way of pledge of shares debentures and other securities. Therefore, the provisions of clause (xii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

ARONI COMMERCIALS LIMITED

13. In our opinion, the company is no a chit fund or a nidhi / mutual benefit fund/ society. Therefore provisions of clause 4(xi) of the Companies (Auditor's Report) Order,2003 are not applicable to the company.
14. Based on our examination of the records and evaluations of the related internal controls, we are of the opinion that proper records have been maintained of the transactions and contracts relating to shares, securities and other investments dealt in by the Company and timely entries have been made in the records. We also report that the company has held the shares, securities and other investment in its own name.
15. According to the information and explanations and given to us, the Company has not given any guarantee for loan taken by others from bank or financial institutions. Therefore provisions of clause 4(xv) of Companies (Auditor's Report) Order, 2003 are not applicable to the company.
16. During the year company has not taken any new Term loan & Term Loan taken by the company in previous years has been utilized for the purpose for which it is obtained.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that no fund raised on short-term basis has been used for long term investment.
18. The company has not issued any preferential allotment of shares during the year. Therefore, provisions of clause 4(xviii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
19. The company has not issued any debentures. Therefore, provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
20. The company has not raised any money by way of public issue during the year. Therefore, provisions of clause 4(xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
21. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

FOR LALIT MEHTA ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 105568W

Sd/-

(Kalpesh Ranka)
PARTNER

PLACE : MUMBAI
DATED : 27TH MAY, 2013

ARONI COMMERCIALS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note No.	As at 31/3/2013 Rs.	As at 31/3/2012 Rs.
A EQUITY AND LIABILITIES			
I Shareholders' funds			
(a) Share capital	3	41250000	41250000
(b) Reserves and surplus	4	563605662	560960729
		604855662	602210729
II Long Term Provisions			
(a) Long-term Provision	5	47253	-
		47253	-
III Current liabilities			
(a) Trade Payable	6	3920726	-
(b) Other current liabilities	7	374720	2199740
		4295446	2199740
TOTAL		609198361	604410469
B ASSETS			
I Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	1891104	2534155
(b) Non-current investments	9	458968126	558676754
(c) Deferred tax assets (net)	21.11	8975350	9067832
(d) Long-term loans and advances	10	15194119	19374768
		485028699	589653509
II Current assets			
(a) Current investments	11	108469705	-
(b) Trade receivables	12	-	555029
(c) Cash and Bank Balance	13	1041353	683338
(d) Short-term loans and advances	14	9668001	12097804
(e) Other current assets	15	4990603	1420788
		124169662	14756960
TOTAL		609198361	604410469
Significant Accounting Policies	1 & 2		
Notes forming an integral part of the Financial Statements	3 to 21		

In Terms of our report attached

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

Sd/-

KALPESH RANKA
PARTNER
MEMBERSHIP NO.: 113906

PLACE : MUMBAI
DATED : MAY 27, 2013

For and on behalf of the Board of Directors

Sd/-

Ritesh Zaveri
DIRECTOR

Sd/-

V. V. Sureshkumar
DIRECTOR

Sd/-

Avani Jani
COMPANY SECRETARY

ARONI COMMERCIALS LIMITED

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Note No.	For the year ended 31 March, 2013 Rs.	For the year ended 31 March, 2012 Rs.
I Revenue from operations	16	10668550	2927571
II Other income	17	4105291	5057896
III Total revenue (I+II)		14773841	7985467
IV Expenses			
(a) Employee benefits expense	18	2281679	2373278
(b) Finance costs	19	104668	249611
(c) Depreciation/ Impairment on asset	8	643051	860364
(d) Other expenses	20	3920801	2334168
Total expenses		6950199	5817421
V Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)		7823642	2168046
VI Exceptional items		-	-
VII Profit / (Loss) before extraordinary items and tax (V ± VI)		7823642	2168046
VIII Extraordinary items		-	-
IX Profit / (Loss) before tax (VII ± VIII)		7823642	2168046
X Tax expense:			
(a) Current tax expense for current year		(2500000)	(3223638)
(b) (Less): MAT credit		(2586227)	7334463
(c) Current tax expense relating to prior years			-
(d) Net current tax expense		(5086227)	4110825
(e) Deferred tax	21.11	92482	345824
		(5178709)	3765001
XI Profit / (Loss) from continuing operations (IX ± X)		2644933	5933047
XII Earnings per share (of Rs 10/- each):			
(a) Basic & Diluted	21.10	0.64	1.44
Significant Accounting Policies	1 & 2		
Notes forming an integral part of the Financial Statements	3 to 21		

In Terms of our report attached

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

Sd/-

KALPESH RANKA
PARTNER
MEMBERSHIP NO.: 113906

PLACE : MUMBAI
DATED : MAY 27, 2013

For and on behalf of the Board of Directors

Sd/-

Ritesh Zaveri
DIRECTOR

Sd/-

V. V. Sureshkumar
DIRECTOR

Sd/-

Avani Jani
COMPANY SECRETARY

ARONI COMMERCIALS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	For the year ended		For the year ended	
	31/3/2013	31/3/2013	31/3/2012	31/3/2012
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		7823642		2168046
<i>Adjustments for:</i>				
Depreciation and amortisation	643051		860364	
Provision for Leave salary	47253			
Finance costs	104668		249611	
Interest income	(10789089)		(6194159)	
Dividend income	(3956964)		(4793902)	
Net (gain) / loss on sale of investments	5170823		3315749	
		(8780258)		(6562338)
Operating profit / (loss) before working capital changes		(956616)		(4394292)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	555029		(555029)	
Short-term loans and advances	(27120)		(44150)	
Long-term loans and advances	69824		(13724)	
Other current assets	(3569815)		(1419692)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	3920726			
Other current liabilities	(1825020)		509403	
Other long-term liabilities	-		(1555597)	
		(876375)		(3078789)
		(1832991)		(7473081)
Cash flow from extraordinary items		-		-
Cash generated from operations		(1832991)		(7473081)
Net income tax (paid) / refunds		1481521		(482046)
Net cash flow from / (used in) operating activities (A)		(351470)		(7955127)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	0		(70109)	0
Purchase of long-term investments - Others	(1144251342)		(439228309)	
Proceeds from sale of long-term investments (Others)	1130319442		436425870	
Interest received				
- Associates	0		0	
- Others	10789089		6194159	
Dividend received				
- Associates	3526379		3526379	
- Others	430586		1267523	
Cash flow from extraordinary items		814153		8115513
Net cash flow from / (used in) investing activities (B)		814153		8115513
C. Cash flow from financing activities				
Finance cost	(104668)		(249611)	
Cash flow from extraordinary items		(104668)		(249611)
Net cash flow from / (used in) financing activities (C)		(104668)		(249611)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		358015		(89225)
Cash and cash equivalents at the beginning of the year		683338		772563
Cash and cash equivalents at the end of the year		1041353		683338

ARONI COMMERCIALS LIMITED

Particulars	For the year ended		For the year ended	
	31/3/2013	31/3/2013	31/3/2012	31/3/2012
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		49394		54170
(b) Balances with banks				
(i) In current accounts		616346		253555
(ii) In deposit accounts with original maturity of less than 3 months		375614		375614
		1041353		683338

See accompanying notes forming part of the financial statements

In terms of our report attached.
for LALIT MEHTA ASSOCIATES
Chartered Accountants
FRN 105568W

Sd/-
KALPESH RANKA
Partner
Membership No. 113906

Place : Mumbai
Date : May 27, 2013

For and on behalf of the Board of Directors

Sd/-
Ritesh Zaveri
DIRECTOR

Sd/-
V. V. Sureshkumar
DIRECTOR

Sd/-
Avani Jani
COMPANY SECRETARY

ARONI COMMERCIALS LIMITED

Notes forming part of the financial statements

Note	Particulars
1	<p>Corporate information</p> <p>Company is engaged in the business of Investments. The Company has registered with Securities and Exchange Board of India (SEBI) as BSE Sub Broker of M/s Shriyam Broking Intermediary Ltd.</p>
2	<p>Significant accounting policies</p>
2.1	<p>Basis of accounting and preparation of financial statements</p> <p>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</p> <p>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</p> <p>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</p> <p>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</p> <p>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

Note	Particulars
2.6	<p>Revenue recognition Terms of income and expenditure are recognized on accrual basis</p>
2.7	<p>Other income Interest income is accounted on accrual basis. Dividend income is accounted on receipt basis</p>
2.8	<p>Tangible fixed assets Fixed Assets are stated at cost less accumulated depreciation.</p>
2.9	<p>Investments 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 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 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 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 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 2013		As at 31 March 2012	
	Number	Rs.	Number	Rs.
Authorised Equity Shares of Rs. 10 each	7500000	75000000	7500000	75000000
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]	4125000	41250000	4125000	41250000
Total	4125000	41250000	4125000	41250000

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	4125000	41250000	4125000	41250000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4125000	41250000	4125000	41250000

More than 5% Shareholding

Name of Shareholder	As at 31 March 2013		As at 31 March 2012	
	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%	1818625	44.09%
Saraswati Commercial (India) Ltd	609900	14.79%	609900	14.79%
Ashwin Pannalal Kothari	3140	0.08%	313053	7.59%

ARONI COMMERCIALS LIMITED

Note 4 Reserves and surplus

Particulars	As at 31/3/2013 Rs.	As at 31/3/2012 Rs.
(a) Securities premium account		
Opening balance	4540000	4540000
Add : Premium on shares issued during the year	-	-
Closing balance (A)	4540000	4540000
(b) General reserve		
Opening balance	177575670	177575670
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Closing balance (B)	177575670	177575670
(c) Surplus in Statement of Profit and Loss		
Opening balance	378845060	372912012
Add: Profit for the year	2644933	5933047
Closing balance (C)	381489992	378845059
Total (A+B+C)	563605662	560960729

Note 5 Long-term Provisions

Particulars	As at 31/3/2013 Rs.	As at 31/3/2012 Rs.
Provisions for Employee Leave Salary	47253	-
Total	47253	-

Note 6 Trade Payable

Particulars	As at 31/3/2013 Rs.	As at 31/3/2012 Rs.
Trade Payable	3920726	-
Total	3920726	-
Related Party	3920726	-

ARONI COMMERCIALS LIMITED

Note 7 Other current liabilities

Particulars	As at 31/3/2013 Rs.	As at 31/3/2012 Rs.
(a) Current maturities of long-term debt (Refer Note (i) below)	-	1555597
(j) Other payables		
(i) TDS Payable	35124	60939
(ii) Outstanding Liabilities	339596	583204
Total	374720	2199740
Related Party	20096	-

Note (i): Current maturities of long-term debt

Particulars	As at 31/3/2013 Rs.	As at 31/3/2012 Rs.
(a) Term loans		
From ICICI banks	-	1555597
Secured against Hypothecation of Car		
Total	-	1555597

ARONI COMMERCIALS LIMITED

Note 8 - Non Current Assets - Fixed Assets

Fixed Assets	Gross Block		Accumulated Depreciation				Net Block	
	Balance as at 1 April 2012	Additions/ Deduction	Balance as at 31 March 2013	Balance as at 1 April 2012	Depreciation for the year	Balance as at 31 March 2013	Balance as at 31 March 2012	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Tangible Assets								
Land	58870	-	58870	-	-	58870	58870	
Motor Car	8381597	-	8381597	5922998	636531	1822068	2458599	
Office Equipment	28090	-	28090	25118	2972	0	2972	
Telephone	29100	-	29100	17291	1643	10166	11809	
Other Equipments	33266	-	33266	31361	1905	0	1905	
Total	8530923	-	8530923	5996768	643051	1891104	2534155	
Previous year	8460814	70109	8530923	5136404	860364	2534155		

ARONI COMMERCIALS LIMITED

Notes forming part of the financial statements Note 9 Non-current investments

Particulars	Face Value	As at 31 March, 2013				As at 31 March, 2012			
		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									
-Geecee Business Pvt Ltd	10/-	3108	-	6848650	6848650	3108	-	6848650	6848650
-Arkaya Commercial Pvt. Ltd.	10/-	11200	-	112000	112000	11200	-	112000	112000
-Four Dimensions Capital Markets Pvt. Ltd	10/-	2400000	-	24000000	24000000	2400000	-	24000000	24000000
-Four Dimensions Securities (I) Ltd	10/-	12495	-	206168	206168	12495	-	206168	206168
-Geecee Investments Ltd	10/-	35000	-	59800	59800	35000	-	59800	59800
-Geecee Ventures Limited	10/-	2350919	220581377	-	220581377	2350919	220581377	220581377	220581377
-Mahotsav Trading & Finance Pvt. Ltd.	10/-	20000	-	200000	200000	20000	-	200000	200000
-Sareshwar Trading & Finance Pvt. Ltd.	10/-	20000	-	200000	200000	20000	-	200000	200000
-Windsor Trading & Finance Pvt. Ltd.	10/-	13500	-	135000	135000	13500	-	135000	135000
			220581377	31761618	252342995		220581377	31761618	252342995
(b) Investment in preference shares of associates									
[Non cumulative Redeemable Partly paid up]									
- 10% Arkaya Commercial Pvt. Ltd.	100	250	-	6250	6250	250	-	6250	6250
(Rs. 25/- partly paid up)									
Total - Trade (A)			220581377	31767868	252349245		220581377	31767868	252349245

ARONI COMMERCIALS LIMITED

Notes forming part of the financial statements

Particulars	Face Value	As at 31 March, 2013			As at 31 March, 2012				
		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/-	100000	4783567	-	-	4783567	100000	8177969	8177969
-Ansal Properties & Infrastructure Ltd	5/-	103944	3047318	-	-	3047318	-	-	-
-BF Utilities Ltd	5/-	54209	17139697	-	-	17139697	-	-	-
-City Union Bank Ltd (Partly Paidup)	0.50	14371	143710	-	-	143710	-	-	-
-City Union Bank Ltd	1/-	173953	8584279	-	-	8584279	50000	2247397	2247397
-D B Corp Ltd	10/-	30500	6363589	-	-	6363589	-	-	-
-Development Credit Bank Ltd.	10/-	1	26	-	-	26	1	26	26
-Genesh Housing Corporation Ltd	10/-	35519	2990480	-	-	2990480	-	-	-
-Genus Power Infrastructures Limited	1/-	400000	22400000	-	-	22400000	400000	22400000	22400000
-Gulf Oil Corporation Ltd	2/-	100000	6511000	-	-	6511000	-	-	-
-HDFC Bank Ltd	2/-	10000	6231027	-	-	6231027	-	-	-
-Maruti Suzuki India Ltd	5/-	17500	23611789	-	-	23611789	-	-	-
-MCX Ltd	10/-	538	555216	-	-	555216	538	555216	555216
-NHPC Ltd	10/-	-	-	-	-	-	89498	3221928	3221928
-Sanghvi Movers Ltd	2/-	150000	9691857	-	-	9691857	-	-	-
-Shree Ganesh Forgings Ltd	10/-	1	30	-	-	30	1	30	30
-SICAL Logistics Ltd.	10/-	1	28	-	-	28	1	28	28
-SICAGEN India Ltd	10/-	1	-	-	-	-	1	-	-
-Siemens Ltd.	2/-	10	1130	-	-	1130	10	1130	1130
-Simplex Projects Ltd	10/-	79679	2104907	-	-	2104907	-	-	-
-SPL Industries Ltd	10/-	107997	3506963	-	-	3506963	107997	3506963	3506963
-Usha Martin Ltd	1/-	2	108	-	-	108	2	108	108
-United Phosphorous Ltd.	10/-	1	69	-	-	69	1	69	69
-United Spirits Ltd	10/-	89000	2915640	-	-	2915640	-	-	-
-Vascon Engineers Ltd	10/-	-	120582431	-	-	120582431	-	-	48513621
(b) Investment in Non Convertible Debentures (*)									
-12.2% Manappuram Finance Limited Secured Redeemable NCD	1000/-	-	-	-	-	-	8000	7757499	7757499
-12.25% Muthoot Finance Limited Secured NCD	1000/-	14285	13256425	-	-	13256425	14304	13351805	13351805
-10.75% Reliance Capital Limited NCD	-	-	-	-	-	-	48	50424918	50424918
-11.8% TISCO Perpetual Bonds	-	-	-	-	-	-	68	72284000	72284000
(c) Investment in Venture Capital Funds									
(i) of other entities									
-Kshilji Venture Capital Fund	(940)	-	-	-	-	-	-	-	-
-Urban Infrastructure Opportunities Fund	(100000)	14285	13256425	-	-	13256425	22420	143818223	143818223
(d) Investment in mutual funds									
-Kotak Floater Short Term Growth		38203.461	-	72780026	-	72780026	10000	9200000	9200000
Total - Other investments (B)									
Total (A+B)									
Aggregate amount of quoted investments									
Aggregate market value of listed and quoted investments									
Aggregate amount of unquoted investments									
(b) * Portion of Non-convertible Debentures expected to be matured within one year considered as Current Investments.									

ARONI COMMERCIALS LIMITED

Note 10 Long-term loans and advances

Particulars	As at 31/3/2013 Rs.	As at 31/3/2012 Rs.
(a) Security deposits Unsecured, considered good	10106219	10106219
(b) Loans and advances to employees Unsecured, considered good	83900	151500
(c) Prepaid expenses - Unsecured, considered good	4000	6224
(d) MAT credit entitlement - Unsecured, considered good	-	4110825
(e) Other loans and advances Unsecured, considered good Advance for purchase of flat	5000000	5000000
Total	15194119	19374768

ARONI COMMERCIALS LIMITED

Notes forming part of the financial statements Note 11 Current Investments

Particulars	Face Value	As at 31 March, 2013				As at 31 March, 2012			
		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	757576/-								
-Lodha Developers Ltd 16%	1000/-	77	45962206	-	45962206	-	-	-	-
-12.2% Manappuram Finance Limited Secured Redeemable NCD		8000	7757499	-	7757499	-	-	-	-
Investment in Venture Capital Funds	670	10000	-	6700000	6700000				
-Kshitiij Venture Capital Fund	-								
-Urban Infrastructure Opportunities Fund	87500	540	-	48050000	48050000				
Total - Other current investments (B)									
Total - Current investments			53719705	54750000	108469705			0	0
Aggregate amount of quoted investments			53719705	54750000	108469705			0	0
Aggregate market value of listed and quoted investments			53719705	-	53719705			-	-
Aggregate value of listed but not quoted investments			62666800	-	62666800			-	-
Aggregate amount of unquoted investments			-	54750000	-			-	-

ARONI COMMERCIALS LIMITED

Note 12 Trade Receivables

Particulars	As at 31/3/2013 Rs.	As at 31/3/2012 Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-	-
Other Trade receivables Secured, considered good	-	555029
Total	-	555029
Due from related party	-	555029

Note 13 Cash and Bank Balance

Particulars	As at 31/3/2013 Rs.	As at 31/3/2012 Rs.
- Cash & Cash Equivalent		
(a) Cash on hand	49394	54170
(b) Balances with banks		
(i) In current accounts	616346	253555
- Other Bank Balance		
(i) In Fixed Deposits		
-In deposit accounts (Refer Note (i) below)	375614	375614
Total	1041353	683338
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 <i>Cash Flow Statements</i> is	665739	307724

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.

ARONI COMMERCIALS LIMITED

Note 14 Short-term loans and advances

Particulars	As at 31/3/2013 Rs.	As at 31/3/2012 Rs.
(a) Loans and advances to employees Unsecured, considered good	276400	226000
(b) Prepaid expenses - Unsecured, considered good	51400	74680
(c) Advance Fringe Benefit Tax - Unsecured, considered good	11493	11493
(d) Advance income tax - Unsecured, considered good	9327708	11784631
(e) Others Unsecured, considered good Advance for expenses	1000	1000
Total	9668001	12097804

Note 15 Other current Assets

Particulars	As at 31/3/2013 Rs.	As at 31/3/2012 Rs.
(a) Accruals (i) Interest accrued on investments	2178128	1420788
(b) Other income receivables	2812475	-
Total	4990603	1420788

ARONI COMMERCIALS LIMITED

Note 16 Revenue from operations

	Particulars	For the year ended 31 March, 2013 Rs.	For the year ended 31 March, 2012 Rs.
(i)	<u>Other operating revenues</u>		
(a)	Interest income (Refer Note (i) below)	10789089	6194159
(b)	Profit on Sale of Investments	(120538)	(3266589)
	Total - Other operating revenues	10668550	2927571

Note	Particulars	For the year ended 31 March, 2013 Rs.	For the year ended 31 March, 2012 Rs.
(i)	Interest income comprises:		
	Interest from banks on: deposits	-	180516
	Interest income from long term investments	10789089	6013644
	Total - Interest income	10789089	6194159

Note 17 Other Income

	Particulars	For the year ended 31 March, 2013 Rs.	For the year ended 31 March, 2012 Rs.
(a)	Interest income (Refer Note (i) below)	148327	263994
(b)	Dividend income:		
	from long-term investments	3526379	3526379
	associates	430586	1267524
	others		
	Total	4105291	5057896

Note	Particulars	For the year ended 31 March, 2013 Rs.	For the year ended 31 March, 2012 Rs.
(i)	Interest income comprises:		
	Interest on income tax refund	148327	263994
	Total - Interest income	148327	263994

ARONI COMMERCIALS LIMITED

Note 18 Employee benefit expense

Particulars	For the year ended 31 March, 2013 Rs.	For the year ended 31 March, 2012 Rs.
Salaries and wages	2245992	2346733
Staff welfare expenses	35687	26545
Total	2281679	2373278

Note 19 Finance Costs

Particulars	For the year ended 31 March, 2013 Rs.	For the year ended 31 March, 2012 Rs.
(a) Interest expense on:		
- Interest on Loan	22329	-
- Interest on late payment of TDS	311	30
- Interest on Car Loan	82028	249581
Total	104668	249611

Note 20 Other Expenses

Particulars	For the year ended 31 March, 2013 Rs.	For the year ended 31 March, 2012 Rs.
Repairs and maintenance - (Software and Others)	15708	2353
Insurance	44390	107072
Donation Paid	1000000	-
Rates and taxes	819085	207987
Legal and professional	1412067	1109307
Office expenses	152575	92960
Motor Car Expenses	225935	463415
Payments to auditors (Refer Note (i) below)	56000	59000
Miscellaneous & Other expenses	195042	292074
Total	3920801	2334168

Notes

Particulars	For the year ended 31 March, 2013 Rs.	For the year ended 31 March, 2012 Rs.
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
-As auditors - Tax audit Fees	10000	10000
-As auditors - Statutory Audit Fees	40000	40000
-For other services	6000	9000
Total	56000	59000

ARONI COMMERCIALS LIMITED

Note 21 Additional information to the financial statements

Note	Particulars
21.1	<p>Contingent liabilities and commitments (to the extent not provided for)</p> <p>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 style="padding-left: 20px;">b) Partly paid up equity share capital Rs.10 per shares of City Union Bank Rs.143710/-.</p> <p>(ii) As per Policy & Notification issued by MP State Government, the company had availed sales tax exemption in respect of wind mills till 15.03.1999 amounting to Rs.988.25 lacs in compare to Rs.350.51 lacs as per eligibility certificates issued by Madhya Pradesh Uraja Vikas Nigam. Against Eligibility Certificate company had filed writ petition in High Court of Indore and matter was decided in favour of Company. However Madhya Pradesh Uraja Vikas Nigam has filed second appeal before the Divisional bench of Hon'ble High Court of Indore, which is still pending.</p> <p>(iii) 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>(iv) 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 authority has filed an writ appeal against the said order with Hon'ble The High court of M.P., Indore.(Double Judge)</p> <p>(v) 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>(vi) 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>(vii) 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
	2006-07	447740/-	1609170	Order Giving Effect to ITAT order pending
2010-11	442285/-		Appeal is preferred against the said with CIT (A)	
			For the year ended 31 March, 2013	For the year ended 31 March, 2012
			Rs.	Rs.
21.2	Expenditure in foreign currency Earnings in foreign exchange		NIL NIL	NIL NIL
21.3	Trades Receivable, Trades payable and loans & Advances are subject to confirmation/ reconciliation.			
21.4	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.			
21.5	<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>			
21.6	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. 171416268/-.			
21.7	<p>Employee Benefit Plans</p> <p>A) Gratuity Liability has not been provided for in accordance with Accounting Standard 15 issued by Institute of Chartered Accountant of India and unascertained.</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 2013.</p>			

ARONI COMMERCIALS LIMITED

Note 21 Disclosures under Accounting Standards (Contd.)

Note	Particulars	
21.8	Details of related parties:	
	Description of relationship	Names of related parties
	Associates	Arkaya Commercials Pvt. Ltd. Antique Stock Broking Ltd Four Dimensions Capital Markets Pvt. Ltd. Four Dimensions Securities (India) Ltd. Geecee Ventures Ltd Geecee Business Pvt Ltd Geecee Investments Ltd Mahotsav Trading & Finance Pvt. Ltd. Saraswati Commercial (India) Ltd Sareshwar Trading & Finance Pvt Ltd Windsor Trading and Finance Pvt. Ltd. Winro Commercial (India) Ltd
	Key Management Personnel (KMP)	Shri V. V. Sureshkumar Shri Ritesh Zaveri Shri Bhagwati Prasad Kejariwal Shri Ashish P Mohta

Note: Related parties have been identified by the Management.

ARONI COMMERCIALS LIMITED

Details of related party transactions during the year ended 31 March, 2013 and balances outstanding as at 31 March, 2013:

21.9	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
	- (-)	- (-)	- (-)	- (-)	175484 (45027)	- (-)	- (-)	- (-)	175484 (45027)
	- (-)	- (-)	- (-)	- (-)	22329 -	- (-)	- (-)	- (-)	22329 -
	- (-)	- (-)	- (-)	- (-)	3526379 (3526379)	- (-)	- (-)	- (-)	3526379 (3526379)
	- (-)	- (-)	- (-)	- (-)	88725000 -	- (-)	- (-)	- (-)	88725000 -
	- (-)	- (-)	- (-)	- (-)	88725000 -	- (-)	- (-)	- (-)	88725000 -
	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
	- (-)	- (-)	- (-)	- (-)	3920726 (555029)	- (-)	- (-)	- (-)	3920726 (555029)
	- (-)	- (-)	- (-)	- (-)	20096 (-)	- (-)	- (-)	- (-)	20096 (-)
	- (-)	- (-)	- (-)	- (-)	252349245 (252349245)	- (-)	- (-)	- (-)	252349245 (252349245)

Note: Figures in bracket relates to the previous year

ARONI COMMERCIALS LIMITED

Note 21 Disclosures under Accounting Standards (Contd.)

Note	Particulars	For the year ended 31 March, 2013 Rs.	For the year ended 31 March, 2012 Rs.
21.10	Profit as per Profit and Loss Account (Rs. in lacs)	2644933	5933047
	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.)	0.64	1.44
	Basic & Diluted EPS after exceptional items (Rs.)	0.64	1.44

Note 21 Disclosures under Accounting Standards (Contd.)

Note	Particulars	As at 31 March, 2013 Rs.	As at 31 March, 2012 Rs.
21.11	Deferred tax (liability) / asset on account of -Depreciation	532048	501981
	Add / (Less) : Deferred tax assets on account of : -Long Term Loss	8443302	8565851
	Net deferred tax (liability) / asset	8975350	9067832
<p>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.</p>			

Note 21 Previous year's figures

Note	Particulars
21.12	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
Firm Registration No. 105568W

Sd/-

KALPESH RANKA
Partner
Membership No. 113906

Place : Mumbai
Date : May 27, 2013

For and on behalf of the Board of Directors

Sd/-

Ritesh Zaveri
DIRECTOR

Sd/-

V. V. Sureshkumar
DIRECTOR

Sd/-

Avani Jani
COMPANY SECRETARY

ARONI COMMERCIALS LIMITED

Regd. Office: at 209-210, Arcadia Building, 2nd Floor,
195 Nariman Point, Mumbai - 400021

PROXY FORM

I / We _____

of _____

being a member/members of **ARONI COMMERCIALS LIMITED** hereby appoint Mr./Mrs./
Ms _____ of _____ or failing him/
her Mr /Mrs./Ms. _____

as my/our Proxy to attend and vote for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on 28th day of September, 2013 at 29, Bank Street, 1st Floor, Fort, Mumbai – 400 001 at 5.00 P.M. and at any adjournment thereof.

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

Client ID No. _____ DP ID No. _____

Signed this _____ day of _____ 2013

Affix
Re. 1.00
Revenue
Stamp

Note:

- 1) The Proxy Form should be signed across the stamp as per specimen signature recorded with the Company.
- 2) The Proxy form duly completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting.

ARONI COMMERCIALS LIMITED

Regd. Office: at 209-210, Arcadia Building, 2nd Floor,
195 Nariman Point, Mumbai - 400021

ATTENDANCE SLIP

I/We hereby record my/our presence at the 28th Annual General Meeting of the Company held at 29, Bank Street, 1st Floor, Fort, Mumbai – 400 001 held on 28th day of September, 2013 at **5.00 P.M.**

Name _____

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.

BOOK POST

If undelivered, please Return to :

ARONI COMMERCIALS LIMITED

209-210, Arcadia, 2nd Floor, 195 Nariman Point,
Mumbai - 400 021.