

ARONI COMMERCIALS LIMITED

24th Annual Report
2008 - 2009

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BOARD OF DIRECTORS

Shri Ashwin Kumar Kothari
Shri Rohit A. Kothari
Shri Umaidmal Kala
Shri Rajnikant Khalpada

BANKERS

HDFC Bank
State Bank of India
UCO Bank

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,
195, Nariman Point,
Mumbai - 400021.

NAGDA OFFICE

Birlagram, Nagda-456 331
Madya Pradesh.

REGISTRAR & SHARE TRANSFER AGENT

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

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NOTICE

NOTICE is hereby given that the Twenty Forth Annual General Meeting of the Members of **Aroni Commercials Limited** (Formerly Aroni Chemical Industries Ltd) will be held at 29, Bank Street, 1st Floor, Fort, Mumbai- 400023 on Saturday, the 26th day of September, 2009 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, 2009 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 Shri Ashwin Kumar Kothari, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
3. To 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.

For and on behalf of the Board of Directors

Place: Mumbai
Dated: 18th August, 2009

ASHWIN KUMAR KOTHARI
CHAIRMAN

REGISTERED OFFICE:
209-210, Arcadia Building, 2nd Floor,
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 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 COMMENCEMENT OF 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 Saturday, 19th September 2009 to Saturday, 26th September, 2009 (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 are requested to bring the 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 Exchange, of the person, seeking re-appointment as Director under Item No. 2 above, is annexed.

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

Name	Shri Ashwin Kumar Kothari
Date of Birth	14 th September, 1942
Qualification	S.B. (MIT)
Nature of Expertise	Business
Experience	Experience of over 28 years in the field of Investment, Trading, Finance and Manufacturing.
Name of Companies in which also holds Directorship	1)Gwalior Chemical Industries Ltd. 2)Five Star Trading & Investment Co. Ltd. 3) Rajashree Holding Ltd. 4) Park Avenue Engineering Ltd. 5) Meenakshi Steel Industries Ltd. 6) Jatayu Textile & Industries Ltd. 7) Sunayana Traders And Investment Co.Ltd. 8) Essel Mining & Industries Ltd. 9) Aditya Birla Health Services Ltd. 10) Sambhav Finance and Trading co. Ltd. 11) Precision Wires India Ltd 12) Mahavir box manufacturing Pvt. Ltd 13) Sam-Jag-Deep Investment Pvt. Ltd.
Name of the Companies in Committees of which holds membership / chairmanship	Precision Wires India Ltd. - Member of Audit Committee and Remuneration Committee.
Shareholding in Aroni Commercials Limited as on 31 st March, 2009	22140 Equity Shares of Rs. 10/- each.

For and on Behalf of the Board of Directors

Place : Mumbai
Dated : 18th August, 2009

ASHWIN KUMAR KOTHARI
CHAIRMAN

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ARONI COMMERCIALS LIMITED DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the 24th Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2009.

FINANCIAL HIGHLIGHTS:

Particulars	(Amount in Lacs)	
	Year ended 31.03.2009	Year ended 31.03.2008
Interest Received and other Income	72.58	874.53
Profit before Interest, Depreciation		
Extraordinary items and Tax	51.09	835.80
Less: Interest	7.63	0.05
Less: Depreciation	20.72	3.30
Profit before Tax	22.74	829.15
Add/(Less): Provision for Taxation		
a) Current	-	(86.60)
b) Previous Year	(0.28)	-
b) Deferred Tax Expenses	3.12	(1.02)
c) Fringe Benefit tax	(1.40)	(0.47)
Net Profit after Taxation	24.17	744.40
Balance brought forward from Previous Year	3383.25	2638.84
Profit available for appropriation	3407.42	3383.24
Balance Carried Forward	3407.42	3383.24

Dividend:

Your Directors do not recommend any dividend for the year ended on 31st March 2009 with a view to conserve the resources for future.

Operations & Performance:

During the year ended 31st March, 2009, your Company achieved a total income aggregating to Rs. 72.58 Lacs. After providing for Depreciation and Finance Charges, the Company has registered a profit before tax of Rs. 22.74 Lacs. After making provision for tax in respect of current year, the profit after tax of Rs. 24.17 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. The Directors are putting in their efforts and are hopeful of improved working during the years to come.

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Directors:

Shri Ashwin Kumar Kothari, 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 appointed/ re-appointed is given in the notes to the Notice of the ensuing Annual General Meeting.

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, 2009 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, 2009 have been prepared on a going concern basis.

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, as also a Management Discussion & Analysis Report pursuant to Clause 49 of the Listing Agreement with the Stock Exchange are annexed hereto.

Auditors:

M/s Lalit Mehta Associates, Chartered Accountants, the Statutory Auditors of the Company, retire 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.

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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, 2009 are self explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956.

Secretarial Compliance Certificate:

The Secretarial Compliance Certificate issued by M/s. Nishant Jawa & Associates, Company Secretaries, pursuant to the requirement of proviso to sub-section (1) of section 383A of the Companies Act, 1956 is enclosed herewith.

Public Deposits:

The Company has not accepted any deposits from public.

Shifting of Registered Office:

The registered office of the Company has been shifted to the new premises due to administrative convenience at the following address with effect from 17th August, 2009:

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

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.

B] Foreign Exchange Earnings & Outgo:

(Rs. In Lacs)

PARTICULARS	2008-2009	2007-2008
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

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.

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

Place: Mumbai

Dated : 18th August, 2009

**ASHWIN KUMAR KOTHARI
CHAIRMAN**

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COMPLIANCE CERTIFICATE

To,
The Members,
Aroni Commercials Limited,
Mumbai.

We have examined the registers, records, books and papers of **Aroni Commercials Limited** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended 31st March 2009 (financial year). In our opinion and to the best of my /our information and according to the examinations carried out by me / us and explanations furnished to me /us by the Company, its officers and agents, We certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company, being a public limited Company, comments are not required.
4. The Board of Directors duly met **Nine** times respectively on **7th April 2008, 20th May 2008, 30th June 2008, 30th July 2008, 18th August 2008, 28th October 2008, 21st November 2008, 28th January 2009 and 2nd March 2009** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from Saturday 20th September 2008 to Saturday 27th September 2008 (Both days inclusive).
6. The annual general meeting for the financial year ended 31st March 2008 was held on 27th September 2008 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra ordinary general meeting was held during the year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act in respect of contracts specified in that section.

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10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. The Company has not issued any duplicate share certificate during the financial year.
13. The Company:
 - (i) has delivered all the share certificate on lodgment thereof for transfer/transmission of securities in accordance with the provisions of the Act and there was no allotment of shares during the financial year.
 - (ii) has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) was not required to post warrants to any member of the company as no dividend was declared during the financial year.
 - (iv) was not required to transfer any amount to Investor Education and Protection Fund.
 - (v) has duly complied with the requirements of section 217.
14. The Board of Directors of the company is duly constituted and there was no appointment of additional directors / alternate directors and directors to fill casual vacancy during the financial year.
15. The Company has not appointed any Managing Director / Whole time Director / Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as prescribed under the various provisions of the Act.
18. The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.

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23. As per the information & explanation given, the Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The Company has not borrowed any amount during the financial year ending 31st March, 2009.
25. The principal business of the Company is the acquisition of shares, stock, debentures and other securities and therefore provisions of Section 372A of the Companies Act, 1956 are not applicable to the Company.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association of the Company during the year under scrutiny.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the period, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company was not required to deduct any contribution towards Provident Fund during the financial year.

Place: Mumbai
Date: 18th August, 2009

For Nishant Jawa & Associates
Company Secretaries

Nishant Jawa
Proprietor
(C.P. No. 6993)

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Registers as maintained by the Company

Statutory Registers:

1. Register of Members u/s 143
2. Register of Members u/s 150
3. Register of Directors, Managing Director, Manager and Secretary u/s 303
4. Register of Disclosures of Interest by Directors u/s 301(3)
5. Minutes Book u/s 193
6. Register of Contracts u/s 301
7. Register of Directors Shareholdings u/s 307

Other Registers:

1. Register of Transfers

“Annexure B”

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March 2009.

Sr. No.	Form No./ Return	Filed under Section	For	Date of Filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes/No
1.	Form No. 23AC & 23ACA	S 220	Annual Requirement	22.10.2008	Yes	No
2.	Form 20B	S 159	Annual Requirement	26.11.2008	Yes	No
3.	Form 32	303	Change in designation of director	22.10.2008	Yes	No

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CORPORATE GOVERNANCE REPORT

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

Aroni Commercials Limited is fully committed to and continues to practice good Corporate Governance. The Company believes that proper Corporate Governance generates goodwill among business partners, customers and investors, facilitates effective management and control of business and generates competitive returns for the investors. In addition to the basic governance issues, the Company lays significant emphasis on the principles of trusteeship, transparency, empowerment, accountability and integrity.

(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 consist of optimal combination of Non-Executive and Independent directors. As on 31st March, 2009 the Board comprised of Four (4) Non - Executive Directors of which Two (2) are Independent. 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	Directorships*	Number of other Committee Memberships#	Committee Chairmanships#
Shri Ashwin Kumar Kothari	Chairman, Non-Executive, Promoter	11	1	2
Shri Rohit A. Kothari	Non-Executive, Promoter	5	—	—
Shri Umaidmal Kala	Non-Executive, Independent	—	—	—
Shri Rajnikant Khalpada	Non-Executive, Independent	—	—	—

* Other Directorships exclude Directorships held in Private Limited Companies.

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

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(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 Nine Board Meetings during the year ended 31st March, 2009 i.e. on 7th April 2008, 20th May 2008, 30th June 2008, 30th July 2008, 18th August 2008, 28th October 2008, 21st November 2008, 28th January 2009 and 2nd March 2009. The Table hereunder gives the attendance record of the Directors at the Board Meetings held during 2008-09 and the last AGM:

Name of the Directors	Number of Board Meetings held	Number of Board Meetings attended	Whether attended last AGM
Shri Ashwin Kumar Kothari	9	9	Yes
Shri Rohit A. Kothari	9	9	Yes
Shri Umaidmal Kala	9	8	Yes
Shri Rajnikant Khalpada	9	8	Yes

(iii) Remuneration Policy:

None of the Directors is 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 Director as on 31st March, 2009

Name of the Non-Executive Director	Equity Shares held (No.)
Shri Ashwin Kumar Kothari	22140
Shri Rohit A. Kothari	1005
Shri Umaidmal Kala	NIL
Shri Rajnikant Khalpada	NIL

(C) Board Committees

To enable better and more focussed attention on the affairs of the corporation, the Board delegates particular matter to committee of the Board 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 – the Audit Committee and the Shareholders/Investors Grievance Committee. As on date, the Audit Committee comprises of three members of which two Members are Non-Executive Independent Directors and one member is a Non-Executive Director. The Shareholders/Investor Grievance Committee comprises of two Members. The

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Chairman of the said Committee is a Non-Executive Director.

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
 - (e) Significant adjustment arising out of audit

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- (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;
 - (c) Management letters/letters of internal control weaknesses issued by the Statutory Auditors
11. To look into the reasons for substantial default in the payment to the depositors, debentures holders, shareholders (in case of non payment of declared dividends) and creditors.

(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.

As on 1st April 2008 the Audit Committee comprised of Shri Umaidmal Kala (Chairman), Shri Rohit Kothari and Rajnikant Khalpada.

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

1. Shri Umaidmal Kala, Chairman
2. Shri Rohit A. Kothari
3. Shri Rajnikant Khalpada

(d) Audit Committee Meetings and Attendance during the financial year ended 31st March, 2009

During the financial year ended 31st March, 2009, Four Audit Committee Meetings were held on 30th June 2008, 30th July 2008, 28th October 2008 and 28th January 2009. The table hereunder gives the attendance record of the Audit Committee members.

Name of the Audit Committee Members	No. of meetings held	No. of meetings attended
Shri Umaidmal Kala	4	4
Shri Rohit A. Kothari	4	4
Shri Rajnikant Khalpada	4	4

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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.

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, 2010 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 1st April, 2008:

Shri Ashwin Kumar Kothari, Chairman
Shri Rajnikant Khalpada

Shri Anoop Chaturvedi, Secretarial Officer acts as the Compliance Officer.

Scope of the Shareholders/Investors Grievance Committee:

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

Meetings and Attendance:

Shareholders/Investors Grievance Committee Meetings was held on 16th February, 2009. Both the members of the Committee were present in the Meeting held during the year.

The Committee expresses satisfaction with the Company's performance in dealing with investors grievance and its share transfer system.

Details of Shareholders' complaints received, not solved and pending during the Financial Year ended 31st March, 2009:

There was one complaint received and replied to the satisfaction of the shareholders during the year ended March 31, 2009. There were no pending / unattended complaints as on March 31, 2009.

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(D) General Body Meetings:

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

Year	Date	Venue	Time
2006	30/09/2006	29, Bank Street, 1 st Floor, Fort, Mumbai – 400 023	4:00 p.m.
2007	29/09/2007	29, Bank Street, 1 st Floor, Fort, Mumbai – 400 023	4.00 p.m.
2008	27/09/2008	29, Bank Street, 1 st Floor, Fort, Mumbai – 400 023	5.00 p.m.

Special Resolution:

In the Annual General meeting held on 27th September, 2008, 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:

The company has received communications from Bombay Stock Exchange Limited to comply with the Clause 40 (A) of Listing Agreement. The company has already written to BSE for granting it some more time to comply the same. There is no other non-compliance by the Company and no penalties, strictures imposed by the Stock Exchanges, 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 requirements of the Corporate Governance Clause of Listing Agreement. The Company has not implemented the non-mandatory requirements enlisted by way of annexure to Clause 49 of the listing agreement.

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(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 Lakshdeep (Marathi language)* in Mumbai and *The 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 submitted to the Bombay Stock Exchange Limited, immediately after the conclusion of the respective meeting.
- (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) CEO Declaration:

As required by Clause 49 of the Listing Agreement, the CEO i.e. the Chairman's 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 26th September 2009, 5.00 P.M. at 29, Bank Street, 1st Floor, Fort, Mumbai – 400001
- (ii) Financial Calendar (tentative and subject to change) **Financial reporting for quarter ended**
June 30, 2009 : By July 31, 2009
September 30, 2009 : By October 31, 2009
December 31, 2009 : By January 31, 2010
March 31, 2010 : By April 30, 2010
Annual General Meeting for year ended March 31, 2010 – By September 30, 2010.
- (iii) Dates of book closures 19th September 2009 to 26th September 2009 (both days inclusive)
- (iv) Registered Office 209-210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400021
Tel. No.: 022 – 6638 8600 / 6670 8600
Fax No.: 022 – 6638 8610

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- (v) Listing on stock exchanges The Equity Shares of the Company are listed on Bombay Stock Exchange Limited-
The Calcutta Stock Exchange Association Ltd., Annual Listing Fees as prescribed has been paid to the said Exchanges for the year 2009 – 2010.
- (vi) Stock Exchange Code 512273 Bombay Stock Exchange Limited
11105 The Calcutta Stock Exchange Association Limited

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

Pursuant to the provisions of Sections 255 & 256 of the Companies Act, 1956, Shri Ashwin Kumar Kothari shall retire by rotation at the forthcoming Annual General Meeting.

The Board has recommended the appointment / re-appointment of the said Director to the shareholders. The detailed resume of Shri Ashwin Kumar Kothari is provided in the notice of the Annual General Meeting.

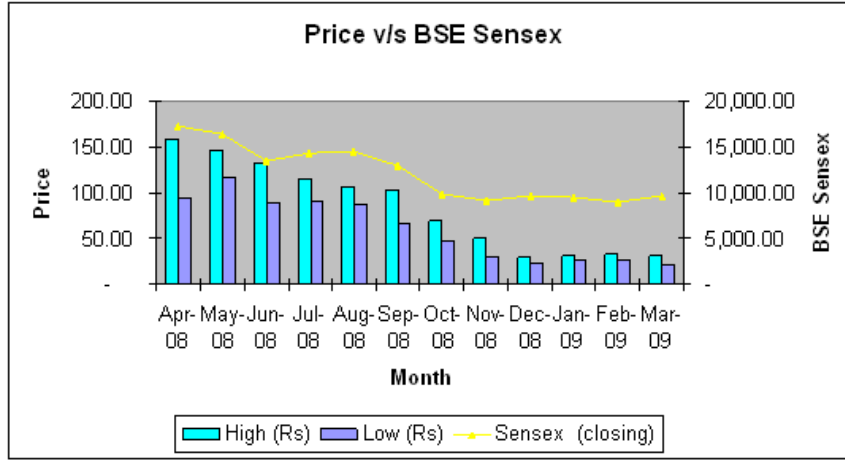
(viii) Stock Market price data

Monthly high and low at the Bombay Stock Exchange Limited for financial year ended 31st March, 2009:

Month	High Rs.	Low Rs.	BSE Sensex (Closing)
April, 2008	159.00	94.00	17,287.31
May	146.95	117.00	16,415.57
June	132.00	90.15	13,461.60
July	115.05	91.70	14,355.75
August	107.00	87.90	14,564.53
September	103.95	66.15	12,860.43
October	68.80	47.00	9,788.06
November	49.30	30.10	9,092.72
December	28.70	23.10	9,647.31
January, 2009	31.80	25.65	9,424.24
February	33.40	26.65	8,891.61
March	31.00	20.00	9,708.50

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(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: helpline@linkintime.co.in

(xi) Share Transfer System:

Shares sent for physical transfer are generally registered and returned within a period of 30 days from the date of receipt, if the documents are clear in all respects. The Share Transfer Committee of the Company meets as often as required.

The total number of shares transferred in physical form during the year 2008-09 was 150 shares.

(xii) Distribution of Shareholding as on March 31, 2009:

No. of Equity Shares held	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
1 - 5000	871	89.24	1030180	2.50
5001 - 10000	52	5.33	421200	1.02
10001 - 20000	24	2.46	388090	0.94
20001 - 30000	6	0.61	154040	0.37
30001 - 40000	3	0.31	105600	0.26
40001 - 50000	2	0.21	83730	0.20
50001 - 100000	5	0.51	492850	1.20
100001 & above	13	1.33	38574310	93.51
Total	976	100.00	41,25,000	100.00

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(xiii) Categories of Shareholding as on March 31, 2009:

Category	Shareholders		Shares	
	Number	% to total	Number	% to total
PROMOTERS HOLDING				
Indian Promoters	26	2.66	36,75,303	89.10
Total of promoter holding	26	2.66	36,75,303	89.10
NON- PROMOTER HOLDING				
Institutional Investors				
FII's	0	0.00	0	0.00
Others				
Private Corporate Bodies	65	6.66	2,03,432	4.93
Indian Public	871	89.24	2,37,368	5.76
NRIs / OCBs	4	0.41	270	0
Clearing Member	10	1.03	8627	0.21
Any Other (Shares in Transit)	0	0	0	0
Total of non-promoter holding	950	97.34	4,49,697	10.9
Grand Total	976	100	41,25,000	100

(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 2009, 31,71,443 Equity Shares representing 76.88% 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:

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: helpline@linkintime.co.in

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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, 2009, 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

Place: Mumbai
Date: 18th August, 2009

Nishant Jawasa
Proprietor
ACS No.: 19429

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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 : 18th August, 2009

Ashwin Kumar Kothari
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) Industry structure and developments

India is one of the fastest growing economies in the world with a rapidly expanding financial services sector. The Indian financial services industry has experienced significant growth in the last few years. There has been a considerable broadening and deepening of the Indian financial market due to various financial market reforms undertaken by the Indian regulators, the introduction of innovative financial instruments in the recent years and the entry of sophisticated domestic and international financial services participants. Investment and trading in securities are the core business of our Company. In the recent past the markets have crashed and therefore the revenues of the company is fall drastically and the Company is now under pressure to cut costs and improve its profitability further. In these type of industries the following golden rule to be applied i.e “the right decision at the right time.”

(b) Opportunities and threats

Indian Economy provides excellent growth opportunities as the increased thrust to power, road, ports, telecom and other urban infrastructure projects will create a positive environment for the Investment and Financial Services Industry in India. Further, growth of service sector also presents new opportunities for Investment and Financial Services Industry in India.

(c) Segment-wise or product-wise performance

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

(d) Outlook

The Company continues to explore the possibilities of expansion in its activities and will make the necessary investments when attractive opportunities arise.

(e) Risks and Concerns

The Company's exposed to the market risk and credit risk. It is further exposed to risk of economic cycle. The company manages these risks by remaining very conservative and following other risk management practices.

(f) Internal Control Systems and their adequacy

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.

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(g) Discussions on Financial Performance with respect to Operational Performance:

Highlights	2008-2009	2007-2008	% Change
Income from Operations	72.58	874.53	(91.7)
Profit before Interest, Depreciation and Tax	51.09	835.8	(93.89)
Interest Expenditure	7.63	0.05	(15160)
Depreciation	20.72	3.26	(527.88)
Provision for Taxation (Including Deferred Tax & Fringe benefit tax)	1.44	(88.09)	(98.36)
Net Profit after Tax	24.17	744.4	(96.75)
Earnings per Share (in Rs.)			
- Basic	0.59	18.05	(96.73)
- Diluted	0.59	18.05	(96.73)

(h) 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.

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AUDITOR'S REPORT

To :
The Members of
Aroni Commercials Limited,
(Formerly known as Aroni Chemical Industries Limited),
Mumbai.

We have audited the attached Balance Sheet of **ARONI COMMERCIALS LIMITED** (Formerly known as ARONI CHEMICAL INDUSTRIES LIMITED) as at 31st March, 2009 and also the Profit & Loss Account AND Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. 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, we enclose in the Annexure a statement on the matters, specified in Paragraphs 4 and 5 of the said order.
3. Further to our comments in the Annexure referred to above, 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 appears from our examination of those books;
 - c) The Balance sheet and the Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet and Profit and Loss Account and Cash Flow Statement comply with the requirements of the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - e) On the basis of written representations received from the director's of the company as at 31st March, 2009 and taken on record by the Board of Director's, we report that no director is disqualified from being appointed as director of the company under clause
 - f) of sub-section (1) of section 274 of the Companies Act, 1956.
 - g) In our opinion and to the best of our information and according to the explanation given to us, the said accounts read together with the notes thereon, give the information required by companies Act, 1956 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, 2009 and
 - (ii) In the case of the Profit & Loss Account, of the Profit for the year ended on that date.
 - (iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For **LALIT MEHTA ASSOCIATES,**
CHARTERED ACCOUNTANTS,

(KALPESH RANKA)
PARTNER.
M.No. : 113906

PLACE : MUMBAI
DATE : JUNE 29, 2009

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ANNEXURE TO THE AUDITOR'S REPORT *

(* Referred to in paragraph 2 of our Report of even date on the accounts of Aroni Commercials Limited (Formerly known as Aroni Chemical Industries Limited) for the year ended 31st March, 2009)

1. (a) The company has made available the fixed asset register showing full particulars including quantitative details and situation of fixed asset.

(b) All the fixed assets have been physically verified by the management during the year at reasonable intervals, which in our opinion is quit reasonable. There was no material discrepancies were noticed on such verification.

(c) The Company has not disposed off substantial part of fixed assets.
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 stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) The company is maintaining proper record of inventories. No material discrepancies were noticed on verification between the physical stocks and book records.
3. In respect of the loans, secured or unsecured, granted or taken by the company to/ from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:

(a) The company has given loans to two companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum balance outstanding at anytime during the year of those loans was Rs. 2320.12 Lacs and the year-end balance was Rs. 3.38 Lacs.

(b) In our opinion and according to the information and explanations given to us, the rate of interest, as applicable, and other terms and conditions on which loans have been given are not prima-facie prejudicial to the interest of the company.

(c) In respect of loan given by the company, the payment of interest and principal amounts are payable on demand, and therefore the question of overdue amounts does not arise.

(d) In respect of the loans given by the Company, these are repayable on demand, and therefore the question of overdue amount does not arise.

(e) The Company has not taken any unsecured loan during the year.

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- (f) In our opinion and according to the information and explanations given to us the rate of interest wherever applicable and other terms and conditions on which loans have been given are not *prima facie* prejudicial to the interest of the company.
- (g) During the year company has not taken any loan, therefore question of payment of the principal amount and interest does not arise.
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, transactions that need to be entered into 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, there are no transactions in pursuance of contract or arrangement entered in the register maintained under section 301 of the Companies Act, 1956 aggregating during the year to Rs. 5,00,000/- (Rupees Five Lacs) or more in respect of any party.
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 thereunder.
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 mainly of provident fund, investor education and protection fund , employees' state insurance, income-tax, sales tax, wealth tax, customs duty, excise duty, cess, entry tax, service tax and purchase tax. According to the records of the Company and information and explanations given to us, the Company has been regularly depositing the aforesaid undisputed statutory dues with the appropriate authorities except for few instances of delay in deposit of tax deducted at source. There are no undisputed statutory dues as referred to above as of March, 2009 outstanding for a 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, 2009:-

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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	77,10,945	Assessment Year 1996-97	Deputy Commissioner of Commercial Tax		No Change in Status during the year.
2	Madhya Pradesh Sales Tax Act	Sales Tax Liability due to disallowance of Rate Discount & Credit Note	10,906	Assessment Year 1998-99			No Change in Status during the year.
3	Central Excise Act	Central Excise Duty	14,391	Assessment Year 1995-96	Tribunal New Delhi		No Change in Status during the year
4	Income Tax Act	Income Tax	27,09,880	Assessment Year 1998-99	CIT (Appeals), Mumbai	20,43,417 (Refund Adjustment)	No Change in Status during the year
5	Income Tax Act	Income Tax	5,06,005	Assessment Year 1999-00			Request for rectification against order u/s. 154 of Income Tax is pending
6	Income Tax Act	Income Tax	14,35,821	Assessment Year 2002-03	CIT (Appeals), Mumbai	13,00,000	No Change in Status during the year
7	Income Tax Act	Income Tax	2,45,028	Assessment Year 2005-06	CIT (Appeals), Mumbai	2,25,000	No Change in Status during the year
8	Income Tax Act	Income Tax	19,20,442	Assessment Year 2006-07	CIT (Appeals), Mumbai	19,20,442 (Refund Adjustment)	Request given for adjustment against Refund for favourable penalty order for AY 2001-2002 is pending

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 & explanations given to us, the Company has not defaulted in the repayment of dues to financial institutes, banks, Debenture holder 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 4(xii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

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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 investments 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 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,

(KALPESH RANKA)
PARTNER.

Membership No.113906

PLACE: MUMBAI
DATE: JUNE 29, 2009

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ARONI COMMERCIALS LIMITED

(PREVIOUSLY KNOWN AS ARONI CHEMICAL INDUSTRIES LIMITED)

BALANCE SHEET AS AT 31ST MARCH, 2009

	SCHEDULE	AS AT 31.03.2009 Rs.	AS AT 31.03.2008 Rs.
A. SOURCES OF FUNDS :			
1. SHAREHOLDER'S FUNDS			
a) Share Capital	" A "	41250000	41250000
b) Reserves and Surplus	" B "	522857243	520440198
		564107243	561690198
2. LOAN FUNDS			
a) Secured Loan	" C "	5727905	6751125
TOTAL (1 + 2)		569835148	568441323
B. APPLICATION OF FUNDS :			
1. FIXED ASSETS			
Gross Block	" D "	8869955	8869955
Less : Depreciation		2461605	389243
Net Block		6408350	8480712
2. INVESTMENTS			
	" E "	543731778	513971133
3. CURRENT ASSETS, LOANS AND ADVANCES			
a) Inventories	" F "	906168	906168
b) Sundry Debtors	" G "	1778408	35120885
c) Cash and Bank Balances	" H "	858365	780947
d) Loans and Advances	" I "	57049125	61759434
		60592065	98567434
Less : <u>Current Liabilities and Provisions</u>	" J "	40897045	52577956
Net Current Assets		19695020	45989478
TOTAL (1 to 3)		569835148	568441323

Notes on accounts
In terms of our attached report of even date.

for LALIT MEHTA ASSOCIATES
CHARTERED ACCOUNTANTS

KALPESH RANKA
PARTNER
PLACE : MUMBAI
DATE : 29/06/2009

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

ASHWIN KUMAR KOTHARI
ROHIT A. KOTHARI
DIRECTORS

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ARONI COMMERCIALS LIMITED

(PREVIOUSLY KNOWN AS ARONI CHEMICAL INDUSTRIES LIMITED)

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	SCHEDULE	2008-09 Rs.	2007- 08 Rs.
INCOME			
Interest Received (T.D.S. Rs. 813047/- P.Y. Rs. 444515/-)		3894398	1826921
Interest on Bonds		-	4488388
Other Income	" K "	3363905	81137843
		<u>7258303</u>	<u>87453152</u>
EXPENSES			
Administration and Other expenses	"L "	1278154	2656780
Employees Remuneration & Benefits	" M "	870790	1215774
Interest and finance charges		763325	4996
Depreciation		2072362	326510
		<u>4984631</u>	<u>4204060</u>
Net Profit before tax		2273672	83249092
Less : Provision for tax			
- for Previous Year		(28289)	-
- For current year		-	(8660000)
- for Fringe Benefit Tax		(140000)	(47000)
- for Deferred Tax		311663	(101600)
Net Profit after tax		<u>2417046</u>	<u>74440492</u>
Add : Balance Brought Forward		338324528	263884036
Balance carried over to Balance Sheet		<u>340741573</u>	<u>338324528</u>
Basic & diluted earnings per share (Rs.)		0.59	18.05

Notes on accounts
In terms of our attached report of even date.

" N "

For LALIT MEHTA ASSOCIATES
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

KALPESH RANKA
PARTNER

ASHWIN KUMAR KOTHARI
ROHIT A. KOTHARI
DIRECTORS

PLACE : MUMBAI
DATE : 29/06/2009

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ARONI COMMERCIALS LIMITED

(PREVIOUSLY KNOWN AS ARONI CHEMICAL INDUSTRIES LIMITED)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2009

	AS AT 31.03.2009 Rs.	AS AT 31.03.2008 Rs.
SCHEDULE 'A'		
<u>SHARE CAPITAL</u>		
<u>AUTHORISED</u>		
75,00,000 Equity Shares of Rs.10/- each	75000000	75000000
	<u>75000000</u>	<u>75000000</u>
 <u>ISSUED, SUBSCRIBED AND PAID UP</u>		
41,25,000 Equity Shares of Rs.10/- each fully paid up [of the above 2719000 Equity shares were issued as fully paid up bonus shares by way of capitalisation of share premium and reserves]	41250000	41250000
	<u>41250000</u>	<u>41250000</u>
 SCHEDULE 'B'		
<u>RESERVES AND SURPLUS</u>		
<u>General Reserves</u>		
As per last year	177575670	177575670
<u>Share Premium</u>	4540000	4540000
<u>Profit & Loss Account</u>		
As per Account Annexed	340741573	338324528
	<u>522857243</u>	<u>520440198</u>
 SCHEDULE 'C'		
<u>SECURED LOAN</u>		
Loan from ICICI Bank against Car against Hypothecation of Car	5727905	6751125
	<u>5727905</u>	<u>6751125</u>

ARONI COMMERCIALS LIMITED
(PREVIOUSLY KNOWN AS ARONI CHEMICAL INDUSTRIES LIMITED)
SCHEDULE D
FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2009

SCHEDULE 'D'	GROSS BLOCK		DEPRECIATION		NET BLOCK			
	Cost as at 1.4.2008 Rs.	Addition	Total	As at 01.04.2008 Rs.	for the year Rs.	Total Depreciation Rs.	Written Down Value as on 31.03.2009 Rs.	Written Down Value as on 31.03.2009 Rs.
Land	468011	-	468011	-	-	-	468011	468011
Motor Car	8318588	-	8318588	323641	2069892	2393533	5925055	7994
Office Equipments	28090	-	28090	22679	753	23432	4658	4658
Telephone	22000	-	22000	13126	1234	14360	7640	7640
Other Equipments	33266	-	33266	29797	483	30280	2986	2986
TOTAL	8869955	-	8869955	389243	2072362	2461605	6408350	8481
PREVIOUS YEAR	551367	8318588	8869955	62733	326510	389243	8480712	-

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ARONI COMMERCIALS LIMITED

(PREVIOUSLY KNOWN AS ARONI CHEMICAL INDUSTRIES LIMITED)

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2009

SCHEDULE 'E'

INVESTMENT - Non-Trade Fully Paid Up

Number AS AT 31.03.2009	AS AT 31.03.2008	Face Value Rs.		AS AT 31.03.2009 Rs.	AS AT 31.03.2008 Rs.
<u>Equity Shares</u>					
A] Quoted at cost					
49000	100000	2	Anant Raj Industries Limited	4103077	20504637
-	14953	10	Aventis Pharma Limited	-	12674626
48000	24000	2	Compucom Software Limited	1056270	1056270
250000	250000	10	Genus Power Infrastructure Limited	140000000	140000000
-	749	10	Glaxo Smithkline Pharmaceuticals Ltd.	-	921950
280000	-	10	Idea Cellular Ltd.	12443800	-
82934	-	10	Joindre Capital Services Limited	1035853	-
75000	-	10	Mangalam Cement limited	3441781	-
-	27800	10	Reliance Industries Limited	-	63433530
-	230491	10	Tanfac Industries Limited	-	13659473
2	1	2	United Phosphorous Ltd.	108	108
-	38609	10	Himadri Chemicals & Industries Limited	-	3741974
1	1	10	United Spirits Ltd (Mcdowell)	69	69
1	1	10	Shree Ganesh Forgings Ltd	30	30
300000	300000	10	Shri Lakshmi cotsyn Ltd.	31456144	31456144
1	1	10	SICAL Logistics Ltd.	28	28
10	5	2	Siemens Ltd.	1130	1130
107997	107997	10	SPL Industries Ltd	3506963	3506963
-	14570	10	Micro Inks Limited	-	4866380
-	37065	2	Divis Laboratories Limited	-	12683384
1	1	10	Development Credit Bank Ltd.	26	26
574200	574200	10	Gwalior Chemical Industries Ltd.	2160400	2160400
Total				199205678	310667121
B] Unquoted at cost					
35000	35000	10	Jacqart Financial Services Limited	59800	59800
60000	60000	10	Four Dimensions Commodities Pvt. Ltd.	3000000	3000000
2400000	2400000	10	Four Dimensions Capital Markets Pvt. Ltd	24000000	24000000
11200	11200	10	Arkaya Commercial Pvt. Ltd.	112000	112000
3500	3500	10	Windsor Trading & Finance Pvt. Ltd.	35000	35000
C] Preference Shares					
[Non cumulative Redeemable Partly paid up]					
250	250	100	10% Arkaya Commercial Pvt. Ltd.	6250	6250
-	56774	1000	10% Paritej Molecules Pvt. Ltd.	-	56774000

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ARONI COMMERCIALS LIMITED

(PREVIOUSLY KNOWN AS ARONI CHEMICAL INDUSTRIES LIMITED)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2009

SCHEDULE 'E'

INVESTMENT - Non-Trade Fully Paid Up

Number AS AT 31.03.2009	AS AT 31.03.2008	Face Value Rs.	AS AT 31.03.2009 Rs.	AS AT 31.03.2008 Rs.
		D] <u>Venture Capital Fund</u>		
10000	7300	1000	10000000	7300000
		Kshitij Venture Capital Fund		
548	500	100000	54800000	50000000
		F] <u>Mutual Fund</u>		
12856652.376	-	HDFC Liquid Fund Premium Plan - Daily Dividend	157619987	-
5865807.765	-	HDFC Short Term Plan - Dividend	60729263	-
3414432.596	6197641	Reliance Liquidity Fund - Weekly Dividend Reinvestment Option	34163801	62016962
			<u>543731778</u>	<u>513971133</u>
		Aggregate book value of Quoted Investments	451718728	372684083
		Aggregate market value of Quoted Investments	327919652	416777182

SCHEDULE ' F '

INVENTORIES - At Cost

(As taken, valued and certified by the Management)

Shares and Securities

(As per Annexure 'A')

906168	906168
<u>906168</u>	<u>906168</u>

Annexure 'A'

Details of Stock-in-trade

<u>Particulars</u>	<u>Quantity</u>	<u>Amount</u>
Four Dimensions Securities (I) Ltd	12495	206168
Mahotsav Trading & Finance Ltd	20000	200000
Four Dimensions Commodities Pvt. Ltd.	20000	200000
Sareshwar Trading & Finance Ltd	20000	200000
Windsor Trading & Finance Ltd.	10000	100000
	<u>82495</u>	<u>906168</u>

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ARONI COMMERCIALS LIMITED

(PREVIOUSLY KNOWN AS ARONI CHEMICAL INDUSTRIES LIMITED)

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2009

	AS AT	AS AT
	31.03.2009	31.03.2008
	Rs.	Rs.
SCHEDULE ' G '		
<u>SUNDRY DEBTORS</u>		
(Unsecured but considered good)		
Debts outstanding for the period more than six months	566996	569147
Others	1211412	34551738
	<u>1778408</u>	<u>35120885</u>
SCHEDULE ' H '		
<u>CASH AND BANK BALANCES</u>		
Balances with Scheduled Banks		
- in Current Account	443103	363830
- in Fixed Deposit	396799	396799
Cash in Hand	18463	20319
	<u>858365</u>	<u>780947</u>
SCHEDULE ' I '		
<u>LOANS AND ADVANCES</u>		
(Unsecured but considered good)		
Loans	338269	1462941
Deferred Tax Asset	207350	-
Advance Income Tax	46068149	49888391
Advance F.B.T.	199025	60212
Advances and Deposits	10236332	10347890
	<u>57049125</u>	<u>61759434</u>
SCHEDULE ' J '		
<u>CURRENT LIABILITIES & PROVISIONS</u>		
<u>A) CURRENT LIABILITIES</u>		
Sundry Creditors	43836	1533084
Other Liabilities	135947	213636
Advance from Customers	-	3345974
Deferred tax Liability	-	104313
	<u>179783</u>	<u>5197007</u>
<u>B) PROVISIONS</u>		
Provision for Taxation	40529585	47329585
Provision for F.B.T	187677	51364
	<u>40717262</u>	<u>47380949</u>
(A+B)	<u>40897045</u>	<u>52577956</u>

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ARONI COMMERCIALS LIMITED
(PREVIOUSLY KNOWN AS ARONI CHEMICAL INDUSTRIES LIMITED)
SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2009

	2008-09 Rs.	2007-08 Rs.
SCHEDULE ' K '		
<u>OTHER INCOME</u>		
Dividend Received	12247261	6766989
Profession Fees	-	569500
Profit on Sale of Investments	(13712365)	73801354
Difference in Share Contract Price	(456)	
Sundry Balances W/back	4829465	-
	3363905	81137843
SCHEDULE ' L '		
<u>ADMINISTRATION AND OTHER EXPENSES</u>		
Rent, rates and taxes	7738	69544
Legal and professional charges	118386	1899709
Donation	540000	-
Traveling and conveyance	4900	39761
Printing and stationery	30412	22236
Postage and telegram	320	200
Electricity Charges	12000	12000
Telephone expenses	1651	8821
Bank charges	(6906)	9121
Advertisement	53359	41785
AGM Expenses	570	739
Shares depository charges	1749	2179
STT Charges	241687	462337
Payment to Auditors		
- Audit Fees	30000	30000
- Tax Audit Fees	10000	10000
- Other Expenses	5000	9000
Insurance Charges	210757	35958
Motor Car Expense	16531	3390
	1278154	2656780
SCHEDULE ' M '		
<u>EMPLOYEES REMUNERATION & BENEFITS</u>		
Salary	558157	539860
Leave Salary	65074	48188
Bonus	21250	5340
Other Allowance	61692	109760
Leave Travel Allowance	35180	71676
Medical Reimbursement	-	5724
Conveyance Allowance	16589	6897
Ex-Gratia	50420	262275
Gratuity	60228	164954
Staff Welfare	2200	1100
	870790	1215774

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ARONI COMMERCIALS LIMITED
(FORMERLY KNOWN AS ARONI CHEMICAL INDUSTRIES LIMITED)
SCHEDULE N'

Notes on accounts annexed to and forming part of the Balance Sheet as at 31st March, 2009 and Profit and Loss account for the year ended on that date.

1. **SIGNIFICANT ACCOUNTING POLICIES**

Accounting Concept

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.

Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation.

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.

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”.

Valuation of Inventories

Inventory includes shares and securities are valued at their cost on FIFO basis.

Revenue Recognition

Terms of income and expenditure are recognized on accrual basis

2. **NOTES TO ACCOUNTS:**

Related Party Transactions

Disclosure of transactions with related parties, as required by Accounting Standard 18 “Related Party Disclosure” is given below:

A. a) List of Related Parties

- i) Four Dimensions Securities (India) Ltd.
- ii) Four Dimensions Capital Markets Pvt. Ltd.
- iii) Jacqart Financial Services Ltd.
- iv) Winro Commercial (India) Ltd.
- v) Saraswati Commercial (India) Ltd.
- vi) Gwalior Chemical Industries Ltd.
- vii) Arkaya Commercial Pvt. Ltd.
- viii) Sam Jag-Deep Investment Pvt. Ltd.

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- ix) Urudavan Investment & Trading Pvt Ltd
- x) Four Dimensions Commodities Pvt. Ltd.
- xi) Sareshwar Trading and Finance Pvt. Ltd.
- xii) Mahotsav Trading and Finance Pvt. Ltd.
- xiii) Paritej Molecules Private Ltd.
- xiv) Better Time Realtors Pvt. Ltd.
- xv) Grey River Realtors Pvt. Ltd.
- xvi) Neptune Light Realtors Pvt. Ltd.
- xvii) Red Socks Realtors Pvt. Ltd.
- xviii) Antique Stock Broking Limited

b) Directors of the Company

- i) Shri Ashwin Kumar Kothari
- ii) Shri Rohit Kothari
- iii) Shri Rajnikant Khalpada
- iv) Shri Umaidmal Kala

B. Details of transactions with above said parties:

Particulars	Companies Under the common Management	Directors of the company & their relatives	Total
	Rs.	Rs.	Rs.
Purchase of shares (Investment & Stock)	36545400	-	36545400
Sale of Shares (Investment & Stock)	191106747	-	191106747
Speculation Profit / (Loss)	-456	-	-456
Interest received on Loan	524305	-	524305
Outstanding Loan/ Advances Receivable	338269	-	338269
Telephone Expenses	1651	-	1651
Maximum outstanding unsecured loan receivable	232011737	-	232011737
Electricity Expenses	12000	-	12000
Rates & Taxes	500	-	500

3. Loans given include interest-bearing loans to associate companies as under:

Sr. No.	Name of the Company	Financial Year 2008-2009	Financial Year 2007-2008
I)	Four Dimensions Securities (I) Ltd (Maximum outstanding during the year Rs. 33711737/-, 2007-08 Rs. 167200000/-)	338269/-	1111737/-
II)	Antique Stock Broking Limited (Maximum outstanding during the year Rs.19,83,00,000, 2007-08 Rs. NIL)	-	-

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4. **Segment Reporting**

As the company's business activity falls within single segment viz. Trading in shares and investment the disclosure requirements of Accounting Standard 17 "Segment Reporting" issued by Institute of Chartered Accountants of India is not applicable.

5. **Taxation**

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.

6. **Contingent Liabilities not provided for in respect of:**

(i) Contingent liabilities not provided for uncalled liability on

a) Partly paid up preference shares Rs Rs.18,750/-.

(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 special bench of Hon'ble High Court of Indore, which is still pending.

(iii) Demand of Rs.80,22,602/- is pending under Madhya Pradesh Sales Tax Act against which appeals have been filed with Deputy Commissioner of Commercial Tax, same has been set aside for reassessment and demand Rs.10,906/- under Madhya Pradesh Sales Tax Act, against which appeal was filed with Tribunal of Sales Tax Gwalior, has been rejected. Final demand notice is awaited

(iv) Demand of Rs.14,391/- is pending under Central Excise Act. Appeal is filed by Commissioner Indore to Tribunal New Delhi against the order passed by Commissioner (Appeals).

(v) 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.

(vi) As per Income Tax Department following tax demand is outstanding against the company & it has not been provided in the accounts.

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Assessment Year	Demand (Rs)	Amount paid under Protest / Refund Adjusted	Status of Appeal
1998-1999	27,09,880	20,43,417	Original appeal is Pending before CIT (Appeal) & request for rectification against order u/s 154 of Income Tax is pending
1999-2000	5,06,005		Request for rectification against order u/s. 154 of Income Tax is pending
2002-2003	14,35,881	13,00,000	Original Demand is Pending before CIT (Appeal)
2005-2006	2,45,028	2,25,000	Original Demand is Pending before CIT (Appeal)
2006-07	19,20,442	19,20,442	Original Demand is Pending before CIT (Appeal). Request given for adjustment against Refund for favourable penalty order for AY 2001-2002 is pending

7. Sundry Debtors and Creditors are subject to confirmation/reconciliation.
8. 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.
9. Fixed deposits with bank of Rs. 3,96,799/- 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.
10. The break up of deferred tax assets and the effect on Profit & Loss Account are as under:

Nature of timing Difference	Debited to Profit & Loss Account	
	2008-2009 Rs.	2007-2008 Rs.
Deferred Tax Asset/(Liability)	(311663)	101600

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11. Additional information as required under Schedule VI of the Companies Act, 1956.

A) QUANTITATIVE PARTICULARS:

PARTICULARS	2008-2009		2007-2008	
	QUANTITY	AMOUNT	QUANTITY	AMOUNT
		Rs.		Rs.
a) <u>OPENING STOCK</u>	82495	906168	82495	906168
	82495	906168	82495	906168
b) <u>PURCHASES</u>	-	-	-	-
	-	-	-	-
c) <u>SALES</u>	-	-	-	-
	-	-	-	-
d) <u>CLOSING STOCK</u>	82495	906168	82495	906168
	82495	906168	82495	906168

B) Expenditure in foreign currency: -

PARTICULARS	F.Y.2008-09 AMOUNT	F.Y.2007-08 AMOUNT
Foreign Traveling	Nil	Nil
Membership & Subscription	Nil	Nil

12. Prior Period Item :

	Amount
Bank Charges for F.Y.2008-2009	1094.09
Less: Last Years Excess Charges reversed by Bank	(8000.00)
Bank Charges as per Profit & Loss Account	(6905.91)
	=====

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13. 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” the 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. 12,37,99,076/-.

14. Payment to Auditors	<u>FY 2008-09</u>	<u>FY 2007-08</u>
	Amount	Amount
Audit fees	30,000	30,000
Tax Audit fees	10,000	10,000
Other	<u>5,000</u>	<u>5,000</u>
	<u>45,000</u>	<u>45,000</u>

15. Earnings per Share	<u>FY 2008-09</u>	<u>FY 2007-08</u>
Profit after taxation attributable to equity Shareholders -		
As per profit & loss account (Rs. Lacs)	24.16	744.41
Equity shares outstanding (Nos.)	4125000	4125000
Earning per share-basic/diluted (Rs.)	0.59	18.05

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17. Previous year's figures have been regrouped or rearranged wherever deemed necessary.
Signatures to Schedule 'A' to 'N'.
In terms of our attached report of even date.

for **LALIT MEHTA ASSOCIATES**
Chartered Accountants

KALPESH RANKA
PARTNER

PLACE : MUMBAI
DATE : 29/06/2009

**FOR AND ON BEHALF OF THE BOARD
OF DIRECTORS**

**ASHWIN KUMAR KOTHARI
ROHIT A. KOTHARI
DIRECTORS**

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ARONI COMMERCIALS LIMITED
(PREVIOUSLY KNOWN AS ARONI CHEMICAL INDUSTRIES LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

	(Figures Rs.in lacs)	
	2008-09	2007-08
A) Cash Flow for operating activities:		
Net Profit/(Loss) before Tax & Extra ordinary items	22.74	832.49
<u>Adjustments for :-</u>		
Depreciation	20.72	3.27
Dividend income	(122.47)	(67.67)
Interest on Bond	-	(44.88)
Profit on sale of Investment	137.12	(738.01)
Difference in Share Contract Proce	-	
Operating loss before Working Capital changes	58.11	(14.80)
<u>Adjustments for :-</u>		
Trade & other receivables	345.79	1806.10
Inventories	-	-
Int. Accreud on Investments	-	38.35
Trade payables	(49.13)	0.39
Cash generated from operations	354.77	1830.04
Direct taxes paid	(31.51)	(87.83)
Cash flow before extra ordinary items	323.26	1742.21
Extraordinary Item	-	-
Net Cash from operating activities	323.26	1742.21
B) Cash flow from investing activities		
Purchase of Fixed Assets	-	(83.19)
Sale of Fixed Assets	-	-
Sale/(Purchase) of Investments	(434.73)	(1899.08)
Interest on Bond	-	44.88
Difference in Share Contract Proce	-	
Dividend Received	122.47	67.67
Net cash used in investing activities	(312.26)	(1869.72)
C) Cash Flow from financing activities		
Proceeds from Long Term borrowings	(10.23)	67.51
Net cash used in Financing activities	(10.23)	67.51
Net change in cash & Cash equivalents (A+B+C)	0.77	(60.00)
Cash & Cash equivalents as at 1st April (opening balance)	7.81	67.81
Cash & Cash equivalents as at 31st March (Closing balance)	8.58	7.81

for and on behalf of the Board

Place Mumbai
Date : JUNE 29, 2009

ASHWIN KUMAR KOTHARI
CHAIRMAN

AUDITORS' REPORT

We have verified the attached Cash Flow Statement of Aroni Commercials Limited derived from the audited financial statements and the books and records maintained by the Company for the year ended 31st March, 2009 and 31st March, 2008 and found the same in agreement therewith.

for LALIT MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATED : JUNE 29, 2009

KALPESH RANKA
PARTNER

24th Annual Report 2008 - 2009

ARONI COMMERCIALS LIMITED
(FORMERLY: ARONI CHEMICAL INDUSTRIES LIMITED)
Regd. Office: 209-210, Arcadia Building, 2nd Floor,
195, Nariman Point, Mumbai – 400 021.

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 24th Annual General Meeting of the
Company, to be held on **Saturday, 26th day of September, 2009** at **29, Bank Street, 1st Floor, Fort, Mumbai-
400023** 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 _____ 2009

Affix
Re. 1.00
Revenue
Stamp

(Signature)

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
(FORMERLY: ARONI CHEMICAL INDUSTRIES LIMITED)
Regd. Office: 209-210, Arcadia Building, 2nd Floor,
195, Nariman Point, Mumbai – 400 021.

ATTENDANCE SLIP

I/We hereby record my/our presence at the 24th Annual General Meeting of the Company held at **29, Bank Street, 1st Floor, Fort, Mumbai- 400023** on **Saturday, the 26th day of September, 2009** 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 Bldg., 2nd Floor,
195, Nariman Point, Mumbai 400 021.