



# **ARONI COMMERCIALS LIMITED**

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**31<sup>st</sup> ANNUAL REPORT  
2015-2016**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

<b>Shri. V. V Sureshkumar</b>	Director
<b>Shri. Hatim Harianawala</b>	Independent Director
<b>Shri. Ashish Mohta</b> (Resigned w.e.f. 11.08.2016)	Independent Director
<b>Shri. Ashok Rupani</b> (Appointed w.e.f. 11.08.2016)	Additional Independent Director
<b>Smt. Manisha Parikh</b>	Additional Director

### BOARD COMMITTEES

#### Audit Committee

Shri. Hatim Harianawala  
Shri. Ashok Rupani\*  
Shri. V. V Sureshkumar

#### Stakeholder Relationship Committee

Shri. Hatim Harianawala  
Shri. Ashok Rupani\*  
Shri. V. V Sureshkumar

#### Nomination & Remuneration Committee

Shri. Hatim Harianawala  
Shri. Ashok Rupani\*  
Shri. V. V Sureshkumar

#### Risk Management Committee

Shri. Hatim Harianawala  
Shri. Ashok Rupani\*  
Shri. V. V Sureshkumar

\* All committees of Board have been reconstituted on 11.08.2016 and Ashok Rupani appointed as a member on all committees of Board.

### CHIEF EXECUTIVE OFFICER

Shri. Nirav Shah

### COMPANY SECRETARY

Smt. Shreya Dhende

### CHIEF FINANCIAL OFFICER

Shri. Anoop Chaturvedi

### BANKERS

HDFC Bank Limited  
Kotak Mahindra Bank Limited  
Credit Agricole Corporate & Investment Bank

### SECRETARIAL AUDITORS

M/s Nishant Jawa & Associates - Company Secretaries

### INTERNAL AUDITORS

Ajmera & Ajmera Associates - Chartered Accountant

### AUDITORS

M/s Lalit Mehta Associates - Chartered Accountants

### Registrars and Share Transfer Agents

M/s. Link Intime (India) Private Limited  
C-13, Pannalal Silk Mills Compound, L. B. S. Marg,  
Bhandup (West), Mumbai- 400078  
Tele: 022- 25963838, Fax: 022- 25946969

### REGISTERED OFFICE

209-210, Arcadia Building, 2nd Floor, Plot No. 195,  
Nariman Point, Mumbai – 400021  
Tel. : 022-66708600, Fax: 022-66708650  
CIN: L74999MH1985PLC035047  
Web site: www.aronicommercials.com  
Email ID: aroni.investors@gcvl.in

### Stock Exchange's where company's Shares are listed

BSE Limited

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## NOTICE

**NOTICE** is hereby given that the 31<sup>st</sup> Annual General Meeting of the Members of **Aroni Commercials Limited (ACL)** will be held at Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001 on Tuesday the 27<sup>th</sup> day of September, 2016 at 5.00 P.M. to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2016 and statement of Profit and Loss and annexures thereto for the year ended on that date together with Reports of the Directors and Auditors thereon.
2. To re-appoint a Director in place of Smt. Manisha Parikh(DIN:06969906), who retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.
3. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Section 139 & 142 of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Lalit Mehta and Associates (FRN: 105568W); Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the company to hold office from the conclusion of the ensuing Annual General Meeting until the conclusion of next Annual General Meeting of the Company and to authorize the Board to determine their remuneration based on recommendation of Audit Committee, plus out of pocket expenses.”

### SPECIAL BUSINESS

4. To appoint Shri. Ashok Rupani (DIN:00079574) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as **ORDINARY RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Shri. Ashok Rupani DIN: 00079574, who has been appointed as Additional Director of the Company and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose the candidature of Shri. Ashok Rupani for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five years with effect from the date of his appointment.”

**By order of the Board of Directors**

SD/-  
**SHREYA DHENDE**  
**COMPANY SECRETARY**

**Place: Mumbai**

**Dated: 11<sup>th</sup> August, 2016**

### REGISTERED OFFICE:

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

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% (ten percent) of the total Share capital.
2. The instrument of proxy in order to be effective, should be deposited at the Registered Office of the company, duly completed and signed, not less than 48 (forty eight) hours before the commencement of the meeting. A proxy form

is sent herewith. Proxies submitted on behalf of the Companies, Societies etc.; must be supported by an appropriate resolution/authority, as may be applicable.

3. The explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under item No. 4 above is annexed hereto.
4. Corporate members are requested to send a duly certified copy of the Board Resolution, authorizing their representative to attend and vote at the Annual General Meeting.
5. The Members/proxies are requested to bring their copy of the Annual Report to the Meeting along with duly filled in Attendance Slips for attending the meeting
6. Members are requested to send their queries at least ten days before the date of meeting so that the information can be made available at the meeting.
7. The Register of Members and Share Transfer Books of the Company will remain closed from 15th September, 2016 to 20th September, 2016 (both days inclusive) for annual closing.
8. Members are requested to notify immediately any change in their address / bank mandate to their respective Depository Participant (DP) in respect of their electronic share accounts and to the Company's Registrar & Share Transfer Agent to M/s. Link Intime (India) Private Limited C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai- 400078 in respect of their physical share folios.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company
10. **Green initiative-** Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
11. Electronic Copy of the 31<sup>st</sup> Annual Report (including the Notice) of the company inter-alia indicating the process and manner of e-voting along with attendance slip and Proxy Form is being sent to all the members whose E-mail IDs are registered with the company/Depository Participant(s) of the communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Annual Report is being sent in the permitted mode.
12. Details under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting forms integral part of the Notice and is given under the Explanatory Statement. The Directors have furnished the requisite declarations for their appointment.
13. **MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.**
14. The route map showing directions to reach the venue of the Thirty-first Annual General Meeting is annexed to this notice.
15. Voting through electronic means
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the (AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

- III. The members who have cast their vote by remote e-voting prior to the (AGM) may also attend the (AGM) but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 24<sup>th</sup> September, 2016 (10:00 a.m. IST) and ends on 26<sup>th</sup> September, 2016. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20<sup>th</sup> September, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
  - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
  - (iii) Click on Shareholder - Login
  - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
  - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
  - (vii) Select "EVEN -104891" of "Aroni Commercials Limited".
  - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
  - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [njawasa@yahoo.co.in](mailto:njawasa@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- B. In case a Member receives physical copy of the Notice of (AGM) [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the (AGM) :
 

<b>EVEN (Remote e-voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD/PIN</b>
  - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 20<sup>th</sup> September, 2016.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 20<sup>th</sup> September, 2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [aroni.investor@gcvi.in](mailto:aroni.investor@gcvi.in).

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the (AGM)
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Nishant Jawasa, Practicing Company Secretary (Membership No. FCS 6557) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the (AGM), at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the (AGM) but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the (AGM), a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.aronicommercials.com](http://www.aronicommercials.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

#### General Instructions

- a. The e-voting period commences on 24th September, 2016 (10:00 a.m. IST) and ends on 26th September, 2016 (5:00 p.m. IST). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2016, may cast their vote electronically. The e-voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- b. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2016, and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- c. Shri. Nishant Jawasa, Practicing Company Secretary (Membership No. FCS 6557), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- d. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor of or against, if any; forthwith to the Chairman of the Company.
- e. The Scrutinizer shall, after the conclusion of voting at the General Meeting, first count the votes cast at the Meeting and unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make not later than three days of the conclusion of the AGM a Consolidated Scrutinizer's Report of the total votes cast in favour or against and invalid votes if any, forthwith to the Chairman of the Company or the person authorized by him, who shall countersign the same and declare the result of the voting forthwith.
- The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the Meeting shall be announced by the Chairman or any other person authorized by him immediately after the results are declared.
- The results declared along with the Scrutinizer's report, will be posted on the website of the Company [www.aronicommercials.com](http://www.aronicommercials.com) and on the website of NSDL and communicated to the Stock Exchanges.
15. Electronic copy of the Annual Report for 2016 is being sent inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form to all members whose email IDs are registered with the Company/ Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2016 is being sent inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form in the permitted mode.

## ANNEXURE TO THE NOTICE

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

Item No. 4

The Board of Directors of the Company ('the Board') at the meeting held on 11th August, 2016, on the recommendation of the Nomination & Remuneration Committee, Shri. Ashok Rupani appointed as an additional independent director till the ensuing Annual General Meeting of the Company. Board recommended for the approval of the Members, the appointment of Shri. Ashok Rupani as an Independent Directors of the Company in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), or any amendment thereto or modification thereof. Shri. Ashok Rupani has experience of over 25 Years in the field of Investment & Trading, Importer & Trader of Chemical & Metal. Declarations have been received from him that he meets the criteria of Independence prescribed under Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of your Board, Shri. Ashok Rupani fulfills the conditions specified in the Act and the Rules thereunder for the appointment as Independent Directors and that he is independent of the management of the Company.

Board of Directors recommends the Resolution as set out in the accompanying Notice for the approval of members of the Company as Ordinary Resolution

Except Shri. Ashok Rupani none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution.

#### BRIEF RESUME OF SHRI. ASHOK RUPANI: NOTES TO THE NOTICE

Name	Shri. Ashok Rupani
Age	64 Years
Qualification	B. com
Nature of Expertise	Investment & Trading , Importer & Trader of Chemical & Metal
Experience	Experience of 25 Years in the field of Chemical, Metal and Finance
Date of Appointment	11 <sup>th</sup> August, 2016
Terms & Condition of Appointment / Reappointment	Appointed for a term of 5 years from the date of appointment
Name of Companies in which also holds Directorship	Nil
Name of the Companies in Committees of which holds membership / chairmanship	Nil
Shareholding in ACL	Nil
Relationship with other Directors, Managers and other KMP	Nil
No. of Board Meeting attended	Nil

#### BRIEF RESUME OF SMT. MANISHA PARIKH: NOTES TO THE NOTICE

Name	Smt. Manisha Parikh
Age	42 Years
Qualification	B.A.
Nature of Expertise	Accounts & Finance
Experience	Experience of 21 Years in the field of Accounting and Finance.
Date of Appointment	18 <sup>th</sup> December, 2014
Terms & Condition of Appointment / Reappointment	Liabile to retire by rotation

Name of Companies in which also holds Directorship	Nil
Name of the Companies in Committees of which holds membership / chairmanship	Nil
Shareholding in ACL	Nil
Relationship with other Directors, Managers and other KMP	Nil
No. of Board Meeting attended	8

**By order of the Board of Directors**

**SD/-  
SHREYA DHENDE  
COMPANY SECRETARY**

**Place: Mumbai  
Dated: 11<sup>th</sup> August, 2016**

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

**Route map from CST Station to Oricon House and from Churchgate to Oricon House**





## DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the 31<sup>st</sup> Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2016.

### 1. FINANCIAL HIGHLIGHTS:

Particulars	Standalone		Consolidated (consolidated with Associates)
	(Amount in Lakhs)		(Amount in Lakhs)
	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2016
Revenue from operations & other income	1301.57	364.63	
Profit before finance cost, Depreciation, Extraordinary items and Tax	1213.95	274.08	
Less: Finance cost	1.46	3.79	
Less: Depreciation	8.28	6.67	
Profit before Tax	1204.21	263.62	
Provision for Taxation/MAT Credit/Deferred Tax	1.64	16.13	
Net Profit after Taxation	1202.57	247.48	-
Balance brought forward from Previous Year	4201.87	3954.39	-
Balance Carried Forward	5404.41	4201.87	-
Profit after tax before share loss of associate	-	-	1202.57
Share in loss of associate for the year	-	-	0.041
Profit for the year attributable to shareholders of the Company	-	-	1202.53

### 2. DIVIDEND:

Your Directors do not recommend any dividend for the year ended 31<sup>st</sup> March 2016 with a view to conserve the resources for future.

### 3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provision of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

### 4. STATE OF AFFAIRS OF THE COMPANY:

#### • Revenues – Standalone:

During the year ended 31<sup>st</sup> March, 2016, your Company has earned total revenue aggregating to Rs. 1301.57 Lakhs. After providing for Depreciation and Finance Cost, the Company has registered a profit before tax Rs. 1204.21 Lakhs. After making provision for tax in respect of current year and MAT and deferred tax, the profit after tax of Rs. 1202.57 Lakhs has been carried to the Balance sheet.

#### • Revenues – Consolidated:

The Company has consolidated the financial statement of its associate company in accordance with Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements" by using "Equity Method."

During the year on consolidation, after considering share of loss in associate profit for the year attributable to the shareholder of the Company is 1202.53 Lakhs.

By virtue of the exemption given by MCA through the notification issued on 14<sup>th</sup> October, 2014, the consolidated financial statement in respect of associates companies for the financial year 2014-15 was not applicable & hence financial year 2015 – 16 being the first year for preparation of its consolidated financial statement, therefore figures for the previous year have not been presented.

**5. TRANSFER TO RESERVE:**

Your Company has not transferred anything to reserve during the year under review.

**6. NATURE OF BUSINESS OF THE COMPANY:**

There has been no change in the nature of business of the Company.

**7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES:**

Arkaya Commercial Private Limited is an associate of the company. None of the Companies have become or ceased to be Company's subsidiary and joint ventures. Pursuant to Section 129 (3) of the Companies Act, 2013 read with the Rules (5) of the Companies Accounts Rules, 2014 the salient feature of Financial Statement of Associates in Form AOC 1 is attached as "Annexure 1" which forms part of this report.

**Financial Highlights of Associates:**

(Standalone figures)

(Amt: in Lakhs, except for EPS)

Particulars	Arkaya Commercial Private Limited
	Year ended 31.03.2016
Revenue from operations & other Income	00.00
Profit before Tax	(0.09)
Net Profit after Taxation	(0.09)
EPS - Basic	(0.36)
-Diluted	(0.36)

**8. DIRECTORS & KEY MANAGERIAL PERSONNEL:**

**a) Directors**

Your Company has 4 (Four) directors, consisting of 2 (Two) Independent Director, 2(Two) Non-Executive Director as on 31st March, 2016.

**b) Women Director**

In terms of the provision of Section 149 of the Companies Act, 2013 a company shall have at least one women director on the board of the company. Your Company has appointed Smt. Manisha Parikh on 18th December, 2014.

**c) Appointment / Resignation of Directors**

Pursuant to Section 152 of the Companies Act, 2013 Smt. Manisha Parikh is due to retire at the ensuing Annual General Meeting and is eligible for reappointment.

Shri. Ashok Rupani was appointed as an Additional Independent Director of the Company w.e.f. 11th August, 2016 pursuant to Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) read with the Articles of Association of the Company. Shri. Ashok Rupani will hold office till the ensuing Annual General Meeting. The Company has received the notice under section 160 of Companies Act, 2013 from the member of the company proposing his candidature for the office of Director of the company. Shri. Ashish Mohta has resigned from the directorship of the Company with effect from 11th August, 2016. The Board placed on record his appreciation of the enormous contribution made by him during his tenure as Director of the Company.

A brief profile of Directors proposed to be reappointed is given in the notes to the Notice of the ensuing Annual General Meeting. The Company has devised a policy on directors appointment and remuneration including criteria for deeming qualification, independence of director and other matter provided under sub section (3) of Section 178 of Companies Act, 2013. Such Nomination & Remuneration policy devised by the company can be accessed on the website of the Company – <http://www.aronicommercials.com/policies/NOMINATION%20AND%20REMUNERATION%20POLICY-ACL.pdf>

**d) Declaration by Independent Directors**

Declaration have been received from all the Independent Directors affirming that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164 of the Companies Act, 2013.

**e) Familiarization programme for Independent Directors**

As per the requirement of Regulation 25 (7) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, during the year under review, one programme was conducted for familiarization of independent directors. The details of such programme can be viewed on the website of the company at [http://www.aronicommercials.com/id/Details\\_of\\_Familiarisation\\_Programme\\_ARONI-15.12.15.pdf](http://www.aronicommercials.com/id/Details_of_Familiarisation_Programme_ARONI-15.12.15.pdf)

**f) Number of meetings of the Board**

Regular meetings of the board are held to discuss and decide on various business policies, strategies and other business decisions.

The Board met 8 (Eight) times during the FY 2015 – 2016 viz. 27th May, 2015, 30th June, 2015, 12th August, 2015, 05th November, 2015, 01st December, 2015, 22nd January, 2016, 10th February, 2016 and 24th February, 2016.

Additionally several committee meetings were held during the year including Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee, Committee of Independent Director and Risk Management Committee.

**g) Committees of the Board**

The Company has several committees which has been established as a part of good Corporate Governance practices and are in compliance with the requirements of the relevant provisions of applicable laws.

Company has following Committees of the Board:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholder Relationship Committee
- Risk Management Committee

**h) Key Managerial Personnel**

Pursuant to the provision of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the company are as follows:

Sr. No.	Name	Designation
1	Avani Jani <sup>1</sup>	Company Secretary & Compliance Officer
2	Shreya Dhende <sup>2</sup>	Company Secretary & Compliance Officer
3	Nirav Shah	CEO
4	Anoop Chaturvedi	CFO

1. Ms. Avani Jani resigned from the post of Company Secretary w.e.f. 30.06.2015
2. Smt. Shreya Dhende was appointed as Company Secretary & Compliance Officer w.e.f. 27.07.2015.

**9. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirements of Section 134 (3) (c) of the Companies Act, 2013, your Directors states that:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) 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, 2016 and of the profit and loss of the Company for the year ended on that date;
- c) 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, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the directors had prepared the annual accounts on a going concern basis.
- e) that the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively and;

- f) that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **10. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. During the financial year 2015-16, the Company has not received any complaints on sexual harassment and no complaint is remain pending as on 31st March, 2016. The policy on prevention, prohibition and redressal of sexual harassment at work place can be accessed on the website of the Company – <http://www.aronicommercials.com/policies/Policy%20On%20Prevention%20of%20Sexual%20Harassment.pdf>

#### **11. INSURANCE**

Your Company has adequately insured all its properties against the risk of accidents like fire, earthquakes etc.

#### **12. LISTING AGREEMENT:**

The Securities and Exchange Board of India (SEBI), on 2<sup>nd</sup> September, 2015 issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital markets to ensure better enforceability. The said regulations were effective from 1<sup>st</sup> December, 2015.

Accordingly all the listed entities were required to enter into the Listing Agreement within six months of the effective date.

The company entered into Listing Agreement with BSE Ltd during February, 2016.

#### **13. CORPORATE GOVERNANCE:**

Pursuant to Regulation 34 (3) V E of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, a separate Report on Corporate Governance and a certificate from M/s. Nishant Jawa & Associates, Company Secretaries in practice confirming the compliance with the conditions of Corporate Governance are annexed.

#### **14. MANGEMENT'S DISCUSSION AND ANALYSIS REPORT**

Pursuant to Regulation 34 (2) (e) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, a Management Discussion and Analysis Report is annexed to this Report.

#### **15. AUDITORS:**

It is proposed to re-appoint M/s Lalit Mehta Associates, Chartered Accountants, the Statutory Auditors of the Company, retires at the ensuing Annual General Meeting.

In terms of Section 139 of the Companies Act, 2013 the members are requested to appoint Auditors for the current year. The Auditors have confirmed their eligibility under Section 141 of the Act and the Rules framed thereunder for reappointment as Auditors of the Company. As required under Regulation 33 (1) (d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the Auditors have also confirmed that they hold valid certificate issued by Peer Review Board of the Institute of Chartered Accountants of India.

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

The Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

#### **16. SECRETARIAL AUDITOR:**

Pursuant to the provision of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed M/s Nishant Jawa and Associates, Practicing Company Secretary, to undertake the secretarial audit of the Company. Report of the Secretarial Auditor is annexed to this Report as "Annexure 2".

#### **17. PUBLIC DEPOSITS:**

The Company has not accepted any deposits from public.

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

## A] Conservation of Energy and Technology Absorption:

- i) The step taken or impacts on conservation of energy – The operation of your Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.
- ii) The steps taken by the Company for utilizing alternative sources of energy – though the operations of the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when necessity arises.
- iii) The capital investment on energy conservation equipment's - NIL

## B] Foreign Exchange Earnings &amp; Outgo:

(Rs. In Lakhs)

PARTICULARS	2015-2016	2014-2015
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

**19. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:**

Details of Guarantees and Investment covered under the provision of Section 186 of the Companies Act, 2013, are given in the Notes to the Financial Statement. The company has not given any loan neither guarantee during the year under review.

**20. EXTRACT OF ANNUAL RETURN:**

The details forming part of extract of the Annual Return in form MGT-9 as required under Section 92 of the Companies Act, 2013, reads with the Rule 12 of the Companies (Management and Administration) Rules, 2014 is included in this report as "Annexure-3" this Report.

**21. RISK MANAGEMENT:**

Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework and (b) Overseeing that all the risk that the organization faces have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. A Risk Management Policy was reviewed and approved by the Committee. The Company manages monitors and reports on the principal risk and uncertainties that can impact its ability to achieve its objective.

**22. INTERNAL FINANCIAL CONTROLS:**

The Company has a proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use and the disposition and transactions are authorized, recorded and reported correctly.

Internal control systems are supplemented by internal audit review, coupled with guidelines and procedures updated from time to time by the management. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

Report on the Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") forms part of this Annual Report as Annexure-A to the Auditors Report.

**23. WHISTLE BLOWER POLICY/VIGIL MECHANISM:**

The Company has a whistle Blower policy to report genuine concerns or grievances. The Whistle Blower policy has been posted on the website of the Company <http://www.aroniccommercials.com/policies/latest%20whistle-blower-policy.pdf>.

**24. NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee comprises of Shri. Hatim Harianawala Chairman, Shri. Ashok Rupani and Shri.V. V. Sureshkumar members. The Committee has laid down the Company's Policy on Directors appointment and remuneration, including criteria for determining qualifications, positive attribute, independence of a Director and other related matters.

Pursuant to Section 134 (3) (e) and Section 178 of the Companies Act, 2013, the Company's policy on Directors appointment and remuneration has been posted on the website of the Company <http://www.aroniccommercials.com/policies/NOMINATION%20AND%20REMUNERATION%20POLICY-ACL.pdf>.

**25. BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013, the Board, based on recommendations of the Nomination and Remuneration Committee, has carried out an annual performance evaluation of its own performance and that of its statutory committees viz. Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and that of the individual Directors. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates, business model of the Company and related matters and familiarization programmes attended by Independent Directors are put up on the website of the Company [http://www.aronicommercials.com/id/Details\\_of\\_Familiarisation\\_Programme\\_ARONI-15.12.15.pdf](http://www.aronicommercials.com/id/Details_of_Familiarisation_Programme_ARONI-15.12.15.pdf).

**26. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is included in this report as "Annexure-4"

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at <http://www.aronicommercials.com/policies/RPT%20Policy.pdf>

**27. POLICIES:**

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All such policies which are applicable to the company are available on our website (<http://www.aronicommercials.com/Policies-Code.asp>). The policies are reviewed by the Board and updated based on need and new compliance requirements.

**The policies adopted by the company along with their web links are as follows:**

Sr. No.	Name of the policy	Web link
1	<b>Document Retention and Archival Policy</b>	<a href="http://www.aronicommercials.com/policies/Document-Retention-and_Archival-Policy_Aroni.pdf">http://www.aronicommercials.com/policies/Document-Retention-and_Archival-Policy_Aroni.pdf</a>
2	<b>Policy for determination of Materiality</b>	<a href="http://www.aronicommercials.com/policies/Policy-for-Determination-of-Materiality_Aroni.pdf">http://www.aronicommercials.com/policies/Policy-for-Determination-of-Materiality_Aroni.pdf</a>
3	<b>Policy on prevention of sexual harassment</b>	<a href="http://www.aronicommercials.com/policies/Policy%20On%20Prevention%20of%20Sexual%20Harassment.pdf">http://www.aronicommercials.com/policies/Policy%20On%20Prevention%20of%20Sexual%20Harassment.pdf</a>
4	<b>Whistle Blower Policy</b>	<a href="http://www.aronicommercials.com/policies/latest%20whistle-blower-policy.pdf">http://www.aronicommercials.com/policies/latest%20whistle-blower-policy.pdf</a>
5	<b>Nomination &amp; Remuneration Policy</b>	<a href="http://www.aronicommercials.com/policies/NOMINATION%20AND%20REMUNERATION%20POLICY-ACL.pdf">http://www.aronicommercials.com/policies/NOMINATION%20AND%20REMUNERATION%20POLICY-ACL.pdf</a>

**28. MATERIAL CHANGES AND COMMITMENTS:**

The material changes and commitment affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report are as follows:

**Voluntary Delisting of Shares:**

The Company has voluntarily delisted its shares from The Calcutta Stock Exchange of India Limited with effect from 16th March, 2016.

**Scheme of Amalgamation:**

The Company has passed the resolution on 9<sup>th</sup> April, 2016 for approving the scheme of amalgamation of Aroni Commercials Limited with Saraswati Commercial (India) Limited with effect from 1<sup>st</sup> April, 2015. Company has received no observation letter from BSE on 13<sup>th</sup> July, 2016 regarding the Scheme of Amalgamation. Company is in the process of

making an application with Hon'ble Bombay High Court for summon for direction.

### Corporate Social Responsibility

On 31st March, 2016 the Net Profit of the company was more than Rs. 5 crores (Five crores), i.e. Rs. 120,256,955. Therefore pursuant to Section 135 of the Companies Act, 2013, the Board, is in the process of forming Corporate Social Responsibility (CSR) Committee consisting of three Directors out of which one will be Independent Director. The company will take initiatives for the CSR activities in the year 2016-2017.

### 29. PARTICULARS OF EMPLOYEES:

The information required under Section 197 of the Act and the Rules made there-under, in respect of the employees of the company

- a) The ratio of the remuneration of each director to the median remuneration of the employee of the company for the financial year: NA  
No remuneration is been paid to the Directors of the company.
- b) The percentage of increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer or Manager if any, in the financial year-

Name of the Person	% of increase
Nirav Shah (CEO)	13.59
Anoop Chaturvedi (CFO)	6.95
Avani Jani <sup>1</sup> (CS)	NA
Shreya Dhende <sup>2</sup> (CS)	NA

1. Ms. Avani Jani resigned from the post of Company Secretary w.e.f. 30.06.2015  
2. Smt. Shreya Dhende was appointed as a Company Secretary & Compliance Officer w.e.f. 27.07.2015.

- c) The percentage increase in the median remuneration of employees in the financial year is 40.55%.
- d) The number of permanent employees on the rolls of company as on 31.03.2016 are 6 (Six).
- e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The average increase in salaries of employees other than managerial personnel in 2014-15 was 14.76%. Percentage increase in the managerial remuneration for the year was 11.95%.

(Note: Figures are calculated based on salary of employees who have worked with the company through out the two financial year)

- f) Affirmation that the remuneration is as per the remuneration policy of the Company:  
The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through the compensation package, the Company endeavor to attract, retain develop and motivate a high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process, The Company affirms remuneration is as per the remuneration policy of the company.
- j) Details Pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 readwith Rule 5(2) and (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules,2014 and forming part of the directors report for the year ended 31<sup>st</sup> March, 2016.

As required under Rule 5 (2) none of the employees were in receipt of remuneration of not less than 1 Crore and 2 Lakh rupees p.a. or employed for a part of the financial year were in receipt of remuneration of not less than 8 Lakh and Fifty Thousand p.m.

**Details of top ten employees in terms of remuneration drawn as per Rule 5 (2) are as follows:**

Name and Age of the employee and % of equity shares held	Designation of employee	Qualifications	Date of Comencement of Employment	Gross remuneration received (Per annum)	Other Terms & Conditions	Nature of employment, whether contractual or otherwise	Nature of duties of the employees	The last employment held by such employee before joining the company.	Relationship with other Directors
Shri. Nirav Shah	CEO	B.com, CFA	01.05.2014	23,13,105	Appointment letter	Not Contractual	Looks after Investment	Antique Stock Broking Limited	No such relation exists.
Shri. K. S. Premanand	Sec. to Directors	Under Graduate	17.05.1990	7,65,856	Appointment letter	Not Contractual	Secretarial work & Administration	Winro Commercial (India) Ltd.	No such relation exists.
Shri. Anoop Chaturvedi	CFO	B.Com	02.08.2011	7,15,399	Appointment letter	Not Contractual	Looks after accounts	Chaturverdi & Shah Associates	No such relation exists.
Smt. Shreya Dhende	Company Secretary	B.com, ACS, Post Graduation Diploma in IPR	27.07.2015	4,98,580	Appointment letter	Not Contractual	Looks after compliances	JIK Industries Limited	No such relation exists.
Shri. Gajendra Pawar	Admin Manager	Under Graduate	18.01.1995	4,22,571	Appointment letter	Not Contractual	Looks after Admin work	-	No such relation exists.
Shri. Madhukar Waghe	Back Office Assistant	Under Graduate	10.12.1993	2,84,754	Appointment letter	Not Contractual	Looks after back office work	-	No such relation exists.
Ms. Avani Jani	Company Secretary	BLS, ACS, LLB	23.02.2012	2,13,299	Appointment letter	Not Contractual	Looks after secretarial compliances	Pramod Shah & Associates	No such relation exists.
Ms. Urja Karia	Trainee – CS	B.com, CS	21.07.2014	1,15,104	Appointment letter	Not Contractual	Looks after secretarial compliances	-	No such relation exists.

**30. GENERAL:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under the review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of share (including sweat equity shares) to employees of the Company under any scheme.
4. Company does not have any subsidiary and hence none of the Directors of the company receives any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

**31. 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.

**By order of the Board of Directors**

**SD/-**

**V. V Suresh Kumar  
CHAIRMAN  
DIN: 00053859**

**Place: Mumbai**

**Dated: 11<sup>th</sup> August, 2016**



## ANNEXURE 1

### Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

#### Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

##### Part "A": Subsidiaries

Your Company has no subsidiary therefore the details under this heading is not applicable.

##### Part "B": Associates and Joint Ventures

#### Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures		Arkaya Commercial Private Limited
1.	Latest audited Balance Sheet Date	31.03.2016
2.	Shares of Associate/Joint Ventures held by the company on the year end 31 <sup>st</sup> March, 2016	
	No. of Shares (Equity)	11200
	No. of Shares (10% Redeemable Preference Shares of Rs. 100 each – Rs. 25 Called and Paid-up)	250
	Amount of Investment in Associates/Joint Venture	118250
	Extend of Equity Share Holding%	42.75
3.	Description of how there is significant influence	By virtue of Shareholding
4.	Reason why the associate/joint venture is not consolidated	NA
5.	Net worth attributable to shareholding as per latest audited Balance Sheet (Rs.)	1,20,307
6.	Profit/Loss for the year (Rs.)	(9,531)
	Considered in Consolidation (Rs.)	(4,074)
	Not Considered in Consolidation (Rs.)	

- Names of associates or joint ventures which are yet to commence operations. NA
- Names of associates or joint ventures which have been liquidated or sold during the year. NA

##### For LALIT MEHTA ASSOCIATES

Chartered Accountant

FRN 105568W

RANKA KALPESH VIMALCHAND

PARTNER

MEMBERSHIP NO.113906

PLACE : MUMBAI

DATE : 27<sup>th</sup> MAY, 2016

##### For and on behalf of the Board of Directors

Suresh Kumar Pillai

Director

DIN: 00053859

Anoop Chaturvedi

CFO

Hatim Harianawala

Director

DIN: 00154841

Shreya Dhende

COMPANY SECRETARY

## ANNEXURE 2

# SECRETARIAL AUDIT REPORT

### Form No. MR-3

### SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**Aroni Commercials Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aroni Commercials Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
  - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, there were no actions/events in pursuance of:

- a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
- d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

requiring compliance thereof by the Company during the financial year.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with The Stock Exchanges.

We further report that based on the information provided by the Company, its officer and authorized representatives during the conduct of Audit, and also review of the quarterly compliances report by respective departmental head/ Company Secretary taken on record by the Board of Directors of the Company, in our opinion adequate system and processes and control mechanism exists in the Company to monitor and ensure compliance with applicable general laws like labour laws.

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

We further report that the Board of Directors of the Company is constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings of the Board of directors and committees thereof all decisions were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, except for the following there was no other specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- a) The Equity Shares of the Company were voluntarily delisted from The Calcutta Stock Exchange Limited under SEBI (Delisting of Equity Shares) Regulations, 2009.

**Place: Mumbai**

**Date: 11<sup>th</sup> August, 2016**

**For Nishant Jawasa & Associates  
Company Secretaries**

**Sd/-**

**Nishant Jawasa  
Proprietor  
FCS-6557  
C.P. No. 6993**

**ANNEXURE 3****FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN**as on the financial year ended on 31<sup>st</sup> March, 2016**[Pursuant to section 92(3) of the companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]****I REGISTRATION & OTHER DETAILS:**

i	CIN	L74999MH1985PLC035047
ii	Registration Date	1/11/1985
iii	Name of the Company	ARONI COMMERCIALS LTD
iv	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES/ INDIAN NON GOVERNMENT COMPANY
v	Address of the Registered office & contact details	209-210 2ND FLOOR, ARCADIA BUILDING, PLOT NO. 195, NARIMAN POINT, MUMBAI - 400 021. TEL: 66708600 / FAX: 66708650
vi	Whether listed company	YES
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/S. LINK INTIME PRIVATE LIMITED, C-13, PANNALAL SILK MILLS COMPOUND, L.B.SMARG, BHANDUP (WEST), MUMBAI- 400078. TEL: 022- 25963838, FAX: 022- 25946969

**II All the business activities contributing 10% or more of the total turnover of the company shall be stated**

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	INVESTMENTS	6599	99.997
2	SUB BROKING ACTIVITIES	6712	0.003

**III PARTICULAR OF HOLDING, SUBSIDIARY AND ASSOCIATES COMPANIES**

Sr. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	APPLICABLE SECTION
1	ARKAYA COMMERCIAL PVT. LTD	U65999MP1994PTC008636	ASSOCIATE	2(6)

## IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shareholders at the beginning of the year				No. of Shareholders at the beginning of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	12590	2000	14590	0.35	14590	0	14590	0.35	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	2881160	0	2881160	69.85	2881160	0	2881160	69.85	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL:(A) (1)</b>	<b>2893750</b>	<b>2000</b>	<b>2895750</b>	<b>70.20</b>	<b>2893750</b>	<b>0</b>	<b>2893750</b>	<b>70.20</b>	<b>0</b>
<b>(2) Foreign</b>	0	0	0	0	0	0	0	0	0
a) NRI- Individuals	198000	0	198000	4.80	198000	0	198000	4.80	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...									
<b>SUB TOTAL (A) (2)</b>	<b>198000</b>	<b>0</b>	<b>198000</b>	<b>4.80</b>	<b>198000</b>	<b>0</b>	<b>198000</b>	<b>4.80</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>3091750</b>	<b>2000</b>	<b>3093750</b>	<b>75.00</b>	<b>3093750</b>	<b>0</b>	<b>3093750</b>	<b>75.00</b>	<b>0</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2) Non Institutions</b>									
a) Bodies corporates	403279	800	404079	9.80	391343	800	392143	9.50	3.04
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0

i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	188750	45132	233882	5.66	178519	47205	225724	5.47	3.61
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	335834	51000	386834	9.38	335834	51000	386834	9.37	0
<b>c) Others (HUF)</b>									
Clearing Member	0	0	0	0	15833	0	15833	0.38	100
Non Resident Indians (Non - Repat)	4007	0	4007	0.10	5936	0	5936	0.14	(32.50)
Non Resident Indians (Repat)	25	0	25	0	10	0	10	0	150
Non Resident Indians (Repat)	350	0	350	0.01	4770	0	4770	0.11	(92.66)
<b>SUB TOTAL (B)(2):</b>	<b>932245</b>	<b>99005</b>	<b>1031250</b>	<b>25.00</b>	<b>932344</b>	<b>99005</b>	<b>1031250</b>	<b>25.00</b>	<b>0</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>932245</b>	<b>99005</b>	<b>1031250</b>	<b>25.00</b>	<b>932344</b>	<b>99005</b>	<b>1031250</b>	<b>25.00</b>	<b>0</b>
									0
<b>C. Shares held by Custodian for GDRs&amp;ADRs</b>	0	0		0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>4023995</b>	<b>101005</b>	<b>4125000</b>	<b>100.00</b>	<b>4025995</b>	<b>99005</b>	<b>4125000</b>	<b>100.00</b>	<b>0</b>

## 2) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Ashwin Kothari	3140	0.08	-	3140	0.08	-	-
2	Meena Kothari	360	0.01	-	360	0.01	-	-
3	Rohit Kothari	1005	0.02	-	1005	0.02	-	-
4	Ashwin Kumar Kothari (Huf)	52	0	-	52	0	-	-
5	Ashwin Kumar Kothari (Smaller) (Huf)	254	0.01	-	254	0.01	-	-
6	P.C. Kothari (HUF)	9680	0.23	-	9680	0.23	-	-
7	Harisingh Shyamsukha	99	0	-	99	0	-	-
8	Niyati Mehta	198000	4.8	-	198000	4.8	-	-
9	Four Dimensions Securities (India) Ltd	1546985	37.5	-	1546985	37.5	-	-
10	Winro Commercial (India) Ltd	653525	15.84	-	653525	15.84	-	-
11	Saraswati Commercial (India) Ltd	609900	14.79	-	609900	14.79	-	-
12	GeeCee Investments Ltd	70750	1.72	-	70750	1.72	-	-
	<b>Total</b>	<b>3093750</b>	<b>75.00</b>		<b>3093750</b>	<b>75.00</b>		

**3) Change in Promoters' Shareholding – there are no changes in the promoter holding during the year**

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	3093750	75%	3093750	75%
	Date wise Increase /	-	-	-	-
	Decrease in Promoters	-	-	-	-
	Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year	3093750	75%	3093750	75%

**4) Change in Top 10 Shareholders**

Sr. No.	Name of the Shareholder		No of Shares at the beginning of the year	% of total shares of the company at the beginning of the year	Cumulative Shares during the year	% of total shares of the company during the year
1	Marco Private Limited	At the beginning of the year	172222	4.175	172222	4.175
		Increase/ decrease during the year	-	-	172222	4.175
		At the end of the year	172222	-	172222	4.175
2	Akash Bhanshali	At the beginning of the year	94722	2.296	94722	2.296
		Increase/ decrease during the year	-	-	94722	2.296
		At the end of the year	94722	-	94722	2.296
3	Lata Bhanshali	At the beginning of the year	94722	2.296	94722	2.296
		Increase/ decrease during the year	-	-	94722	2.296
		At the end of the year	94722	-	94722	2.296

4	Ananta Jewels Private Limited	At the beginning of the year	81050	1.965	81050	1.965
		Increase/ decrease during the year	-	-	81050	1.965
		At the end of the year	81050	-	81050	1.965
5	Associated Non-Ferrous Metals Pvt Ltd	At the beginning of the year	73195	1.774	73195	1.774
		Increase/ decrease during the year	-	-	73195	1.774
		At the end of the year	73195	-	73195	1.774
6	Raghav Daga	At the beginning of the year	73195	1.774	73195	1.774
		Increase/ decrease during the year	-	-	73195	1.774
		At the end of the year	73195	-	73195	1.774
7	Shailesh Daga	At the beginning of the year	73195	1.774	73195	1.774
		Increase/ decrease during the year	-	-	73195	1.774
		At the end of the year	73195	-	73195	1.774
8	Vinod Kumar Kandoi	At the beginning of the year	51000	1.236	51000	1.236
		Increase/ decrease during the year	-	-	51000	1.236
		At the end of the year	51000	-	51000	1.236
9	K C Diamonds Pvt Ltd	At the beginning of the year	35800	0.868	35800	0.868
		Increase/ decrease during the year	-	-	35800	0.868
		At the end of the year	35800	-	35800	0.868
10	Facets Diamonds Manufacturing Co. Pvt. Ltd.	At the beginning of the year	15100	0.366	15100	0.366
		Increase/ decrease during the year	-	-	15100	0.366
		At the end of the year	15100	-	15100	0.366



**5) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year V. V. Suresh Kumar	2040	0.05	2040	0.05
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	2040	0.05	2040	0.05

**(V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-		-	-
ii) Interest due but not paid	-		-	-
iii) Interest accrued but not due	-	341252	-	341252
<b>Total (i+ii+iii)</b>		341252	-	341252
<b>Change in Indebtedness during the financial year</b>			-	
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	131608	-	131608
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>131608</b>	-	<b>131608</b>

**(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

**Company does not have Managing Director or Whole Time Director or Manager hence the same is not applicable.**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		----	----	----	----	
<b>1</b>	<b>Gross salary</b>					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					

2	Stock Option					
3	Sweat Equity					
4	Commission - as % of profit					
	- others, specify...					
5	Others, please specify					
	<b>Total (A)</b>					
	Ceiling as per the Act					

**B. Remuneration to other directors- None of the Directors are been paid any remuneration**

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	----	----	---	
1	Independent Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	<b>Total (2)</b>					
	<b>Total (B)=(1+2)</b>					
	<b>Total Managerial Remuneration</b>					
	Overall Ceiling as per the Act					

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO – Nirav Shah	CS – Avani Jani*	CS – Shreya Dhende**	CFO – Anoop Chaturvedi	
1	Gross salary	2305920	208509	480713	671200	3666342
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-		-	-
2	Stock Option	-	-		-	-
3	Sweat Equity	-	-		-	-
4	Commission	-	-		-	-

	- as % of profit	-	-	-	-
5	Others				
	Telephone expense Reimbursement	7185	808	6000	22193
	Conveyance expense reimbursement		3982	8200	11933
	Family Medical Insurance Premium			9667	9667
	Total	2305920	678385	508313	226376
					3671132

\* Ms. Avani Jani resigned from the post of Company Secretary w.e.f. 30.06.2015

\*\* Smt. Shreya Dhende was appointed as a Company Secretary & Compliance Officer w.e.f. 27.07.2015.

**(VII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :**

Type	Section of the Companies Act	Brief	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
		Description			
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

**ANNEXURE - 4****FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

There were no contracts or arrangements or transactions entered into during the year ended 31<sup>st</sup> March, 2016, which were not at arm's length basis.

**2. Details of contracts or arrangements or transactions at Arm's length basis.**

The details of material contracts or arrangement or transactions at arm's length basis existing as on 31<sup>st</sup> March, 2016 and continuing are as follows:

<b>Name of the related party and Nature of relationship</b>	<b>Nature of contract/ arrangements/ transactions</b>	<b>Duration of contract/ arrangements/ transactions</b>	<b>Date(s) of approval of the Board, if any</b>	<b>Salient terms of the contracts or arrangements or transactions including the value</b>	<b>Amount paid as advances, if any</b>
Winro Commercial (India) Limited, Group Company	Availing of services	*Please refer note below	27.05.2015	Availing revolving loan facility (floating interest rate), Maximum Value – Rs. 25 Crores	NIL

\*Note: Approval of the shareholders was obtained for entering into related party transactions through postal ballot, results of which were declared on 25th March, 2015. Such approval is effective from 1st February, 2015 and every year thereafter.

**For and on behalf of the Board of Directors**

**Place: Mumbai**

**Dated:,11th August, 2016**

**V. V Sureshkumar**

**CHAIRMAN**

**DIN: 00053859**

## MANAGEMENT DISCUSSION AND ANALYSIS

### (a) Industry structure

Over the years Indian capital market has improved and developed as a sophisticated market place with modern facilities and amenities. With a dedicated regulator for the securities market the functions have become systematic and controlled providing depth & discipline to the market structure. SEBI regulates capital market through the process of registering the intermediaries and framing rules & regulations for each activity involving capital market functions. As per the available data on registered market intermediaries, there are 191 Merchant Bankers, 3405 Corporate Brokers under Cash segment & 853 Depository Participants registered with SEBI as on December 2015. Your Company is one of the capital market intermediaries registered with SEBI as BSE sub-broker of M/s. Shriyam Broking Intermediary Ltd.

The industry structure is well defined and organized over a period of time. The capital market regulator acts swiftly to adopt to any change & development that is witnessed in the market place. The consultative process of making rules & regulations and also monitoring the intermediaries is adopted by the regulators making it a very vibrant and transparent structure. The requirement of having trained personnel at various registered intermediaries is being implemented by SEBI which is helping the intermediaries to remain upto- date in tune with global market conditions and practices followed besides having knowledge and information about the recent developments in the capital market. With India, being one of the favoured investment destination, capital market structure is bound to become more & more sophisticated with latest technologies.

### (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) Investment

Year 2015 turned out to be a complicated year for investors with corporate performance failing markets expectation. The silver lining for 2015 however, was the continued flows received by domestic institutions, particularly mutual funds, from retail participants who saw great opportunity in exploiting the valuation arbitrage created from the earlier run-up in the benchmark indices and large cap stocks.

In year 2016, equity market performance will be driven more by real performance rather than by expectations like the premium attributed earlier to global excess liquidity, political strength of the government at the center or any other major trigger.

Among the emerging market (EM) peers, India remained in a bright spot amid a slowdown in global economy on the back of multiple rate cuts by the RBI and its efforts to keep inflation under check and capital infusion by the domestic investors.

### (d) Opportunities and threats

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

India is on the cusp of a structural bull market after a prolonged slowdown of three years. With the building blocks for an economic recovery in place (like lower commodity prices, reform oriented government, low inflation and low interest rates), we believe that as the recovery comes about, participation in the financial markets is likely to increase. Moreover, with the focus of the Government to shift the savings of the economy into productive financial assets rather than unproductive physical assets the equity broking industry is set for increased volumes over the next few years.

### (e) Segment-wise or product-wise performance

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

### (f) Outlook

The overall political and economical scenario in the country has been improved with a steady increase in GDP. India has been a favoured investment destination in the world. The overall impact on the capital market has been very

positive. It is expected that the current financial year will also have a optimistic outlook as far as capital market is concerned though some negative breakouts are expected on account of any international events that may affect Indian capital markets.

**(g) 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.

**(h) 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.

**(i) Discussion on Financial Performance with respect to operational Performance (Standalone):**

Highlights	2015-2016 (Rs. In Lacs)	2014-2015 (Rs in Lacs)	Change in %
Revenue from operations & other income	1301.57	364.63	256.95
Profit before Tax	1204.21	263.61	356.81
Provision for taxation (Including Deferred Tax & MAT)	1.64	16.13	(89.83)
Net Profit after Tax	1202.57	247.48	385.93
Earnings per share (in Rs.)			
- Basic	29.15	6.00	385.83
- Diluted	29.15	6.00	385.83

During the year on consolidation, after considering share of loss in associate profit for the year attributable to the shareholder of the Company is 1202.53 Lakhs.

**(j) 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.

**(k) Amalgamation of Aroni Commercials Limited with Saraswati Commercial (India) Limited**

Pursuant to the Scheme of Amalgamation of Aroni Commercials Limited (Transferor Company) with Saraswati Commercial (India) Limited (Transferee Company)

- The amalgamation will enable the Transferee Company to consolidate the businesses and lead to synergies in operation and create a stronger financial base.
- It would be advantageous to combine the activities and operations of both companies into a single Company for synergistic linkages and the benefit of combined financial resources. This will be reflected in the profitability of the Transferee Company.
- This Scheme of amalgamation would result in merger and thus consolidation of business of the Transferor Company and the Transferee Company in one entity, all the shareholders of the merged entity will be benefited by result of the amalgamation of Business and availability of a common operating platform.

**(l) Cautionary statement Statements**

The Company assumes no responsibility nor is under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

## CORPORATE GOVERNANCE REPORT

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

The philosophy of governance has been deeply rooted in the culture of the Company over a long period of time. The Company continues to deliver value to its various stakeholders. The practice of responsible governance has enabled the Company to maintain sustainability, while meeting the expectations of all stakeholders and the society at large. Besides complying with Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Company has adopted various practices and set reasonable standards for conducting business. The Company endeavours to improve upon aspects like transparency, professionalism, accountability and fair disclosures, on an ongoing basis and takes necessary steps towards growth and enhancing value for its shareholders.

The Company has complied with all the regulations stipulated by the Securities Exchange Board of India (SEBI) in the Listing Regulations.

### GOVERNANCE STRUCTURE

The Company's Governance structure consists of

- Board of Directors,
- Committees of Board
- The Management.

### (B) Board of Directors

#### (i) Board Composition

The composition of the Board is in conformity with Regulation 17(1) of Listing Regulation as well as the Companies Act, 2013. The Company has a well-balanced Board of Directors with members from diverse backgrounds who have experience and expertise in various fields and it has 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.

The constitution of the Board is as given below:

Director	Executive/Non-Executive/Independent	Number of other		
		Directorships*	Committee Memberships#	Committee Chairmanships#
Shri. V. V Suresh Kumar	Chairman, Non-Executive	5	1	0
Shri. Ashish Mohta **	Non-Executive, Independent	0	0	0
Shri. Ashok Rupani ***	Non-Executive, Independent	0	0	0
Shri. Hatim Harianawala	Non- Executive Independent	1	0	0
Smt. Manisha Parikh	Non – Executive Director	0	0	0

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

\*\* Shri. Ashish Mohta resigned w.e.f. 11.08.2016

\*\*\* Shri. Ashok Rupani appointed w.e.f. 11.08.2016 on the Board of the Company.

#Committee of Directors includes Audit Committee and Stakeholder Relationship Committee of Directors only. Committee Membership does not include Membership in Committee of Directors of ACL.

**(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.

Eight Board Meeting were held during the year ended 31st March, 2016. The dates of such Board Meetings are 27.05.2015, 30.06.2015, 12.08.2015, 05.11.2015, 01.12.2015, 22.01.2016, 10.02.2016 and 24.02.2016.

The Table hereunder gives the attendance record of the Directors at the Board Meetings held during 2015-16 and the last AGM:

Name of the Directors	Number of Board Meetings held	Number of Board Meetings attended	Whether attended last AGM
Shri. V. V Suresh Kumar	8	8	Yes
Shri. Ashish Mohta*	8	8	No
Shri. Hatim Harianawala	8	8	Yes
Smt. Manisha Parikh	8	8	Yes
Shri. Ashok Rupani**	8	-	-

\* Shri. Ashish Mohta resigned w.e.f. 11.08.2016

\*\* Shri. Ashok Rupani appointed w.e.f. 11.08.2016 on the Board of the Company.

All the Directors have informed the Company periodically about their Directorship and Membership on the Board/ Committees of the Board of other companies.

**(C) Board Committees**

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

1. Audit Committee
2. Stakeholder Relationship Committee.
3. Nomination and Remuneration Committee
4. Risk Management Committee

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

**(i) Audit Committee**

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 inter alia includes the following:

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) Reviewing and examining, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to;



- i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions;
  - vii. Modified opinion(s) in the draft audit report;
- e) Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:
- (1) Any changes in the accounting policies and practices
  - (2) The going concern assumption
  - (3) Compliance with accounting standards
  - (4) Compliance with listing and other legal requirements concerning financial statements
  - (5) Significant adjustment arising out of audit
  - (6) Disclosure of any related party transactions.
  - (7) Qualification in the draft audit report
- f) Consider and review with the management and the independent auditor;
- (1) Significant findings during the year, including the status of previous audit recommendations,
  - (2) Any difficulties encountered in the course of audit work including any restrictions on the scope of activities or access to required information.
- g) Review of the following information:
- (1) Management discussion and analysis of the financial conditions and results of operations;
  - (2) Statement of significant related party transactions submitted by the management;
  - (3) Management letters/letters of internal control weaknesses issued by the Statutory Auditors

**(ii) Composition of the Audit Committee**

The Audit Committee comprises of three Non-Executive Directors of which two are Independent Directors. The quorum for the Audit Committee Meeting is two members.

The composition of the Audit Committee is as follows:

1	Shri. Hatim Harianawala	Chairman
2	Shri. Ashish Mohta*	Member
3	Shri. Ashok Rupani**	Member
4	Shri. V. V. Suresh Kumar <sup>#</sup>	Member
5	Smt. Manisha Parikh <sup>§</sup>	Member

\* Shri. Ashish Mohta resigned w.e.f. 11.08.2016

\*\* Shri. Ashok Rupani appointed w.e.f. 11.08.2016 on the Board of the Company.

# Shri. V. V. Suresh Kumar appointed as member of Audit Committee w.e.f. 05.11.2015

§ Smt. Manisha Parikh resigned as member of Audit Committee w.e.f. 05.11.2015

**(iii) Audit Committee Meetings and Attendance during the financial year ended 31st March, 2016**

During the financial year ended 31st March, 2016, Four Audit Committee Meetings were held on 27.05.2015, 12.08.2015, 05.11.2015 and 10.02.2016. The table hereunder gives the attendance record of the Audit Committee members.

Name of the Member	No. of meetings held	No. of meetings attended
Shri. Hatim Harianawala	4	4
Shri. Ashish Mohta	4	4
Shri. V. V. Suresh Kumar	4	1
Smt. Manish Parikh	4	3

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 2016-2017 and that necessary resolution for appointing them as auditors be placed before the shareholders.

**(iv) Stakeholder Relationship Committee:**

**Composition:**

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

During the Financial Year ended 31<sup>st</sup> March, 2016, the aforesaid Committee met 4 times.

MEMBERS	Designation	Meeting Attended
Shri. Hatim Harianawala	Chairman	4
Shri. Ashish Mohta*	Member	4
Shri. Ashok Rupani**	Member	-
Shri. V. V. Suresh Kumar <sup>#</sup>	Member	1
Smt. Manisha Parikh <sup>§</sup>	Member	3

\* Shri. Ashish Mohta resigned w.e.f. 11.08.2016

\*\* Shri. Ashok Rupani appointed w.e.f. 11.08.2016 on the Board of the Company.

# Shri. V. V. Suresh Kumar appointed as member of Stakeholder Relationship Committee w.e.f. 05.11.2015

§ Smt. Manisha Parikh resigned as member of Stakeholder Relationship Committee w.e.f. 05.11.2015

**Scope of the Shareholders Relationship Committee:**

The Stakeholders' Relationship Committee deals with matters relating to shareholders/investors grievances viz. non-receipt of Annual Reports, non-receipt of declared Dividend and its redressal etc.

**Details of Shareholders' complaints received, not solved and pending during the Financial Year ended 31st March, 2016:**

Number of Shareholders' Complaints received during the financial year 1st April, 2015 to 31st March, 2016: NIL

Number of complaints not resolved to the satisfaction of shareholders: NIL

Number of pending share Transfers/complaints: NIL

**(v) Nomination and Remuneration Committee**

The powers, role and terms of reference of the Nomination & Remuneration Committee covers the areas as contemplated under Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors.

The role includes formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees; formulation of criteria for evaluation of Independent Directors and the Board; devising a policy on Board diversity and identification of persons who are qualified to become directors and

who may be appointed in senior management in accordance with the criteria laid down; and recommend to the Board their appointment and removal.

The aforesaid Committee met once during the Financial Year from 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016.

Name of the director	Designation in the Committee	Nature of Directorship
Shri. Hatim Harianawala	Chairman	Non- Executive Independent Director
Shri. Ashish Mohta*	Member	Non- Executive Independent Director
Shri. Ashok Rupani**	Member	Non- Executive Independent Director
Shri. V. V. Suresh Kumar#	Member	Non- Executive Director
Smt. Manish Parikh <sup>§</sup>	Member	Non- Executive Director

\* Shri. Ashish Mohta resigned w.e.f. 11.08.2016

\*\* Shri. Ashok Rupani appointed w.e.f. 11.08.2016 on the Board of the Company.

# Shri. V. V. Suresh Kumar appointed as member of Nomination & Remuneration Committee w.e.f. 05.11.2015

§ Smt. Manisha Parikh resigned as member of Nomination & Remuneration Committee w.e.f. 05.11.2015

#### Remuneration Policy:

The Remuneration policy of your Company is a comprehensive policy which is competitive, in consonance with the industry practices and rewards good performance of the employees of the Company. The policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives. The Company endeavors to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed and variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process.

None of the director is paid any remuneration or sitting fees during the year 2015-2016. Presently, the Company does not have any stock option plan or performance linked incentives for its directors.

#### (vi) Risk Management Committee

##### Composition and Role of Risk Management Committee:

The Risk Management committee is responsible for framing, implementing and monitoring the risk management plan for the Company, overseeing the management of the integrated risk which includes liquidity risk and interest rate risk. The provisions of Risk Management Committee (Regulation 21) as per the new Listing Regulations, 2015 mandates top 100 companies to constitute the said committee. Therefore, the company is not required to constitute Risk Management committee. However, the company continues to have the committee as the company believes in good corporate governance and the committee provides an insight on mitigating risks and ensuring plans for the same.

Terms of reference of Risk Management Committee includes the following:

- To ensure that the risk management process and culture are embodied throughout the Company.
- To provide adequate information to the Board on key risk management matters.
- To identify new strategy risk including corporate matter.
- To review the risk management plan and ensure its effectiveness.

The Risk Committee is headed by a Non-Executive Director and consists of the following members.

During the financial year ended 31<sup>st</sup> March, 2016, Four Risk Management Committee Meetings were held on 27.05.2015, 12.08.2015, 05.11.2015 and 10.02.2016. All the members were present in all meeting.

The composition of the Risk Management Committee is as follows:

1	Shri. Hatim Harianawala	Chairman
2	Shri. Ashish Mohta*	Member
3	Shri. Ashok Rupani**	Member
4	Shri. V. V. Suresh Kumar#	Member
5	Smt. Manisha Parikh§	Member

\* Shri. Ashish Mohta resigned w.e.f. 11.08.2016

\*\* Shri. Ashok Rupani appointed w.e.f. 11.08.2016 on the Board of the Company.

# Shri. V. V. Suresh Kumar appointed as member of Risk Management Committee w.e.f. 05.11.2015

§ Smt. Manisha Parikh resigned as member of Risk Management Committee w.e.f. 05.11.2015

**Shares held by Non-Executive Directors as on 31st March, 2016**

NAME OF THE NON-EXECUTIVE DIRECTOR	EQUITY SHARES HELD (NO.)
SHRI. HATIM HARIANAWALA	NIL
SHRI. V. V SURESH KUMAR	2040
SHRI. ASHISH MOHTA	NIL
SMT. MANISHA PARIKH	NIL

**INDEPENDENT DIRECTOR MEETING**

The following are Independent Directors of the Company:

1. Shri.Hatim Harianwala
2. Shri.Ashish Mohta\*
3. Shri. Ashok Rupani\*\*

\* Shri. Ashish Mohta resigned w.e.f. 11.08.2016

\*\* Shri. Ashok Rupani appointed w.e.f. 11.08.2016 on the Board of the Company.

The Independent Directors met once during the financial year viz. on 15th December, 2015 inter-alia, to consider

- the performance for Non-Independent Directors and the Board as a whole.
- the performance of the Chairman of the Company.
- assessing the quality, quantity and timeliness of flow of information.

The web link where details of Familiarization programmes are imparted to Independent Directors is at [http://www.aronicommercials.com/id/Details\\_of\\_Familiarisation\\_Programme\\_ARONI-15.12.15.pdf](http://www.aronicommercials.com/id/Details_of_Familiarisation_Programme_ARONI-15.12.15.pdf)

**(D) General Body Meetings:**

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

Year	Date	Venue	Time	Details of Special Resolution
2012-2013	28/09/2013	29, Bank Street, 1 <sup>st</sup> Floor, Fort, Mumbai – 400 001	5.00 p.m.	No Special Resolution

2013-2014	13/09/2014	Oricon House, 6 <sup>th</sup> Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001	4.00 p.m.	a)Approval of Borrowing limits of the Company u/s 180 (1) (c) of the Companies Act, 2013 b)Approval for contributing, donating etc to any charitable, public, social, benevolent or general fund, society, association, institutions, trust, etc under section 181 of the Companies Act, 2013 c)Approval for Adoption of New Articles of Association of the company in terms of the companies Act, 2013
2014-2015	25/09/2015	Oricon House, 6 <sup>th</sup> Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001	4.00 p.m.	No Special Resolution

### Extra Ordinary General Meeting:

During the year there was no extra ordinary General Meeting held. No special resolution was passed through postal ballot during the Financial Year 2015-16.

### (E) Disclosures:

#### (i) Related Party Transactions:

None of the transactions with any of the related parties were in conflict with the interest of the Company.

Transactions with the related parties are disclosed in Note No. 19 to the 'Notes on Accounts' annexed to the Financial Statements for the year under review.

#### (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 formulated a Vigil Mechanism/Whistle Blower Policy with a view to provide a mechanism for Directors and employees to approach the Audit Committee or any member of Audit Committee. During the year under review no employee was denied access to the Audit Committee. The same can be accessed at <http://www.aronicommercials.com/policies/latest%20whistle-blower-policy.pdf>

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

The Company has complied with all the mandatory requirements as prescribed in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following discretionary requirements have been adopted by the Company:

- Auditor's Report does not contain any qualifications.
- The Internal Auditors report directly to the Audit Committee.

### (F) Means of Communication:

- The quarterly results of the Company are published in four newspapers in compliance with the provisions of the following:

Clause 41 of Listing agreement	Quarter 1 & Quarter 2
Regulation 47 of the Listing Regulations, 2015*	Quarter 3 & Quarter 4

The provisions of Listing Regulations, 2015 were applicable from 1<sup>st</sup> December, 2015.

(ii) The quarterly results were published in the following newspapers:

1.	Business Standard (Nationwide edition)
2.	Mumbai Lakshadeep (Marathi language) in Mumbai
3.	Duranta Batra (Kolkata)

The quarterly results as well as the proceedings of the Annual General Meeting are sent by fax and e-mail immediately after the conclusion of the respective meetings and later on hard copy of the same is submitted to the Exchanges where the shares of the company are listed. (during the year Company voluntarily delisted from Calcutta Stock Exchange Limited on 16.03.2016. Upto December, 2015 quarter Company made all the compliances to the Calcutta Stock Exchange Limited on regular basis)

The results are also displayed on the Company's website at <http://www.aronicommercials.com>.

(iii) As per the Listing Agreement & the Corresponding Listing Regulations, 2015 all periodical information, including the statutory filings and disclosures, are sent to BSE Limited and the Calcutta Stock Exchange Limited. The filings required to be made under the same for each quarter are also filed on BSE Listing Centre.

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

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

**(G) Certificate on Corporate Governance:**

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 & CFO Declaration:**

The CEO & CFO declaration on compliance of the Company's code of conduct is provided as an Annexure to Report.

**(I) General Shareholders' Information:**

<b>(i)</b>	CIN	L74999MH1985PLC035047
<b>(ii)</b>	Date, time and venue of Annual General Meeting of Shareholders	27 <sup>th</sup> September 2016, 5.00 P.M. Oricon House, 6 <sup>th</sup> Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001
<b>(iii)</b>	Financial Year / Financial Calendar (tentative and subject to change)	The financial year of the company starts from 1 <sup>st</sup> April and ends on 31 <sup>st</sup> March of the succeeding year.  <b>Financial reporting for quarter ended</b> June 30, 2016 : By August 14, 2016 September 30, 2016 : By November 14, 2016 December 31, 2016 : By February 14, 2017 March 31, 2017 : By May 30, 2017 Annual General Meeting for year ended 31 <sup>st</sup> March, 2017 – By 30 <sup>th</sup> September, 2017.
<b>(iv)</b>	Dates of book closures	15 <sup>th</sup> September 2016 to 20 <sup>th</sup> September 2016 (both days inclusive)
<b>(v)</b>	Registered Office	209-210, Arcadia Building, 2 <sup>nd</sup> Floor, Plot No.195, Nariman Point, Mumbai - 400021 Tel. No.: 022 – 6670 8600 Fax No.: 022 – 66708650
<b>(vi)</b>	Listing on stock exchanges	The Equity Shares of the Company are listed on: - BSE Limited - Annual Listing Fees as prescribed has been paid to the said Stock Exchange for the year 2016 – 2017.
<b>(vii)</b>	Stock Exchange Code	512273 (BSE Limited)

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

As required a brief profile and other particulars of the Directors seeking appointment/re-appointment are given

in the Notice of 31<sup>st</sup> Annual General Meeting and form a part of this report.

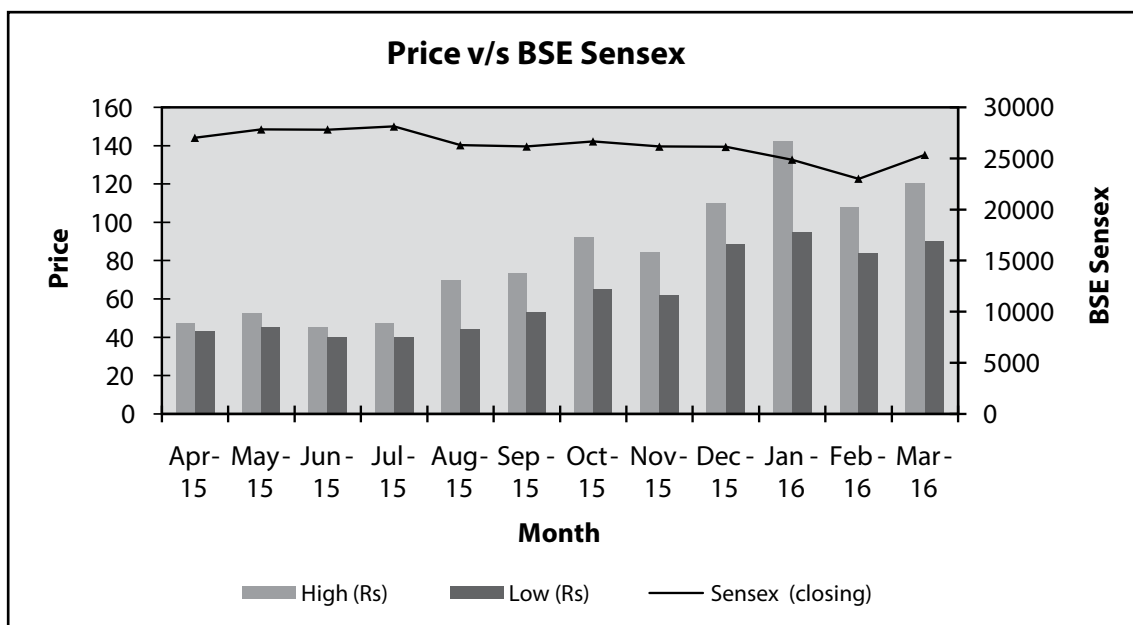
**(viii) Stock Market price data**

Monthly high and low at the Bombay Stock Exchange Limited for financial year ended 31st March, 2016:

Month	High Rs.	Low Rs.	BSE Sensex (Closing)
April, 2015	47.2	43	27011.31
May	52.75	45.35	27828.44
June	45.25	39.9	27780.83
July	47.5	39.9	28114.56
August	69.65	44	26283.09
September	73.5	53.2	26154.83
October	92.1	65	26656.83
November	84.5	61.6	26145.67
December	109.85	88.7	26117.54
January, 2016	142	95	24870.69
February	108	83.7	23002
March	120	90.2	25341.86

There was no trade executed in the shares of the Company during the year on Calcutta Stock Exchange 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:**

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

The Stakeholder Relationship Committee of the Company meets as often as required.

**(xii) Distribution of Shareholding as on 31<sup>st</sup> March, 2016:**

No. of Equity Shares held	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
1 - 5000	929	88.1404	108006	2.6183
5001 - 10000	61	5.7874	50376	1.2212
10001 - 20000	29	2.7514	39399	0.9551
20001 - 30000	7	0.6641	16500	0.4000
30001 - 40000	4	0.3795	13626	0.3303
40001 - 50000	4	0.3795	18664	0.4525
50001 - 100000	5	0.4743	35068	0.8501
100001 - above	15	1.4231	3843361	93.1724
<b>Total</b>	<b>1054</b>	<b>100.0000</b>	<b>4125000</b>	<b>100.0000</b>

**(xiii) Categories of Shareholding as on 31<sup>st</sup> March, 2016:**

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
<b>PROMOTERS HOLDING</b>				
Indian Promoters	11	1.04	2895750	70.20
Foreign Promoters	1	0.09	198000	4.80
Total of promoter holding	12	1.13	3093750	75.00
<b>NON- PROMOTER HOLDING</b>				
Institutional Investors				
FII's				
Others	28	2.66	15833	0.38
Corporate Bodies	32	3.04	392143	9.51
Indian Public	962	91.27	612558	14.85
NRI's / OCBs	8	0.76	4780	0.11
Clearing Member	12	1.14	5936	0.14
Total of non-promoter holding	1042	98.87	1031250	25.00
<b>Grand Total</b>	<b>1054</b>	<b>100.00</b>	<b>41,25,000</b>	<b>100.00</b>

**(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 2016, 40,25,995 Equity Shares representing 97.60% had been dematerialized.

**RECONCILIATION OF SHARE CAPITAL AUDIT REPORT**

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit is carried out every quarter and the



report thereon is submitted to the stock exchange where the Company's shares are listed. The audit confirms that the total listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

M/s. Nishant Jawasa & Associates, Company Secretary in Practice carried out Share Capital audit to reconcile the total admitted equity share capital with the NSDL and CDSL and total issued and listed equity share capital.

**(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

**Shreya Dhende**

Company Secretary & Compliance Officer

Aroni Commercials Limited

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

Phone: (022) 6670 8600

Email: shreya@gcvl.in

aroni.investor@gcvl.in

## CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members of  
**Aroni Commercials Limited**

1. We have examined the compliance of conditions of Corporate Governance by Aroni Commercials Limited (“the Company”), for the year ended on March 31, 2016, as stipulated in Clause 49 for the period April 1, 2015 to November 30, 2015 and Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period December 1, 2015 to March 31, 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for 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.
3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.
4. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For and on behalf of**  
**NishantJawasa& Associates**  
**Company Secretaries**

**Place: Mumbai**  
**Date: 11<sup>th</sup> August, 2016**

**Sd/-**  
**Nishant Jawa**  
**Proprietor**  
**FCS No.: 6557**

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## CODE OF CONDUCT DECLARATION

To  
The Directors,  
**Aroni Commercials Limited.**

This is to confirm that the Company has adopted a Code of Conduct for its employees. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors.

I confirm that the Company has in respect of the financial year ended 31st March, 2016, received from the senior management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

**For Aroni Commercials Limited**

**Place: Mumbai**  
**Date: 27<sup>th</sup> May, 2016**

**Sd/-**  
**Nirav Shah**  
**CEO**

## CEO & CFO CERTIFICATION

To

**The Board of Directors**

**Aroni Commercials Limited**

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2016 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) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) we have indicated to the auditors and the Audit committee
- (i) Significant changes in internal control over financial reporting if any 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 if any; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-

**AnoopChaturvedi**  
**Chief Financial Officer**

Sd/-

**Nirav Shah**  
**Chief Executive Officer**

**Place: Mumbai**

**Date: 27<sup>th</sup> May, 2016**

## INDEPENDENT AUDITORS' REPORT

To,  
The Members of  
**ARONI COMMERCIALS LIMITED.**

### **Report on the Financial Statements**

We have audited the accompanying standalone financial statements of **ARONI COMMERCIALS LIMITED** ("the Company") which comprise the Balance Sheet of as at 31<sup>st</sup> March, 2016, the statement of Profit & Loss Account and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation and presentation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts), Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, 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 standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors 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 on the standalone financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31<sup>st</sup> March 2016 and its profit and its 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, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters, specified in Paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and 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 it appears from our examination of those books;
  - (c) The Balance sheet, the statement of Profit & Loss and the cash flow statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the act, read with rule 7 of the Companies (Accounts) Rules, 2014
  - (e) On the basis of written representations received from the director's of the company as at 31st March, 2016 and taken on record by the Board of Director's, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as director in terms of Section 164 (2) of the act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - (g) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The company has disclosed the impact of pending litigations on its financial statements-Refer Note No. 19.1 to the financial statements;
    - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

**For LALIT MEHTA ASSOCIATES**

Chartered Accountants

Firm Registration No. 105568W

**Ranka Kalpesh Vimalchand**

(Partner)

Membership No. 113906

Place : Mumbai

Date: 27<sup>th</sup> May, 2016

## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our independent Auditors' Report to the members of the company on the financial statements for the year ended 31<sup>st</sup> March 2016, we report that:

- i.
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has clear and marketable title to all the assets owned by the Company.
- ii. The company is a Sub Broker of M/s Shriyam Broking Intermediary Ltd and in the activities of investment in shares/ Bonds etc. Accordingly, it does not hold any physical inventories. Thus paragraph 3(ii) of the order is not applicable.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 ('the Act').
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company.
- vii.
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, sales tax, wealth tax, service tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. Dues such as Custom Duty and Excise duty are not applicable to the company, considering the nature of business that the company is engaged in.

There were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Service Tax, Cess and other material statutory dues in arrears as at 31<sup>st</sup> March, 2016 for a period of more than six months from the date they became 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 and sales tax matters that have not been deposited by the company as at 31<sup>st</sup> March, 2016 :-

Sr. No.	Name of the statute	Nature of the due	Amount (Rs)	Period to which the amount relates	Forum where the dispute is pending	Amount paid under protest/ refund adjusted
1	Madhya Pradesh Sales Tax Act	Sale Tax Liabilities due to rejection of "C" Form & Pending "C" Forms	80,22,602	AY 1996-97	The Deputy commissioner of commercial Tax has Redirected case to Assessing Officers for Reassessment	NIL

2.	Income tax Act, 1961	Demand raised u/s 143(3) of Income Tax Act, 1961	72,107	AY 2010-11	CIT(A) Order giving effect is pending	NIL
3.	Income tax Act, 1961	Rectification u/s 154 r.w.s.143(3) dated 10/02/2015	2,90,483	AY 2012-13	Rectification filed u/s 154 of Income Tax Act, 1961	2,18,052
4.	Income tax Act, 1961	Rectification u/s 154 r.w.s.143(3) dated 25/02/2016	19,12,320	AY 2013-14	Rectification filed u/s 154 of Income Tax Act, 1961	2,49,598

**Note:** Amount is adjusted from the available credit of the facility of exemption of payment of tax under CTD Notification No.A-3-32-94-ST-V(5) on account of investment in Non-conventional power generation system. In case of unfavorable outcome, available credit for that year and subsequent year will be reduced and reduced credit after adjusting demand will carry forward.

- viii. The Company had taken loans from financial institutions; however the same has been repaid during the year on timely basis, hence there is no default on repayment of Loan.
- ix. The company did not raise any money by way of Initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based to our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the order is not applicable.
- xvi. The Company is registered sub-broker of M/s Shriyam Broking Intermediary Limited. Hence under clause 2(vi) of Circular DNBS.PD. CC.No.56/02.04/2005-06 there is an exemption from the provisions of Chapter III B of the RBI Act, 1934. Therefore, Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For LALIT MEHTA ASSOCIATES**

Chartered Accountants

Firm Registration No. 105568W

**Ranka Kalpesh Vimalchand**

(Partner)

Membership No. 113906

Place : Mumbai

Date: 27<sup>th</sup> May, 2016

## ANNEXURE-B TO THE AUDITORS REPORT

### Report on the Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ARONI COMMERCIALS LIMITED** ("the Company") as of 31<sup>st</sup> March 2016 in conjunction with our audit of the standalone statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For LALIT MEHTA ASSOCIATES**

Chartered Accountants

Firm Registration No. 105568W

Place : Mumbai

Date: 27<sup>th</sup> May, 2016

**Ranka Kalpesh Vimalchand**

(Partner)

Membership No. 113906

BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2016

Particulars	Note No.	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
		Rs	Rs
<b>A EQUITY AND LIABILITIES</b>			
<b>I Shareholders' funds</b>			
(a) Share capital	3	41,250,000	41,250,000
(b) Reserves and surplus	4	722,557,162	602,300,207
		<b>763,807,162</b>	643,550,207
<b>II Long Term Provisions</b>			
(a) Long-term Provision	5	561,012	420,372
		<b>561,012</b>	420,372
<b>III Current liabilities</b>			
(a) Other current liabilities	6	4,060,590	1,305,775
		<b>4,060,590</b>	1,305,775
<b>TOTAL</b>		<b>768,428,764</b>	645,276,354
<b>B ASSETS</b>			
<b>I Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	7	1,078,879	931,228
(b) Non-current investments	8	498,665,048	604,579,811
(c) Deferred tax assets (net)	19.11	10,187,306	10,263,213
(d) Long-term loans and advances	9	16,957,301	16,156,487
		<b>526,888,534</b>	631,930,738
<b>II Current assets</b>			
(a) Current investments	10	99,851,044	-
(b) Cash and Bank Balance	11	618,974	775,167
(c) Short-term loans and advances	12	131,837,526	10,051,870
(d) Other current assets	13	9,232,687	2,518,579
		<b>241,540,231</b>	13,345,616
<b>TOTAL</b>		<b>768,428,764</b>	<b>645,276,354</b>
<b>Significant Accounting Policies</b>	1 & 2		
<b>Notes forming an integral part of the Financial Statements</b>	3 to 19		

In terms of our report attached.

**LALIT MEHTA ASSOCIATES**

Chartered Accountant  
FRN 105568W

Sd/-

**Ranka Kalpesh Vimalchand**

Partner

Membership No. : 113906

Place : Mumbai

Date : 27<sup>th</sup> May, 2016**For and on behalf of the Board of Directors**

Sd/-

**Suresh Kumar Pillai**

Director

DIN: 00053859

Sd/-

**Anoop Chaturvedi**

Chief Financial Officer

Sd/-

**Hatim Harianawala**

Director

DIN: 00154841

Sd/-

**Shreya Dhende**

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

Particulars	Note No.	For the year ended	For the year ended
		31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
		Rs	Rs
I Revenue from operations	14	10,074,441	29,644,953
II Other income	15	120,082,686	6,818,003
<b>III Total revenue (I+II)</b>		<b>130,157,126</b>	<b>36,462,956</b>
<b>IV Expenses</b>			
(a) Employee benefits expense	16	5,400,101	5,022,576
(b) Finance costs	17	146,216	379,342
(c) Depreciation/ Impairment on asset	7	827,905	667,017
(d) Other expenses	18	3,361,617	4,032,120
<b>Total expenses</b>		<b>9,735,839</b>	<b>10,101,055</b>
<b>V Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)</b>		<b>120,421,287</b>	<b>26,361,901</b>
VI Exceptional items		-	-
<b>VII Profit / (Loss) before extraordinary items and tax (V ± VI)</b>		<b>120,421,287</b>	<b>26,361,901</b>
VIII Extraordinary items		-	-
<b>IX Profit / (Loss) before tax (VII ± VIII)</b>		<b>120,421,287</b>	<b>26,361,901</b>
<b>X Tax expense:</b>			
(a) Current tax expense for current year		(890,000)	(4,294,000)
(b) (Less): MAT credit		887,520	922,519
(c) Current tax expense relating to prior years		(85,945)	-
(d) Net current tax expense		(88,425)	(3,371,481)
(e) Deferred tax	19.11	75,907	(1,758,322)
		(164,332)	(1,613,159)
<b>XI Profit / (Loss) from continuing operations (IX ± X)</b>		<b>120,256,955</b>	<b>24,748,742</b>
<b>XII Earnings per share (of Rs 10/- each):</b>			
(a) Basic & Diluted	19.10	29.15	6.00
<b>Significant Accounting Policies</b>	1 & 2		
<b>Notes forming an integral part of the Financial Statements</b>	3 to 19		

In terms of our report attached.

**LALIT MEHTA ASSOCIATES**

Chartered Accountant  
FRN 105568W

Sd/-

**Ranka Kalpesh Vimalchand**

Partner  
Membership No. : 113906

Place : Mumbai

Date : 27<sup>th</sup> May, 2016

**For and on behalf of the Board of Directors**

Sd/-

**Suresh Kumar Pillai**

Director  
DIN: 00053859

Sd/-

**Anoop Chaturvedi**

Chief Financial Officer

Sd/-

**Hatim Harianawala**

Director  
DIN: 00154841

Sd/-

**Shreya Dhende**

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

Particulars	For the year ended		For the year ended	
	31/03/2016	31/03/2016	31/03/2015	31/03/2015
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		<b>120,421,287</b>		26,361,901
<u>Adjustments for:</u>				
Depreciation and amortisation		<b>827,905</b>		667,017
Provision for Leave salary		<b>140,640</b>		276,689
Finance costs		<b>146,216</b>		379,342
Interest income		<b>(3,906,921)</b>		(636,623)
Dividend income		<b>(116,392,158)</b>		(6,818,003)
Net (gain) / loss on sale of investments		<b>(9,994,562)</b>		(29,601,150)
		<b>(129,178,880)</b>		(35,732,727)
Operating profit / (loss) before working capital changes		<b>(8,757,593)</b>		(9,370,826)
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Short-term loans and advances		<b>(123,740,097)</b>		(95,207)
Long-term loans and advances		<b>86,706</b>		(35,749)
Other current assets		<b>(6,714,108)</b>		2,513,606
Adjustments for increase / (decrease) in operating liabilities:				
Other current liabilities		<b>2,754,815</b>		(41,906,311)
		<b>(127,612,684)</b>		(39,523,662)
		<b>(136,370,277)</b>		(48,894,488)
Cash flow from extraordinary items		-		-
Cash generated from operations		<b>(136,370,277)</b>		(48,894,488)
Net income tax (paid) / refunds		<b>4,669,024</b>		(4,767,461)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(131,701,253)</b>		(53,661,949)
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances		<b>(975,556)</b>		(183,900)
Purchase of long-term investments - Others		<b>(2,252,463,688)</b>		(701,487,227)
Proceeds from sale of long-term investments (Others)		<b>2,268,521,969</b>		748,211,912
Interest received				
- Associates		-		-
- Others		<b>216,393</b>		636,623
Dividend received				
- Associates		<b>7,052,757</b>		3,526,379
- Others		<b>109,339,401</b>		3,291,624
Cash flow from extraordinary items		<b>131,691,276</b>		53,995,411
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>131,691,276</b>		53,995,411

<b>C. Cash flow from financing activities</b>		
Finance cost	(146,216)	(379,342)
Cash flow from extraordinary items	(146,216)	(379,342)
Net cash flow from / (used in) financing activities (C)	(146,216)	(379,342)
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(156,193)</b>	<b>(45,880)</b>
Cash and cash equivalents at the beginning of the year	399,553	445,433
<b>Cash and cash equivalents at the end of the year</b>	<b>243,360</b>	<b>399,533</b>
<b>Cash and cash equivalents at the beginning of the year*</b>		
* Comprises:		
(a) Cash on hand	22,459	31,009
(b) Balances with banks		
(i) In current accounts	220,901	368,545
	<b>243,360</b>	<b>399,553</b>

See accompanying notes forming part of the financial statements

In terms of our report attached.

**LALIT MEHTA ASSOCIATES**

Chartered Accountant  
FRN 105568W

**Sd/-**

**Ranka Kalpesh Vimalchand**

Partner  
Membership No. : 113906

Place : Mumbai

Date : 27<sup>th</sup> May, 2016

**For and on behalf of the Board of Directors**

**Sd/-**

**Suresh Kumar Pillai**

Director  
DIN: 00053859

**Sd/-**

**Anoop Chaturvedi**

Chief Financial Officer

**Sd/-**

**Hatim Harianawala**

Director  
DIN: 00154841

**Sd/-**

**Shreya Dhende**

Company Secretary

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 1 Corporate information

Company is registered with Securities and Exchange Board of India (SEBI) as BSE Sub Broker of M/s Shriyam Broking Intermediary Ltd. and is engaged in the activities of Investment in Shares/Bonds etc.

### 2 Significant accounting policies

#### 2.1 Basis of accounting and preparation of financial statements

These accounts are prepared on historical cost basis and on accounting principles of the going concern. Accounting policies not specifically referred to otherwise, are consistent and in consonance with Generally accepted accounting principles (GAAP) comprising of mandatory Accounting Standards, Guidance notes, etc. issued by ICAI. The Company follows mercantile system of accounting recognising income and expenses on accrual basis.

#### 2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

#### 2.3 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### 2.4 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### 2.5 Depreciation

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on Depreciation, Amortisation and Depletion. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/remaining useful lives.

#### 2.6 Revenue recognition

The Company is registered sub-broker of M/s Shriyam Broking Intermediary Ltd. Hence, there is exemption to take NBFC registration under RBI norms.

The activities of purchase and sale of investment and interest income from investments in bonds, fixed deposits etc are classified as 'Revenue from Operations'

Terms of income and expenditure are recognised on accrual basis.

#### 2.7 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established

## **2.8 Tangible fixed assets**

Fixed Assets are stated at cost less accumulated depreciation, cost comprises of purchase consideration and other directly attributable cost of bringing the assets to their working for intended use. Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

## **2.9 Investments**

Investments are classified into Current and Long-term Investments. Current Investments are stated at cost value. Long-term Investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of Long-term Investments. When disposing of a part of the holding of an individual investment, the carrying amount to be allocated to that part is determined on the basis of the First in First Out Method amount of the total holding of the investment

Security transaction tax paid on purchase and sale of investment have been debited to profit and loss account.

## **2.10 Segment Reporting**

There are no other reportable segments as per AS 17 (Segmental Reporting), except Investment, as such reporting is done on a single segment basis.

## **2.11 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.

## **2.12 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.

## **2.13 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.

**Note 3. - Shareholder's Funds - Share Capital**

Share Capital	As at 31 <sup>st</sup> March 2016		As at 31 <sup>st</sup> March 2015	
	Number	Rs.	Number	Rs.
<b>Authorised</b>				
Equity Shares of Rs. 10 each	7500000	75,000,000	7500000	75,000,000
<b>Issued,Subscribed &amp; Paid up</b>				
Equity Shares of Rs. 10 each	4125000	41,250,000	4125000	41,250,000
[of the above 2719000 Equity shares were issued as fully paid up bonus shares by way of capitalisation of share premium and reserves]				
<b>Total</b>	<b>4125000</b>	<b>41,250,000</b>	4125000	41,250,000

**Rights of Equity Shareholders**

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

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

Particulars	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	4125000	41,250,000	4125000	41,250,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4125000	41,250,000	4125000	41,250,000

**More than 5% Shareholding**

Name of Shareholder	As at 31 <sup>st</sup> March 2016		As at 31 <sup>st</sup> March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Winro Commercial (India) Ltd	653525	15.84%	653525	15.84%
Four Dimensions Securities (India) Limited	1546985	37.50%	1546985	37.50%
Saraswati Commercial (India) Ltd	609900	14.79%	609900	14.79%



**Note 4 Reserves and surplus**

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
	Rs	Rs
<b>(a) Securities premium account</b>		
Opening balance	4,540,000	4,540,000
Add : Premium on shares issued during the year	-	-
Closing balance	4,540,000	4,540,000
<b>(b) General reserve</b>		
Opening balance	177,575,670	177,575,670
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Closing balance	177,575,670	177,575,670
<b>(c) Surplus in Statement of Profit and Loss</b>		
Opening balance	420,184,537	395,439,407
Adjustment: depreciation	-	(3,612)
Add: Profit for the year	120,256,955	24,748,742
Closing balance	540,441,492	420,184,537
<b>Total</b>	<b>722,557,162</b>	<b>602,300,207</b>

**Note 5 Long Term Provisions**

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
	Rs	Rs
Provisions for Employee Leave Salary	561,012	420,372
<b>Total</b>	<b>561,012</b>	<b>420,372</b>

**Note 6 Other current liabilities**

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
	Rs	Rs
(a) Interest accrued and not due on borrowings	131,608	341,252
(b) Other payables		
(i) TDS Payable	28,508	139,088
(ii) Outstanding Liabilities	3,900,474	825,435
<b>Total</b>	<b>4,060,590</b>	<b>1,305,775</b>
<b>Related Party</b>	<b>3,603,502</b>	<b>341,252</b>

Note 7 - Non Current Assets - Fixed Assets

Fixed Assets	Gross Block		Accumulated Depreciation/Impairment				Net Block	
	Balance as at 1 <sup>st</sup> April 2015	Balance as at 31 <sup>st</sup> March 2016	Balance as at 1 <sup>st</sup> April 2015	Depreciation for the year	Balance as at 31 <sup>st</sup> March 2016	Adjusted to General Reserves	Balance as at 31 <sup>st</sup> March 2016	Balance as at 31 <sup>st</sup> March 2015
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets								
Land	58,870	-	-	-	-	-	58,870	58,870
Motor Vehical	8,431,088	975,556	7,646,279	762,999	8,409,278		997,366	784,809
Motor Cycle	134,409	-	47,111	64,667	111,778		22,631	87,298
Telephone	29,100	-	28,849	239	29,088		12	251
<b>Total</b>	<b>8,653,467</b>	<b>975,556</b>	<b>7,722,239</b>	<b>827,905</b>	<b>8,550,144</b>	<b>-</b>	<b>1,078,879</b>	<b>931,228</b>
Previous year	8,469,567	183,900	7,051,610	667,017	7,718,627	3,612	931,228	

Note: Company has spend Rs.975556/- on repair of substantial part of Motor Vehical, hence it is capitalized to the value of car. Due to major repair work done in Motor vehical in current financial year and looking to the condition of vehicle management are in opinion to increase its useful life further by 2 years.

## Note 8 Non-current investments

Particulars	Face Value	As at 31 <sup>st</sup> March, 2016			As at 31 <sup>st</sup> March, 2015				
		No of Shares/Units	Quoted	Unquoted	Total	No of Shares/Units	Quoted	Unquoted	Total
		Rs	Rs	Rs	Rs	Rs	Rs	Rs	
<b>Investments (At cost):</b>									
<b>A TRADE</b>									
<b>(a) Investment in equity instruments of associates/ related parties</b>									
-Geecee Business Pvt Ltd	10/-	3,108	6,848,650	6,848,650	3,108	-	6,848,650	6,848,650	
-Arkaya Commercial Pvt. Ltd.	10/-	11,200	112,000	112,000	11,200	-	112,000	112,000	
-Four Dimensions Securities (I) Ltd	10/-	636,933	24,541,168	24,541,168	636,933	-	24,541,168	24,541,168	
-Geecee Investments Ltd	10/-	35,000	59,800	59,800	35,000	-	59,800	59,800	
-Geecee Ventures Limited	10/-	2,350,919	220,581,377	220,581,377	2,350,919	220,581,377	-	220,581,377	
-Sareshwar Trading & Finance Ltd	10/-	20,000	200,000	200,000	20,000	-	200,000	200,000	
		220,581,377	31,761,618	252,342,995	220,581,377	31,761,618	252,342,995		
<b>(b) Investment in preference shares of associates/ related party</b>									
[Non cumulative Redeemable Partly paid up]									
- 10% Arkaya Commercial Pvt. Ltd. (Rs. 25/- partly paid up)	100	250	6,250	6,250	250	-	6,250	6,250	
		-	6,250	6,250	-	-	6,250	6,250	
<b>Total - Trade (A)</b>		220,581,377	31,767,868	252,349,245	220,581,377	31,767,868	252,349,245		

Particulars	Face Value	As at 31 <sup>st</sup> March, 2016				As at 31 <sup>st</sup> March, 2015			
		No of Shares/Units		Rs		No of Shares/Units		Rs	
		Quoted	Unquoted	Total	Rs	Quoted	Unquoted	Total	Rs
<b>B. Other investments</b>									
a) -of other entities									
-Aditya Birla Chemical Ltd	10/-	-	-	-	-	36,200	6,096,672	-	6,096,672
-Bharat Forge Ltd.	2/-	-	-	-	-	16,500	4,141,173	-	4,141,173
-CCL Products Ltd	2/-	1	54	54	54	1	54	-	54
-Coromandal International Ltd	1/-	-	-	-	-	50,000	13,602,721	-	13,602,721
-City Union Bank Ltd	1/-	350,000	15,637,878	15,637,878	795,095	37,258,392	-	37,258,392	
-Crompton Greaves	10/-	400,000	17,756,704	17,756,704	-	-	-	-	
-Dalmia Bharat Ltd	2/-	11000	8178152	8,178,152	-	-	-	-	
-D B Corp Ltd	10/-	-	-	-	-	18,000	4,107,271	-	4,107,271
-Development Credit Bank Ltd.	10/-	1	26	26	1	26	-	26	
-Divis Laboratories Ltd	2/-	10,000	4,813,178	4,813,178	5,000	4,813,178	-	4,813,178	
-Ess Dee Aluminium Ltd	10/-	1	489	489	1	489	-	489	
-Jet Airways India Ltd	10/-	4400	2806054	2,806,054	-	-	-	-	
-Jmc Projects (India) Ltd	10/-	35101	7688757	7,688,757	-	-	-	-	
-Genus Paper Board Limited	1/-	-	-	-	242,982	10,416,152	-	10,416,152	
-Genus Power Infrastructures Limited	1/-	-	-	-	125,000	1,641,500	-	1,641,500	
-HDFC Bank Ltd	2/-	-	-	-	126,000	107,084,104	-	107,084,104	
-Hero Motor Corp Ltd	2/-	-	-	-	5,000	12,879,325	-	12,879,325	
-ITC Limited	1/-	-	-	-	25,000	8,341,750	-	8,341,750	
-ICICI Bank Ltd	2/-	6	1,834	1,834	6	1,834	-	1,834	
-Kalptaru Power Transmission Ltd	2/-	-	-	-	9,072	1,097,092	-	1,097,092	
-Larsen & Toubro Ltd	2/-	1	1290	1,290	-	-	-	-	
-Lupin Ltd	2/-	-	-	-	35,000	32,682,538	-	32,682,538	
-Reliance Industries Ltd	10/-	1	981	981	1	981	-	981	
-Shree Ganesh Forgings Ltd	10/-	1	30	30	1	30	-	30	
-Saurashtra Cements Ltd	10/-	73356	4085117	4,085,117	-	-	-	-	
-Shreeram Urban Infrastructure Ltd	10/-	-	-	-	15,385	1,354,188	-	1,354,188	

-SICAL Logistics Ltd.	10/-	1	172	-	172	20,743	3,669,510	-	3,669,510
-SICAGEN India Ltd	10/-	1	0	-	0	1	0	-	0
-Siemens Ltd.	2/-	10	1,130	-	1,130	10	1,130	-	1,130
-Sms Pharmaceuticals Ltd	1/-	80000	7077220	-	7,077,220	-	-	-	-
-SPL Industries Ltd	10/-	-	-	-	-	107,997	3,506,963	-	3,506,963
-Sundaram Finance Ltd	10/-	-	-	-	-	35,000	21,616,628	-	21,616,628
-Tata Motors Ltd	2/-	1	446	-	446	1	446	-	446
-Tanfac Industries Ltd	10/-	128587	1788528	-	1,788,528	244,000	3,472,996	-	3,472,996
-Tera Com Ltd	10/-	81,500	-	887,535	887,535	81,500	-	887,535	887,535
-Tech Mahindra Ltd	5/-	-	-	-	-	5,000	3,271,730	-	3,271,730
-Thangamayil Jewellery Ltd	10/-	75000	9752250	-	9,752,250	86,000	11,182,580	-	11,182,580
-United Phosphorous Ltd.	2/-	2	108	-	108	2	108	-	108
-United Spirits Ltd	10/-	1	69	-	69	1	69	-	69
-Welspun Corp Limited	5/-	30,000	3,000,600	-	3,000,600	-	-	-	-
			82,591,068	887,535	83,478,603		292,241,631	887,535	293,129,166
<b>(b) Investment in mutual funds</b>									
- Kotak Floater Short Term Growth		46,508.15	-	115,500,000	115,500,000	3,663.61	-	8,400,000	8,400,000
			-	115,500,000	115,500,000		-	8,400,000	8,400,000
<b>(c) Investment in Venture Capital Funds</b>									
-Urban Infrastructure Opportunities Fund	79930 (86750)	540	-	43,962,200	43,962,200	540	-	47,326,400	47,326,400
-Kshitij Venture Capital Fund	337.50 (337.50)	10,000	-	3,375,000	3,375,000	10,000	-	3,375,000	3,375,000
			-	47,337,200	47,337,200		-	50,701,400	50,701,400
<b>Total - Other investments (B)</b>			82,591,068	163,724,735	246,315,803		292,241,631	59,988,935	352,230,566
<b>Total (A+B)</b>			303,172,445	195,492,603	498,665,048		512,823,008	91,756,803	604,579,811
Aggregate amount of quoted investments		-	303,172,445	-	303,172,445		512,823,008	-	512,823,008
Aggregate market value of listed and quoted investments		-	356,363,864	-	356,363,864		544,131,282	-	544,131,282
Aggregate amount of unquoted investments		-	-	195,492,603	-		-	91,756,803	-

**Note 9 Long-term loans and advances**

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
	Rs	Rs
(a) Security deposits		
Unsecured, considered good	<b>10,106,219</b>	10,106,219
(b) Loans and advances to employees		
Unsecured, considered good	<b>37,000</b>	120,000
(c) Prepaid expenses - Unsecured, considered good	<b>4,043</b>	7,749
(d) Mat Credit Entitlement	<b>1,810,039</b>	922,519
(e) Other loans and advances		
Unsecured, considered good		
Advance for purchase of flat	<b>5,000,000</b>	5,000,000
<b>Total</b>	<b>16,957,301</b>	16,156,487

## Note 10 Current investments

Particulars	Face Value	As at 31 <sup>st</sup> March, 2016			As at 31 <sup>st</sup> March, 2015				
		No of Units	Quoted Rs	Unquoted Rs	Total Rs	No of Units	Quoted Rs	Unquoted Rs	Total Rs
A Investment in Bonds									
- HDB Financial Services Ltd 8.8%	100.00	99,851,044	-	99,851,044	-	-	-	-	-
<b>Total of A</b>		99,851,044	-	99,851,044		-	-	-	-
<b>Total - Current investments</b>		99,851,044	-	99,851,044		-	-	-	-
Aggregate amount of quoted investments		99,851,044	-	99,851,044		-	-	-	-
Aggregate market value of listed and quoted investments		99,851,044	-	99,851,044		-	-	-	-
Aggregate value of listed but not quoted investments		-	-	-		-	-	-	-
Aggregate amount of unquoted investments		-	-	-		-	-	-	-

**Note 11 Cash and Bank Balance**

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
	Rs	Rs
<b>- Cash &amp; Cash Equivalent</b>		
(a) Cash on hand	22,459	31,009
(b) Balances with banks		
(i) In current accounts	220,901	368,545
<b>- Other Bank Balance</b>		
(i) In Fixed Deposits		
-In deposit accounts (Refer Note (i) below)	375,614	375,614
<b>Total</b>	<b>618,974</b>	<b>775,167</b>
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	<b>243,360</b>	399,553

Notes (i):

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

**Note 12 Short-term loans and advances**

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
	Rs	Rs
(a) Loans and advances to employees		
Unsecured, considered good	201,000	160,200
(b) Prepaid expenses - Unsecured, considered good	93,919	43,398
(c) Advance income tax - Unsecured, considered good	7,887,831	9,842,272
(d) Others		
Unsecured, considered good		
Advance for expenses	1,000	6,000
Other Receivables	123,653,776	-
<b>Total</b>	<b>131,837,526</b>	<b>10,051,870</b>
<b>Related parties</b>	<b>10,000</b>	<b>18,200</b>

**Note 13 Other current assets**

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
	Rs	Rs
(a) Accruals		
(i) Interest accrued on investments	7,693,989	-
(b) Other income receivables	1,538,698	2,518,579
<b>Total</b>	<b>9,232,687</b>	<b>2,518,579</b>



**Note 14 Revenue from operations**

Particulars	For the year ended 31 <sup>st</sup> March, 2016	For the year ended 31 <sup>st</sup> March, 2015
	Rs	Rs
(i) Income from Operating revenues		
Brokerage Received	4,346	270.00
(ii) Other operating revenues		
(a) Interest income (Refer Note (i) below)	216,393	636,623
(b) Profit on Sale of Investments	9,824,558	29,008,060
(c) Amortisation of Discount on Investments	29,144	-
<b>Total - Other operating revenues</b>	<b>10,074,441</b>	<b>29,644,953</b>

**Note**

Particulars	For the year ended 31 <sup>st</sup> March, 2016	For the year ended 31 <sup>st</sup> March, 2015
	Rs	Rs
(i) Interest income comprises:		
Interest from banks deposits	-	374,107
Interest income from bond investments	216,393	262,516
<b>Total - Interest income</b>	<b>216,393</b>	<b>636,623</b>

**Note 15 Other income**

Particulars	For the year ended 31 <sup>st</sup> March, 2016	For the year ended 31 <sup>st</sup> March, 2015
	Rs	Rs
(a) Interest income (Refer Note (i) below)	3,690,528	-
(b) Dividend income:		
associates/ related party	7,052,757	3,526,379
others	109,339,401	3,291,624
<b>Total</b>	<b>120,082,686</b>	<b>6,818,003</b>

**Note**

Particulars	For the year ended 31 <sup>st</sup> March, 2016	For the year ended 31 <sup>st</sup> March, 2015
	Rs	Rs
(i) Interest income comprises:		
Interest on income tax refund	3,690,528	-
<b>Total - Interest income</b>	<b>3,690,528</b>	<b>-</b>

**Note 16 Employee benefits expense**

Particulars	For the year ended 31 <sup>st</sup> March, 2016	For the year ended 31 <sup>st</sup> March, 2015
	Rs	Rs
Salaries and wages	5,357,447	4,869,425
Staff welfare expenses	42,654	153,151
<b>Total</b>	<b>5,400,101</b>	<b>5,022,576</b>

**Note 17 Finance costs**

Particulars	For the year ended 31 <sup>st</sup> March, 2016	For the year ended 31 <sup>st</sup> March, 2015
	Rs	Rs
(a) Interest expense on:		
- Interest on Loan	146,216	379,140
- Other Interest	-	202
<b>Total</b>	<b>146,216</b>	<b>379,342</b>
<b>Payment to Related party</b>	<b>146,216</b>	<b>379,140</b>

**Note 18 Other expenses**

Particulars	For the year ended 31 <sup>st</sup> March, 2016	For the year ended 31 <sup>st</sup> March, 2015
	Rs	Rs
Repairs and maintenance - (Software and Others)	31,267	16,251
Insurance	42,294	40,251
Rates and taxes	1,350,472	722,874
Legal and professional	1,038,703	2,137,609
Motor Car Expenses	180,405	372,008
Advertisement	100,934	131,037
Travelling Charges	181,431	90,413
Office expenses	118,315	181,647
Payments to auditors (Refer Note (i) below)	145,500	128,750
Miscellaneous & Other expenses	172,296	211,280
<b>Total</b>	<b>3,361,617</b>	<b>4,032,120</b>

**Notes:**

Particulars	For the year ended 31 <sup>st</sup> March, 2016	For the year ended 31 <sup>st</sup> March, 2015
	Rs	Rs
(i) Payments to the auditors comprises (Excluding Service tax):		
-As auditors - Tax audit Fees	15,000	15,000
-As auditors - Statutory Audit Fees	45,000	45,000
-As auditors - Internal Audit Fees	35,000	28,750
-As auditors - Secraterial Audit Fees	40,000	40,000
-For other services	10,500	
<b>Total</b>	<b>145,500</b>	<b>128,750</b>

**Note 19 Additional information to the financial statements****19.1** Contingent liabilities and commitments (to the extent not provided for)

## Contingent liabilities

- (i) Contingent liabilities not provided for uncalled liability on  
a) Partly paid up preference shares Rs.18,750/-.
- (ii) Demand of Rs.80,22,602/- for AY 1996-97 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.
- (iii) During F.Y. 2004-05, Company has kept Rs.100.70 Lacs in Escrow account with Calyon Bank, Nariman Point Branch for any demands of stamp duty, penalties and liabilities that may arise on the scheme of arrangement as approved by the High Court of Judicature at Mumbai in terms of which company has transferred its Aluminum Chloride undertaking and wind mill undertaking to Nagda Orgo Chem Private Limited under section 391 to section 394 of the companies Act, 1956. On 01/10/2012, The High court of Indore (Single Judge) has given decision in favour of the Company. Revenue had filed a writ appeal against the said order with Hon'ble The High court of M.P., Indore. (Double Judge), wherein order dated 26.09.2014 states that the appeal be listed for final hearing in due course.
- (iv) NEPC India Limited had instituted a suit against the company in the court of II FAST TRACK JUDGE Madras for deferment of payment to the NEPC India Limited the sum of Rs. 20,47,156/- together with interest at 24% p.a on Rs. 10,53,450/-.. Vide order dated 13/02/2012, court has given decision in favour of NEPC India limited. In the result the suit is decreed in favour of NEPC India Limited for Rs. 10,53,450/- with interest at the rate of 12% p.a. from august 98 till realisation with costs. Company has filed an appeal with High court of Madras against the said order.
- (v) As per Income Tax Department following tax demand is outstanding against the company & it has not been provided in the accounts.

Assessment Year	Short Provision(Rs)	Amount Paid under protest/ Refund adjusted	Status of Appeal
2005-06	146381	146381	Letter for rectification against order giving effect of CIT (Appeal)'s order has been filed on 18/04/2012.
2006-07	447740	447740	Order Giving Effect to ITAT order pending
2009-2010	156807	156807	Letter for rectification against order u/s 154 wrt 143(3) dated 29/02/2012 has been filed
2012-2013	290483	218052	Letter for rectification has been filed against order 143(3) dated 10/02/2015 order pending
2013-2014	1912320	203297	Letter for rectification has been filed against order 143(3) dated 25/02/2016 order pending

**19.2**

	For the year ended 31 <sup>st</sup> March, 2016	For the year ended 31 <sup>st</sup> March, 2015
	Rs	Rs
Expenditure in foreign currency	NIL	NIL
Earnings in foreign exchange	NIL	NIL

**19.3** Trades Receivable, Trades payable and loans & Advances are subject to confirmation/reconciliation.

**19.4** The Company has a policy of booking Income received from "Kshitij Venture Capital Fund" and "Urban Infrastructure Opportunities Fund" on the basis of provisional income statement received from respective Venture Capital Fund Manager.

**19.5** (a) In the opinion of the Board, the current assets, loans and advances have value on realisation in the ordinary course of business at least equal to the amounts at which they are stated. Otherwise, the provisions for depreciation and all known liabilities are adequate and not in excess of amount required.

**19.6** A) Fixed deposits with bank of Rs. 3,75,614/- includes fixed deposit of Rs.3,08,871/-in the name of District and Sessions Judge, Ujjain deposited as guarantee money. However, the entire amount of Rs. 3,75,614 is subject to reconciliation and confirmation from the respective banks and authorities. The Fixed Deposit of Rs.3,08,871/- was renewed in August 2003 having maturity in June 2006 with a maturity value Rs.4,84,974/- . Since the status of the case is pending & there is no communication of renewal of Fixed Deposit post June 2006. Considering this fact, the company has not accounted for any interest income on the said fixed deposit.

B) During F.Y. 2004-05, Company has kept Rs.100.70 Lacs in Escrow account in fixed deposit in the name of Arcil Catalyst Private Limited previously known as 'Atofina' 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 Aluminum Chloride undertaking and wind mill undertaking to Nagda Orgo Chem Private Limited. The present value of the fixed deposit as on October 2015 is Rs. 1,76,83,113. Since the fixed deposit is in the name of Arcil Catalyst Private Limited no income on same is accounted for by the Company. Only in the event of a favourable outcome from the apex court in favour of the company, proceeds of fixed deposit are received, the Company will account for interest income.

**19.7** The Board of Directors has, at its meeting held on 9<sup>th</sup> April, 2016, approved the Scheme of Arrangement and Amalgamation amongst Aroni Commercials Ltd. and Saraswati Commercial (India) Ltd. The said Scheme has been filed with the Stock Exchanges and shall be submitted with the High Court(s) on its approval by the Stock Exchanges.

#### **19.8 Employee Benefit Plans**

A) As number of employees working in company are less than Ten, Gratuity provisions as per Accounting Standard 15 issued by Institute of Chartered Accountant of India does not apply to company .

B) The company has made provision for Leave Salary on the actual balance leaves of the employees, calculated on the basis of monthly salary of the employees for the FY 2016-2017.

#### **19.9 Details of related parties:**

<b>Description of relationship</b>	<b>Names of related parties</b>
Enterprise which is able to exercise significant influence	Arkaya Commercial Pvt. Ltd.
Enterprise over which management personnel and their relatives are able to exercise significant influence	Geecee Ventures Ltd Geecee Business Pvt Ltd Geecee Investments Ltd Four Dimensions Securities (India) Ltd. Saraswati Commercial (India) Ltd Sareshwar Trading & Finance Pvt Ltd Winro Commercial (India) Ltd
Key Management Personnel (KMP)	Suresh Kumar Pillai (Director) Manisha Parekh (Director) Hatim Harianawala (Director) Ashish P Mohta (Director) Anoop Chaturvedi (CFO) Nirav Shah (CEO) Shreya Dhende (CS)

Note: Related parties have been identified by the Management.

**Details of related party transactions during the nine months ended 31<sup>st</sup> March, 2016 and balances outstanding as at 31st March, 2016:**

	Associates and other related party transactions	KMP	Relatives of KMP	Total
Brokerage Paid	307,983	-	-	307,983
	(118,753)	(-)	(-)	(118,753)
Interest paid on Loan	146,216	-	-	146,216
	(379,140)	(-)	(-)	(379,140)
Payment to KMP	-	3,457,833	-	3,457,833
		(3,234,650)		(3,234,650)
Dividend Received	7,052,758	-	-	7,052,758
	(3,526,379)	(-)	(-)	(3,526,379)
Loan Taken	67,800,000	-	-	67,800,000
	(113,050,000)	(-)	(-)	(113,050,000)
Loan Repaid	67,800,000	-	-	67,800,000
	(113,050,000)	(-)	(-)	(113,050,000)
Loan Given	-	200,000	-	200,000
	(-)	(228,400)	(-)	(228,400)
Loan Refund	-	208,200	-	208,200
	(-)	(210,200)	(-)	(210,200)
Payment for Purchase of Investment	107,299,496			107,299,496
	(887,535)			(887,535)
<b>Balances outstanding at the end of the year</b>				
Other Current Liabilities	131,608	-	-	131,608
	(341,252)	(-)	(-)	(341,252)
Other Payables	3,481,894	-	-	3,481,894
	(-)	(-)	(-)	(-)
Loan to Staff	-	10,000	-	10,000
	(-)	(18,200)	(-)	(18,200)
Investments	252,349,245	-	-	252,349,245
	(252,349,245)	(-)	(-)	(252,349,245)

**Note: Figures in bracket relates to the previous year**

**Disclosure in respect of Related Party Transactions during the year**

	Relation	2015-16	2014-15
<b>a) Brokerage Paid</b>			
-Four Dimensions Securities (India) Ltd	Others	307,983	118,753
<b>b) Interest Paid on Loan</b>			
Winro Commercial (India) Limited	Others	146,083	361,936
Saraswati Commercial (India) Ltd	Others	-	260
Geecee Investments Ltd	Others	133	16,944

<b>c) Salary Paid to KMP</b>				
Anoop Chaturvedi	CFO	671,200	621,400	
Nirav Shah	CEO	2,305,920	2,030,600	
Shreya Dhende	CS	480,713	-	
Avani Jani	CS	-	582,650	
<b>d) Dividend Received</b>				
-Geecee Ventures Ltd	Others	7,052,757	3,526,379	
<b>e) Finance &amp; Investment</b>				
<b>Loans Taken</b>				
Winro Commercial (India) Limited	Others	67,700,000	93,550,000	
Saraswati Commercial (India) Ltd	Others	-	500,000	
Geecee Investments Ltd	Others	100,000	19,000,000	
<b>f) Loan Repaid</b>				
Winro Commercial (India) Limited	Others	67,700,000	93,550,000	
Saraswati Commercial (India) Ltd	Others	-	500,000	
Geecee Investments Ltd	Others	100,000	19,000,000	
<b>g) Loan Given</b>				
Anoop Chaturvedi	CFO	200,000	228,400	
<b>h) Loan Refund</b>				
Anoop Chaturvedi	CFO	208,200	210,200	
<b>i) Payment for Purchase of Investment</b>				
Winro Commercial India Ltd	Others	107,299,496	887,535	
<b>Balances outstanding at the end of the year</b>				
<b>j) Other Current Liabilities :</b>				
Winro Commercial (India) Limited	Others	131,475	325,742	
Saraswati Commercial (India) Ltd	Others	-	260	
Geecee Investments Ltd	Others	133	15,250	
<b>k) Other Payables</b>				
-Four Dimensions Securities (India) Ltd	Others	3,471,894	-	
<b>l) Loan to staff</b>				
Anoop Chaturvedi	CFO	10,000	18,200	
<b>m) Investments</b>				
Geecee Business Pvt Ltd	Others	6,848,650	6,848,650	
Arkaya Commercial P Ltd	Associates	112,000	112,000	
Four Dimensions Securities (I) Ltd	Others	24,541,168	24,541,168	
Geecee Ventures Limited	Others	220,581,377	220,581,377	
Geecee Investments Ltd	Others	59,800	59,800	
Sareshwar Trading & Finance Pvt Ltd	Others	200,000	200,000	
Arkaya Commercial Pvt. Ltd.- Preference shares	Associates	6,250	6,250	

19.10	Particulars	For the year ended	For the year ended
		31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
		Rs	Rs
	Profit as per Profit and Loss Account (Rs.)	120256955	24748742
	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.)	29.15	6.00
	Basic & Diluted EPS after exceptional items (Rs.)	29.15	6.00

19.11	Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
		Rs	Rs
	Deferred tax (liability) / asset on account of		
	-Depreciation	695927	576956
	Add / (Less) : Deferred tax assets on account of :		
	-Long Term Loss	-	9491613
	- Short Term Loss	8475746	-
	- Business Loss	967391	-
	-Speculation Loss	48242	194644
	Net deferred tax (liability) / asset	10187306	10263213

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. The Company has not recognised deferred tax asset on carried forward losses, as setoff is not permissible in case of amalgamation/ merger of company under section 72A of income tax act.

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

In terms of our report attached.

**LALIT MEHTA ASSOCIATES**  
Chartered Accountant  
FRN 105568W

**Sd/-**  
**Ranka Kalpesh Vimalchand**  
Partner  
Membership No. : 113906

Place : Mumbai  
Date : 27<sup>th</sup> May, 2016

**For and on behalf of the Board of Directors**

**Sd/-**  
**Suresh Kumar Pillai**  
Director  
DIN: 00053859

**Sd/-**  
**Anoop Chaturvedi**  
Chief Financial Officer

**Sd/-**  
**Hatim Harianawala**  
Director  
DIN: 00154841

**Sd/-**  
**Shreya Dhende**  
Company Secretary

# CONSOLIDATED FINANCIAL STATEMENTS 2015-16

## INDEPENDENT AUDITORS' REPORT

To,

The Members of  
**ARONI COMMERCIALS LIMITED.**

### **Report on the Financial Statements**

We have audited the accompanying consolidated financial statements of **ARONI COMMERCIALS LIMITED** ("the Holding Company") and its associate (collectively referred to as 'the Company' or 'the Group') which comprise the Consolidated Balance Sheet of as at 31<sup>st</sup> March, 2016, the consolidated statement of Profit & Loss Account and the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the financial statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts), Rules 2014. The Board of Directors of the Company is responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their report referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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, of the consolidated state of affairs of the Company as at 31<sup>st</sup> March 2016 and their consolidated profit and their consolidated cash flows for the year ended on that date.

### Other Matters

We did not audit the financial statement of Arkaya Commercial Private Limited. The consolidated financial statement includes the Company's share of loss of Rs. 4,074 for the year ended 31<sup>st</sup> March, 2016, as considered in consolidated financial statement whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statement, and our report on other Legal and Regulatory Requirement below isw not modified in the respect of the above matters with respect to our reliance on the work donbe and the report of the other auditors.

### Report on other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
- (c) The Consolidated Balance sheet, the Consolidated statement of Profit & Loss and the Consolidated cash flow statement dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under section 133 of the act, read with rule 7 of the Companies (Accounts) Rules, 2014
- (e) On the basis of written representations received from the director's of the Holding Company as at 31<sup>st</sup> March, 2016 and taken on record by the Board of Director's, of the Holding Company we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as director in terms of Section 164 (2) of the act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- (g) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group-Refer Note No. 19 to the Consolidated financial statements;
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company.

**For LALIT MEHTA ASSOCIATES**

Chartered Accountants

Firm Registration No. 105568W

**Ranka Kalpesh Vimalchand**

(Partner)

Membership No. 113906

Place : Mumbai

Date: 27<sup>th</sup> May, 2016

## ANNEXURE-A TO THE AUDITORS REPORT

Report on the Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ARONI COMMERCIALS LIMITED** ("the Holding Company") as of 31<sup>st</sup> March, 2016 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and

not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For LALIT MEHTA ASSOCIATES**

Chartered Accountants

Firm Registration No. 105568W

**Sd/-**

**Ranka Kalpesh Vimalchand**

(Partner)

Membership No. 113906

Place : Mumbai

Date: 27<sup>th</sup> May, 2016

## CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2016

Particulars	Note No.	As at 31 <sup>st</sup> March, 2016
		Rs
<b>A EQUITY AND LIABILITIES</b>		
<b>I Shareholders' funds</b>		
(a) Share capital	3	41,250,000
(b) Reserves and surplus	4	722,640,962
		763,890,962
<b>II Long Term Provisions</b>		
(a) Long-term Provision	5	561,012
		561,012
<b>III Current liabilities</b>		
(a) Other current liabilities	6	4,060,590
		4,060,590
<b>TOTAL</b>		<b>768,512,564</b>
<b>B ASSETS</b>		
<b>I Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	7	1,078,879
(b) Non-current investments	8	498,748,848
(c) Deferred tax assets (net)	19.11	10,187,306
(d) Long-term loans and advances	9	16,957,301
		526,972,334
<b>II Current assets</b>		
(a) Current investments	10	99,851,044
(b) Cash and Bank Balance	11	618,974
(c) Short-term loans and advances	12	131,837,526
(d) Other current assets	13	9,232,687
		241,540,231
<b>TOTAL</b>		<b>768,512,564</b>
Significant Accounting Policies	1 & 2	
Notes forming an integral part of the Consolidated Financial Statements	3 to 19	

In terms of our report attached.

**LALIT MEHTA ASSOCIATES**

Chartered Accountant  
FRN 105568W

Sd/-

**Ranka Kalpesh Vimalchand**

Partner

Membership No. : 113906

Place : Mumbai

Date : 27<sup>th</sup> May, 2016

**For and on behalf of the Board of Directors**

Sd/-

**Suresh Kumar Pillai**

Director

DIN: 00053859

Sd/-

**Anoop Chaturvedi**

Chief Financial Officer

Sd/-

**Hatim Harianawala**

Director

DIN: 00154841

Sd/-

**Shreya Dhende**

Company Secretary

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

Particulars	Note No.	For the year ended 31 <sup>ST</sup> March, 2016
		Rs
<b>I Revenue from operations</b>	14	<b>10,074,441</b>
II Other income	15	<b>120,082,686</b>
III Total revenue (I+II)		<b>130,157,126</b>
<b>IV Expenses</b>		
(a) Employee benefits expense	16	<b>5,400,101</b>
(b) Finance costs	17	<b>146,216</b>
(c) Depreciation/ Impairment on asset	7	<b>827,905</b>
(d) Other expenses	18	<b>3,361,617</b>
<b>Total expenses</b>		<b>9,735,839</b>
<b>V Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>120,421,287</b>
VI Exceptional items		-
<b>VII Profit before extraordinary items and tax (V ± VI)</b>		<b>120,421,287</b>
VIII Extraordinary items		-
<b>IX Profit before tax (VII ± VIII)</b>		<b>120,421,287</b>
<b>X Tax expense:</b>		
(a) Current tax expense for current year		<b>(890,000)</b>
(b) (Less): MAT credit		<b>887,520</b>
(c) Current tax expense relating to prior years		<b>(85,945)</b>
(d) Net current tax expense (a+b+c)		<b>(88,425)</b>
(e) Deferred tax	19.11	<b>75,907</b>
(d-e)		<b>(164,332)</b>
<b>XI Profit after tax before share loss of associate (IX ± X)</b>		<b>120,256,955</b>
<b>XII Share in loss of associate for the year</b>		<b>(4,074)</b>
<b>XIII Profit for the year attributable to shareholders of the Company (11 ± 12)</b>		<b>120,252,881</b>
<b>XIV Earnings per share (of Rs 10/- each):</b>		
(a) Basic & Diluted	19.10	<b>29.15</b>
Significant Accounting Policies	1 & 2	
Notes forming an integral part of the Consolidated Financial Statements	3 to 19	

In terms of our report attached.

**LALIT MEHTA ASSOCIATES**

Chartered Accountant  
FRN 105568W

Sd/-

**Ranka Kalpesh Vimalchand**

Partner

Membership No. : 113906

Place : Mumbai

Date : 27<sup>th</sup> May, 2016

**For and on behalf of the Board of Directors**

Sd/-

**Suresh Kumar Pillai**

Director

DIN: 00053859

Sd/-

**Anoop Chaturvedi**

Chief Financial Officer

Sd/-

**Hatim Harianawala**

Director

DIN: 00154841

Sd/-

**Shreya Dhende**

Company Secretary

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH , 2016**

Particulars	For the year ended	
	31/03/2016	31/03/2016
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax		120,421,287
Adjustments for:		
Depreciation and amortisation	827,905	
Provision for Leave salary	140,640	
Finance costs	146,216	
Interest income	(3,906,921)	
Dividend income	(116,392,158)	
Net (gain) / loss on sale of investments	(9,994,562)	
		(129,178,880)
Operating profit / (loss) before working capital changes		(8,757,593)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Short-term loans and advances	(123,740,097)	
Long-term loans and advances	86,706	
Other current assets	(6,714,108)	
Adjustments for increase / (decrease) in operating liabilities:		
Other current liabilities	2,754,815	
		(127,612,684)
		(136,370,277)
Cash flow from extraordinary items		-
Cash generated from operations		(136,370,277)
Net income tax (paid) / refunds		4,669,024
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(131,701,253)</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	(975,556)	
Purchase of long-term investments - Others	(2,252,463,688)	
Proceeds from sale of long-term investments (Others)	2,268,521,969	
Interest received		
- Others	216,393	
Dividend received		
- Associates	7,052,757	
- Others	109,339,401	
Cash flow from extraordinary items		131,691,276

Particulars	For the year ended	
	31/03/2016	31/03/2016
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>131,691,276</b>
<b>C. Cash flow from financing activities</b>		
Finance cost	<b>(146,216)</b>	
Cash flow from extraordinary items		<b>(146,216)</b>
Net cash flow from / (used in) financing activities (C)		<b>(146,216)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(156,193)</b>
Cash and cash equivalents at the beginning of the year		<b>399,553</b>
Cash and cash equivalents at the end of the year		<b>243,360</b>
<b>Cash and cash equivalents at the end of the year</b>		
* Comprises:		
(a) Cash on hand		<b>22,459</b>
(b) Balances with banks		
(i) In current accounts		<b>220,901</b>
		<b>243,360</b>

In terms of our report attached.

**LALIT MEHTA ASSOCIATES**

Chartered Accountant  
FRN 105568W

**Sd/-**

**Ranka Kalpesh Vimalchand**

Partner  
Membership No. : 113906

Place : Mumbai

Date : 27<sup>th</sup> May, 2016

**For and on behalf of the Board of Directors**

**Sd/-**

**Suresh Kumar Pillai**

Director  
DIN: 00053859

**Sd/-**

**Anoop Chaturvedi**

Chief Financial Officer

**Sd/-**

**Hatim Harianawala**

Director  
DIN: 00154841

**Sd/-**

**Shreya Dhende**

Company Secretary

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1.1 Basis of consolidation :

The consolidated financial statements relate to Aroni Commercials Limited (the Company), and its Associates. The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 23(AS 23) "Accounting for Investments in Associates in Consolidated Financial Statements" as per section 129 (3) of the Companies Act, 2013 and specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- 1.2 The following associate, investment in which is accounted using equity method 'as per Accounting standard 23 on "Accounting for Investments in Associates in 'Consolidated Financial Statements" as notified by the Companies (Accounting 'Standards) Rules, 2006:

Name of Associate Company	For the year ended 31 <sup>st</sup> March, 2016
	Extent of holding (%)
1. Arkaya Commercial private limited	42.75%

### 1.3 Principles of consolidation:

The financial statements of the associate entities have been consolidated by taking our share in profit /(loss) as per Accounting Standard 23 on Accounting for Investments in Associates in 'Consolidated Financial Statements' as notified by the Companies (Accounting Standards) Rules, 2006 using the "Equity" method.

### 1.4 Significant Accounting Policies:

#### (i) Basis of accounting:

The Consolidated financial statements have been prepared on accrual basis under the historical cost convention. The Consolidated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). Company is registered with Securities and Exchange Board of India (SEBI) as BSE Sub Broker of M/s Shriyam Broking Intermediary Ltd. and is engaged in the activities of Investment in Shares/Bonds etc.

#### (ii) Use of estimates

The preparation of the Consolidated 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 Consolidated 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.

#### (iii) Cash and cash equivalents (for purposes of Cash Flow Statement)

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).

#### (iv) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### (v) Depreciation

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on Depreciation, Amortisation and Depletion. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/remaining useful lives.



**(vi) Revenue recognition**

The Company is registered sub-broker of M/s Shriyam Broking Intermediary Ltd. Hence, there is exemption to take NBFC registration under RBI norms.

**(vii) Other income**

Interest income is accounted on accrual basis. Dividend is accounted when right to receive is established. Interest on sub-standard loans are accounted on receipt basis.

**(viii) Tangible fixed assets**

Fixed assets are stated at cost of acquisition less accumulated Depreciation.

**(ix) Investments**

Investments are classified into Current and Long-term Investments. Current Investments are stated at cost value. Long-term Investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of Long-term Investments. When disposing of a part of the holding of an individual investment, the carrying amount to be allocated to that part is determined on the basis of the First in First Out Method amount of the total holding of the investment.

Security transaction tax paid on purchase and sale of investment have been debited to profit and loss account.

**(x) Employee benefits**

As number of employees working in company are less than ten, provision for gratuity as per Accounting Standard 15 issued by Institute of Chartered Accountant of India does not apply to the company.

The company has made provision for Leave Salary on the actual balance leaves of the employees at year end F.Y.2015-2016, calculated at the basic monthly salary and HRA of the employees for the FY 2016-2017.

**(xi) Segment reporting**

There are no other reportable segments as per AS 17 (Segment Reporting), except investment, as such reporting is done on that basis.

**(xii) 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.

**(xiii) 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.

**(xiv) Future / Option Contracts:-**

In respect of future/option contracts income / loss is booked on the date of settlement of Contracts. However in respect of outstanding contracts as at the Balance sheet date keeping on view the consideration of prudence loss is booked but income is not recognised.

**(xv) 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.

**(xvi) Foreign Exchange Transactions**

All transaction denominated in foreign currencies are translated at the rate of exchange on the day the transaction occurs. Assets & Liabilities denominated in foreign currencies are translated at the exchange rate ruling on the balance sheet date. Exchange differences arising on foreign currency transactions are included in the profit & loss account.

**NOTE 3. - SHAREHOLDER'S FUNDS - SHARE CAPITAL**

Share Capital	As at 31 <sup>st</sup> March 2016	
	Number	Rs.
<b>Authorised</b>		
Equity Shares of Rs. 10 each	7500000	75,000,000
<b>Issued,Subscribed &amp; Paid up</b>		
Equity Shares of Rs. 10 each	4125000	41,250,000
[of the above 2719000 Equity shares were issued as fully paid up bonus shares by way of capitalisation of share premium and reserves]		
<b>Total</b>	<b>4125000</b>	<b>41,250,000</b>

**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	
	Number	Rs.
Shares outstanding at the beginning of the year	4125000	41,250,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	4125000	41,250,000

**More than 5% Shareholding**

Name of Shareholder	As at 31 <sup>st</sup> March 2016	
	No. of Shares held	% of Holding
Winro Commercial (India) Ltd	653525	15.84%
Four Dimensions Securities (India) Limited	1546985	37.50%
Saraswati Commercial (India) Ltd	609900	14.79%

**NOTE 4 RESERVES AND SURPLUS**

Particulars	As at 31 <sup>st</sup> March, 2016
	Rs
<b>(a) Securities premium account</b>	
Opening balance	4,540,000
Add : Premium on shares issued during the year	-
Closing balance	4,540,000
<b>(b) General reserve</b>	
Opening balance	177,575,670
Add: Transferred from surplus in Statement of Profit and Loss	-
Closing balance	177,575,670
<b>(c) Surplus in Statement of Profit and Loss</b>	
Opening balance	420,184,537
Add: Profit for the year	120,252,881
Add: Share in accumulated profit/(loss) of associate	87,874
Closing balance	540,525,292
<b>Total</b>	<b>722,640,962</b>

**NOTE 5 LONG TERM PROVISIONS**

Particulars	As at 31 <sup>st</sup> March, 2016
	Rs
Provisions for Employee Leave Salary	561,012
<b>Total</b>	<b>561,012</b>

**NOTE 6 OTHER CURRENT LIABILITIES**

Particulars	As at 31 <sup>st</sup> March, 2016
	Rs
(a) Interest accrued and not due on borrowings	131,608
(b) Other payables	
(i) TDS Payable	28,508
(ii) Outstanding Liabilities	3,900,474
<b>Total</b>	<b>4,060,590</b>
<b>Related Party</b>	<b>3,603,502</b>

## NOTE 7 - NON CURRENT ASSETS - FIXED ASSETS

Fixed Assets	Gross Block		Accumulated Depreciation/Impairment			Net Block	
	Balance as at 1 <sup>st</sup> April 2015	Additions/ Deduction	Balance as at 31 <sup>st</sup> March 2016	Balance as at 1 <sup>st</sup> April 2015	Depreciation for the year	Adjusted to General Reserves	Balance as at 31 <sup>st</sup> March 2016
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Tangible Assets</b>							
Land	58,870	-	58,870	-	-	-	58,870
Motor Vehical	8,431,088	975,556	9,406,644	7,646,279	762,999	8,409,278	997,366
Motor Cycle	134,409	-	134,409	47,111	64,667	111,778	22,631
Telephone	29,100	-	29,100	28,849	239	29,088	12
<b>Total</b>	<b>8,653,467</b>	<b>975,556</b>	<b>9,629,023</b>	<b>7,722,239</b>	<b>827,905</b>	<b>8,550,144</b>	<b>1,078,879</b>

Note: Company has spend Rs.975556/- on repair of substaintial part of Motor Vehical, hence it is capitalized to the value of car. Due to major repair work done in Motor vehical in current financial year and looking to the condition of vehicle management are in opinion to increase its useful life further by 2 years.

## NOTE 8 NON-CURRENT INVESTMENTS

Particulars	Face Value	As at 31 <sup>st</sup> March, 2016			
		No of Shares/ Units	Quoted	Unquoted	Total
			Rs	Rs	Rs
<b>Investments (At cost):</b>					
<b>A TRADE</b>					
<b>(a) Investment in equity instruments of associates</b>					
-Arkaya Commercial Pvt. Ltd.	10/-	11,200	-	193,748	
Less: Goodwill/Capital Reserve as per AS-23				(81,748)	112,000
Less: Share in accumulated profit/(loss) of associate					87,874
Less: Share in loss of associate for the year					(4,074)
					195,800
<b>Investment in equity instruments of Group Companies</b>					
-Geecee Business Pvt Ltd	10/-	3,108	-	6,848,650	6,848,650
-Four Dimensions Securities (I) Ltd	10/-	636,933	-	24,541,168	24,541,168
-Geecee Investments Ltd	10/-	35,000	-	59,800	59,800
-Geecee Ventures Limited	10/-	2,350,919	220,581,377	-	220,581,377
-Sateshwar Trading & Finance Ltd	10/-	20,000	-	200,000	200,000
				<b>220,581,377</b>	<b>31,845,418</b>
					<b>252,426,795</b>
<b>(b) Investment in preference shares of associates/ related party</b>					
[Non cumulative Redeemable Partly paid up]					
- 10% Arkaya Commercial Pvt. Ltd.	100	250	-	6,250	6,250
(Rs. 25/- partly paid up)					
				-	<b>6,250</b>
<b>Total - Trade (A)</b>				<b>220,581,377</b>	<b>31,851,668</b>
					<b>252,433,045</b>

Particulars	Face Value	As at 31 <sup>st</sup> March, 2016			
		No of Shares/ Units	Quoted	Unquoted	Total
			Rs	Rs	Rs
<b>B. Other investments</b>					
a) Of other entities					
-CCL Products Ltd	2/-	1	54	-	54
-City Union Bank Ltd	1/-	350,000	15,637,878	-	15,637,878
-Crompton Greaves	10/-	400,000	17,756,704	-	17,756,704
-Dalmia Bharat Ltd	2/-	11000	8178152	-	8,178,152
-Development Credit Bank Ltd.	10/-	1	26	-	26
-Divis Laboratories Ltd	2/-	10,000	4,813,178	-	4,813,178
-Ess Dee Aluminium Ltd	10/-	1	489	-	489
-Jet Airways India Ltd	10/-	4400	2806054	-	2,806,054
-Jmc Projects (India) Ltd	10/-	35101	7688757	-	7,688,757
-ICI Bank Ltd	2/-	6	1,834	-	1,834
-Larsen & Toubro Ltd	2/-	1	1290	-	1,290
-Reliance Industries Ltd	10/-	1	981	-	981
-Shree Ganesh Forgings Ltd	10/-	1	30	-	30
-Saurashtra Cements Ltd	10/-	73356	4085117	-	4,085,117
-SICAL Logistics Ltd.	10/-	1	172	-	172
-SICAGEN India Ltd	10/-	1	0	-	0
-Siemens Ltd.	2/-	10	1,130	-	1,130
-Sms Pharmaceuticals Ltd	1/-	80000	7077220	-	7,077,220
-Tata Motors Ltd	2/-	1	446	-	446
-Tanfac Industries Ltd	10/-	128587	1788528	-	1,788,528
-Tera Com Ltd	10/-	81,500	-	887,535	887,535
-Thangamayil Jewellery Ltd	10/-	75000	9752250	-	9,752,250
-United Phosphorous Ltd.	2/-	2	108	-	108
-United Spirits Ltd	10/-	1	69	-	69
-Welspun Corp Limited	5/-	30,000	3,000,600	-	3,000,600
			<b>82,591,068</b>	<b>887,535</b>	<b>83,478,603</b>

<b>(b) Investment in mutual funds</b>				
- Kotak Floater Short Term Growth	-	-	115,500,000	115,500,000
			<b>115,500,000</b>	<b>115,500,000</b>
<b>(c) Investment in Venture Capital Funds</b>				
-Urban Infrastructure Opportunities Fund	79930	540	43,962,200	43,962,200
	(86750)			
-Kshitij Venture Capital Fund	337.50	10,000	3,375,000	3,375,000
	(670)			
			<b>47,337,200</b>	<b>47,337,200</b>
<b>Total - Other investments (B)</b>		<b>82,591,068</b>	<b>163,724,735</b>	<b>246,315,803</b>
<b>Total (A+B)</b>		<b>303,172,445</b>	<b>195,576,403</b>	<b>498,748,848</b>
<b>Aggregate amount of quoted investments</b>		<b>303,172,445</b>		<b>303,172,445</b>
<b>Aggregate market value of listed and quoted investments</b>		<b>356,363,864</b>		<b>356,363,864</b>
<b>Aggregate amount of unquoted investments</b>			<b>195,576,403</b>	<b>195,576,403</b>

**NOTE 9 LONG-TERM LOANS AND ADVANCES**

Particulars	As at 31 <sup>st</sup> March, 2016
	Rs
(a) Security deposits	
Unsecured, considered good	<b>10,106,219</b>
(b) Loans and advances to employees	
Unsecured, considered good	<b>37,000</b>
(c) Prepaid expenses - Unsecured, considered good	<b>4,043</b>
(d) Mat Credit Entitlement	<b>1,810,039</b>
(e) Other loans and advances	
Unsecured, considered good	
Advance for purchase of flat	<b>5,000,000</b>
<b>Total</b>	<b>16,957,301</b>



## NOTE 10 CURRENT INVESTMENTS

Particulars	As at 31 <sup>st</sup> March, 2016						
	Face Value	No of Units	Quoted		Unquoted		Total
			Rs	Rs	Rs	Rs	
<b>A Investment in Bonds</b>							
- HDB Financial Services Ltd 8.8%		100.00	-	99,851,044		99,851,044	
<b>Total of A</b>			-	<b>99,851,044</b>		<b>99,851,044</b>	
<b>Total - Current investments</b>			-	<b>99,851,044</b>		<b>99,851,044</b>	
Aggregate amount of quoted investments			-	-		-	
Aggregate market value of listed and quoted investments			-	<b>99,851,044</b>		<b>99,851,044</b>	
Aggregate value of listed but not quoted investments			-	-		-	
Aggregate amount of unquoted investments			-	-		-	

**NOTE 11 CASH AND BANK BALANCE**

Particulars	As at 31 <sup>st</sup> March, 2016
	Rs
- Cash & Cash Equivalent	
(a) Cash on hand	22,459
(b) Balances with banks	
(i) In current accounts	220,901
- Other Bank Balance	
(i) In Fixed Deposits	
-In deposit accounts (Refer Note (i) below)	375,614
<b>Total</b>	<b>618,974</b>
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	<b>243,360</b>

**Note (i):**

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

**NOTE 12 SHORT-TERM LOANS AND ADVANCES**

Particulars	As at 31 <sup>st</sup> March, 2016
	Rs
(a) Loans and advances to employees	
Unsecured, considered good	201,000
(b) Prepaid expenses - Unsecured, considered good	93,919
(c) Advance income tax - Unsecured, considered good	7,887,831
(d) Others	
Unsecured, considered good	
Advance for expenses	1,000
Other Receivables	123,653,776
<b>Total</b>	<b>131,837,526</b>
<b>Related parties</b>	<b>10,000</b>

**NOTE 13 OTHER CURRENT ASSETS**

Particulars	As at 31 <sup>st</sup> March, 2016
	Rs
(a) Accruals	
(i) Interest accrued on investments	7,693,989
(b) Other income receivables	1,538,698
<b>Total</b>	<b>9,232,687</b>

**NOTE 14 REVENUE FROM OPERATIONS**

Particulars	For the year ended
	31 <sup>st</sup> March, 2016
	Rs
(i) Income from Operating revenues	
Brokerage Received	4,346
(ii) Other operating revenues	
(a) Interest income (Refer Note (i) below)	216,393
(b) Profit on Sale of Investments	9,824,558
(c) Amortisation of Discount on Investments	29,144
<b>Total - Other operating revenues</b>	<b>10,074,441</b>

**Note**

Particulars	For the year ended
	31 <sup>st</sup> March, 2016
	Rs
(i) Interest income comprises:	
Interest income from bond investments	216,393
<b>Total - Interest income</b>	<b>216,393</b>

**NOTE 15 OTHER INCOME**

Particulars	For the year ended
	31 <sup>st</sup> March, 2016
	Rs
(a) Interest income (Refer Note (i) below)	3,690,528
(b) Dividend income:	
associates/ related party	7,052,757
others	109,339,401
<b>Total</b>	<b>120,082,686</b>

**Note**

Particulars	For the year ended
	31 <sup>st</sup> March, 2016
	Rs
(i) Interest income comprises:	
Interest on income tax refund	3,690,528
<b>Total - Interest income</b>	<b>3,690,528</b>

## NOTE 16 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended
	31 <sup>st</sup> March, 2016
	Rs
Salaries and wages	5,357,447
Staff welfare expenses	42,654
<b>Total</b>	<b>5,400,101</b>

## NOTE 17 FINANCE COSTS

Particulars	For the year ended
	31 <sup>st</sup> March, 2016
	Rs
(a) Interest expense on:	
- Interest on Loan	146,216
<b>Total</b>	<b>146,216</b>
<b>Payment to Related party</b>	<b>146,216</b>

## NOTE 18 OTHER EXPENSES

Particulars	For the year ended
	31 <sup>st</sup> March, 2016
	Rs
Repairs and maintenance - (Software and Others)	31,267
Insurance	42,294
Rates and taxes	1,350,472
Legal and professional	1,038,703
Motor Car Expenses	180,405
Payments to auditors (Refer Note (i) below)	145,500
Miscellaneous & Other expenses	572,976
<b>Total</b>	<b>3,361,617</b>

**Notes:**

Particulars	For the year ended
	31 <sup>st</sup> March, 2016
	Rs
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):	
-As auditors - Tax audit Fees	15,000
-As auditors - Statutory Audit Fees	45,000
-As auditors - Internal Audit Fees	35,000
-As auditors - Secraterial Audit Fees	40,000
-For other services	10,500
<b>Total</b>	<b>145,500</b>

**NOTE 19 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS****Note Particulars****19.1 Contingent liabilities and commitments (to the extent not provided for)****Contingent liabilities**

- (i) 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.
- (ii) 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 Aluminum Chloride undertaking and wind mill undertaking to Nagda Orgo Chem Private Limited under section 391 to section 394 of the companies Act, 1956. On 01/10/2012, The High court of Indore (Single Judge ) has given decision in favour of the Company. Revenue had filed an writ appeal against the said order with Hon'ble The High court of M.P., Indore.( Double Judge), wherein order dated 26.09.2014 states that the appeal be listed for final hearing in due course.
- (iii) 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.
- (iv) As per Income Tax Department following tax demand is outstanding against the company & it has not been provided in the accounts.

Assessment Year	Short Provision(Rs)	Amount Paid under protest/ Refund adjusted	Status of Appeal
2005-06	146381	146381	Letter for rectification against order giving effect of CIT (Appeal)'s order has been filed on 18/04/2012.
2006-07	447740	447740	Order Giving Effect to ITAT order pending
2009-2010	156807	156807	Letter for rectification against order u/s 154 wrt 143(3) dated 29/02/2012 has been filed
2012-2013	290483	218052	Letter for rectification has been filed against order 143(3) dated 10/02/2015 order pending
2013-2014	1709020	203297	Letter for rectification has been filed against order 143(3) dated 25/02/2016 order pending

19.2 Particulars	For the year ended 31 <sup>st</sup> March, 2016
	Rs
Expenditure in foreign currency	NIL
Earnings in foreign exchange	NIL

- 19.3** By the virtue of the exemption given by MCA through the notification issued on dated 14<sup>th</sup> October 2014, the consolidated financial statement in the respect of associate companies for the financial year 2014-15 was not applicable & hence financial year 2015-16 being the first year for presentaton of its cosolidated financial statement, therefore figures for the previous year have not been presented.
- 19.4** The Company has a policy of booking Income received from “Kshitij Venture Capital Fund” and “Urban Infrastructure Opportunities Fund” on the basis of provisional income statement received from respective Venture Capital Fund Manager.
- 19.5** In the opinion of the Board, the current assets, loans and advances have value on realisation in the ordinary course of business at least equal to the amounts at which they are stated. Otherwise, the provisions for depreciation and all known liabilities are adequate and not in excess of amount required.
- 19.6** A) Fixed deposits with bank of Rs. 3,75,614/- includes fixed deposit of Rs.3,08,871/-in the name of District and Sessions Judge, Ujjain deposited as guarantee money. However, the entire amount of Rs. 3,75,614 is subject to reconciliation and confirmation from the respective banks and authorities. The Fixed Deposit of Rs.3,08,871/- was renewed in August 2003 having maturity in June 2006 with a maturity value Rs.4,84,974/- . Since the status of the case is pending & there is no communication of renewal of Fixed Deposit post June 2006. Considering this fact, the company has not accounted for any interest income on the said fixed deposit.
- B) The Company has recorded a demand from the stamp duty authority indore, Madhya Pradesh on account of transfer of alluminium chloride undertaking and windmill undertaking. The Company has kept Rs. 100.70 lakhs in escrow a/c in fixed deposit in the name of Arcil Catalyst Private Limited previously known as ‘Atofina’. The present value of the fixed deposit as on October 2015 is Rs. 1,76,83,113. Since the fixed deposit is in the name of Arcil Catalyst Private Limited no income on same is accounted for by the Company. Only in the event of a favourable outcome from the apex court in favour of the company, proceeds of fixed deposit are received, the Company will account for interest income.
- 19.7** Company has valued its Long term Investment at cost & has not considered temporary 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. 8,70,167/-.
- 19.8 Employee Benefit Plans**
- A) As number of employees working in company are less than Ten, Gratuity provisions as per Accounting Standard 15 issued by Institute of Chartered Accountant of India does not apply to company .
- B) The company has made provision for Leave Salary on the actual balance leaves of the employees, calculated at the basic monthly salary of the employees for the FY 2016-2017.

**19.9 Details of related parties:**

Description of relationship	Names of related parties
Enterprise which is able to exercise significant influence	Arkaya Commercial Pvt. Ltd.
Enterprise over which management personnel and their Eelatives are able to exercise significant influence	Geecee Ventures Ltd Geecee Business Pvt Ltd Geecee Investments Ltd Four Dimensions Securities (India) Ltd. Saraswati Commercial (India) Ltd Sareshwar Trading & Finance Pvt Ltd Winro Commercial (India) Ltd
Key Management Personnel (KMP)	Suresh Kumar Pillai (Director) Manisha Parekh (Director) Hatim Harianawala (Director) Ashish P Mohta (Director) Anoop Chaturvedi (CFO) Nirav Shah (CEO) Shreya Dhende (CS)

Note: Related parties have been identified by the Management.

**Details of related party transactions during the nine months ended 31<sup>st</sup> March, 2016 and balances outstanding as at 31<sup>st</sup> March, 2016:**

	Associates and other related party transactions	KMP	Relatives of KMP	Total
Brokerage Paid	307,983	-	-	307,983
Interest paid on Loan	146,216	-	-	146,216
Payment to KMP	-	3,457,833	-	3,457,833
Dividend Received	7,052,758	-	-	7,052,758
Loan Taken	67,800,000	-	-	67,800,000
Loan Repaid	67,800,000	-	-	67,800,000
Loan Given	-	200,000	-	200,000
Loan Refund	-	208,200	-	208,200
Payment for Purchase of Investment	107,299,496			107,299,496
<b>Balances outstanding at the end of the year</b>				
Other Current Liabilities	131,608	-	-	131,608
Other Payables	3,463,694	-	-	3,463,694
Loan to Staff	-	(8,200)	-	(8,200)
Investments	252,433,045	-	-	252,433,045

**Disclosure in respect of Related Party Transactions during the year**

	Relation	2015-16
<b>a Brokerage Paid</b>		
-Four Dimensions Securities (India) Ltd	Others	307,983
<b>b Interest Paid on Loan</b>		
Winro Commercial (India) Limited	Others	146,083
Geecee Investments Ltd	Others	133
<b>c Salary Paid to KMP</b>		
Anoop Chaturvedi	CFO	671,200
Nirav Shah	CEO	2,305,920
Shreya Dhende	CS	480,713
<b>d Dividend Received</b>		
-Geecee Ventures Ltd	Others	7,052,757
<b>Finance &amp; Investment</b>		
<b>e Loans Taken</b>		
Winro Commercial (India) Limited	Others	67,700,000
Geecee Investments Ltd	Others	100,000
<b>f Loan Repaid</b>		
Winro Commercial (India) Limited	Others	67,700,000
Geecee Investments Ltd	Others	100,000

<b>g</b>	<b>Loan Given</b>		
	Anoop Chaturvedi	CFO	200,000
<b>h</b>	<b>Loan Refund</b>		
	Anoop Chaturvedi	CFO	208,200
<b>i</b>	<b>Payment for Purchase of Investment</b>		
	Winro Commercial India Ltd	Others	107,299,496
<b>Balances outstanding at the end of the year</b>			
<b>j</b>	<b>Other Current Liabilities :</b>		
	Winro Commercial (India) Limited	Others	131,475
	Geecee Investments Ltd	Others	133
<b>k</b>	<b>Other Payables</b>		
	-Four Dimensions Securities (India) Ltd	Others	3,471,894
<b>l</b>	<b>Loan to staff</b>		
	Anoop Chaturvedi	CFO	(8,200)
<b>m</b>	<b>Investments</b>		
	Geecee Business Pvt Ltd	Others	6,848,650
	Arkaya Commercial P Ltd	Associates	195,800
	Four Dimensions Securities (I) Ltd	Others	24,541,168
	Geecee Ventures Limited	Others	220,581,377
	Geecee Investments Ltd	Others	59,800
	Sareshwar Trading & Finance Pvt Ltd	Others	200,000
	Arkaya Commercial Pvt. Ltd.- Preference shares	Associates	6,250

19.10	Particulars	For the year ended 31 <sup>st</sup> March, 2016	
			Rs
	<b>Profit as per Profit and Loss Account (Rs.)</b>		<b>120252881</b>
	Weighted average number of Equity Shares outstanding during the year (Nos.)		4125000
	Nominal Value of Equity Shares (Rs.)		10
	Basic & Diluted EPS before exceptional items (Rs.)		29.15
	Basic & Diluted EPS after exceptional items (Rs.)		29.15



19.11	Particulars	As at 31 <sup>st</sup> March, 2016
		Rs
	<b>Deferred tax (liability) / asset on account of</b>	
	-Depreciation	695,927
	<b>Add / (Less) : Deferred tax assets on account of :</b>	
	-Long Term Loss	-
	- Short Term Loss	8,475,746
	- Business Loss	967,391
	-Speculation Loss	48,242
	<b>Net deferred tax (liability) / asset</b>	<b>10,187,306</b>

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. The Company has not recognised deferred tax asset on carried forward losses, as setoff is not permissible in case of amalgamation/ merger of company under section 72A of income tax act.

#### 19.12 Investment in associate

(a) The break-up of Investment in Arkaya commercial private limited as at 31st March, 2016 is as under

Particulars	For the year ended 31 <sup>st</sup> March, 2016
	Rs
(i) Number of equity shares (Nos.)	11,200
(ii) Percentage holding (%)	42.75%
(iii) Cost of Investment (Equity shares)	112,000
(iv) Goodwill/(Capital Reserve) Included in cost of Investment above	(81,748 )
(v) Share in accumulated profit/(loss) net of dividend received as at the beginning of the year	87,874
(vi) Share of Loss for the year	(4,074)
(vii) Less: Dividend received during the year	-
(viii) Carrying cost	195,800

**19.13 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013**

Name of the Enterprise	Particulars			
	Net assets, i.e., total assets minus total liabilities		Share of profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
<b>Parent</b>				
Aroni Commercials Limited	99.97	763,695,162	100.00	120,256,955
<b>Associates (Investment as per the equity method)</b>				
<b>Indian</b>				
Arkaya commercial Private Limited	0.03	195,800	(0.00)	(4,074)
	100.00	763,890,962	100.00	120,252,881
<b>Total</b>	<b>100.00</b>	<b>763,890,962</b>	<b>100.00</b>	<b>120,252,881</b>

**In terms of our report attached.**

**LALIT MEHTA ASSOCIATES**

Chartered Accountant  
FRN 105568W

**Sd/-**

**Ranka Kalpesh Vimalchand**

Partner  
Membership No. : 113906

Place : Mumbai

Date : 27<sup>th</sup> May, 2016

**For and on behalf of the Board of Directors**

**Sd/-**

**Suresh Kumar Pillai**

Director  
DIN: 00053859

**Sd/-**

**Anoop Chaturvedi**

Chief Financial Officer

**Sd/-**

**Hatim Harianawala**

Director  
DIN: 00154841

**Sd/-**

**Shreya Dhende**

Company Secretary





## ARONI COMMERCIALS LIMITED

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

Tel. No.: 022-6670 8600 • Fax No.: 022-6670 8650 • Email Id: aroni.investor@gcvl.in

CIN No. L74999MH1985PLC035047 • website: www.aronicommercials.com

### FORM MGT 11 PROXY FORM

Name of the Member (s):

Registered Address:

Email id:

Folio No./Client Id/ DP ID:

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

1. Name: ..... Address:.....  
E-mail id:..... Signature:.....or falling him/her
2. Name: ..... Address:.....  
E-mail id:..... Signature:.....or falling him/her
3. Name: ..... Address:.....  
E-mail id:..... Signature:.....or falling him/her

as my/our Proxy to attend and vote (on poll) for me/us and on my/our behalf at the 31<sup>st</sup> Annual General Meeting of the Company, to be held on **27<sup>th</sup> day of September, 2016 at 05.00 P.M. at Orion House, 6th Floor, 12, K. Dubhash Marg, Mumbai – 400 001** and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. no.	Resolution
1	Adoption of the Financial Statements and Reports thereon for the year ended March 31, 2016
2	Re-appointment of Smt. Manisha Parikh who retires by rotation
3	Appointment of M/s Lalit Mehta and Associates (FRN: 105568W); Chartered Accountants, Chartered Accountants as Statutory Auditors of the company and to fix their remuneration.
4	To appoint Shri. Ashok Rupani (DIN: 00079574) as an Independent Director of the Company

Signed this ..... day of ..... 2016.

Affix  
Re. 1.00  
Revenue  
Stamp

Signature of the Shareholder

Signature of the proxy holder(s)

**Note:**

- 1) This Form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.





*If Undelivered, please Return to:*

**ARONI COMMERCIALS LIMITED**

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



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CIN No. L74999MH1985PLC035047 • website: www.aronicommercials.com

## ATTENDANCE SLIP

### 31<sup>ST</sup> ANNUAL GENERAL MEETING

DP ID – Client ID / Folio No.	
Name & Address of Sole Member:	
No of Shares held	

I certify that I am a member / proxy of the Company

I hereby record my presence at the 31<sup>st</sup> Annual General Meeting of the Company, to be held on 27<sup>th</sup> day of September, 2016 at 05.00 P.M. at Oricon House, 6th Floor, 12, K. Dubhash Marg, Mumbai – 400 001

\_\_\_\_\_  
**Member's / Proxy's Signature**

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### ELECTRONIC VOTING PARTICULAR

<b>EVEN (E-voting Event Number)</b>	<b>User ID</b>	<b>Password / PIN</b>

**Note:** Please read the complete instructions given under the Note (the instruction for shareholders voting electronically) to the Notice of Annual General Meeting. The voting time starts from 24<sup>th</sup> September, 2016 (10:00 a.m. IST) and ends on 26<sup>th</sup> September, 2016 (5:00 p.m. IST). The voting module shall be disabled by NSDL for voting thereafter.

