

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ANUKARAN COMMERCIAL ENTERPRISES LIMITED WILL BE HELD ON 29<sup>th</sup>, SEPTEMBER, 2012 AT THE REGISTERED OFFICE OF THE COMPANY AT 6/45, OLD ANAND NAGAR, OFF WESTERN EXPRESS HIGHWAY, SANTACRUZ (EAST), MUMBAI – 400 055 AT 9.30 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

1. To review, consider and adopt the Audited Balance Sheet as at March 31, 2012 and Profit and Loss account for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint M/s NPV & Associates, Chartered Accountants, the retiring auditors eligible for reappointment and hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration.
3. To re-appoint Mr. Milan Chitalia as Director of the Company on retirement by rotation.
4. To re-appoint Mr. Hemen Shah as Director of the Company on retirement by rotation.

**By order of the Board of Directors  
FOR ANUKARAN COMMERCIAL ENTERPRISES LIMITED**

**Aditi Shah  
Company Secretary**

**Registered Office:  
6/45, Old Anand Nagar,  
Off Western Express Highway,  
Santacruz (E), Mumbai - 400055**

Place: Mumbai

Dated: 14<sup>th</sup> August, 2012

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER.
2. THE PROXY FORMS, DULY STAMPED AND COMPLETED SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING.
3. Members are requested to:
  - a) Complete the attendance slip and deliver the same at the entrance of the meeting hall.
  - b) Bring their respective copies of the Annual Report at the time of attending the Meeting, as an extra copy of the same will not be provided, as per usual practice.
  - c) Send their questions at least 10 days in advance before the Annual General Meeting about any further information on accounts so as to enable the Company to answer their questions satisfactorily.
4. The Register of Members and Share Transfer Books shall remain closed from 26<sup>th</sup> September, 2012 to 29<sup>th</sup> September, 2012 (both days inclusive)
5. Mr. Hemen Shah and Mr. Milan Chitalia retire by rotation and being eligible offer themselves for re-appointment at the ensuing Annual General Meeting. The details pertaining to these directors as required under clause 49 (IV) (G) (i) of the Listing Agreement are furnished in Annexure I to the notice. The relevant details of persons, seeking appointment/re-appointment as Directors under Item nos. 3 and 4 above, is annexed.

6. The members of the Company holding shares in physical or demat form and not registered their e-mail address with the Company or Depository Participant as per the Go-Green initiative to send documents and other correspondences through electronic mode are requested to do so on kushal@anukaranlimited.com.
7. Members are requested to forward all application for Transfer, Demat, and all other share related correspondence, including intimation of change of address, if any, to the Registrar and Transfer Agents of the Company at the following address:

**M/s. Purva Sharegistry (India) Pvt. Ltd.**

Unit : Anukaran Commercial Enterprises Limited,  
(Formerly known as ACL Projects Ltd.)  
No. 9 Shiv Shakti Industrial Estate, Gound Floor,  
J.R. Boricha Marg, Opp. Kasturba Hospital,  
Lower Parel, Mumbai 400 011.

**ANNEXURE I TO THE NOTICE**

As per clause 49 (IV) (G) (i) of the Listing Agreement, a brief profile of the Directors seeking re-appointment.

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

<b>Name</b>	<b>Mr. Milan Chitalia (retiring by rotation)</b>	<b>Mr. Hemen Shah (retiring by rotation)</b>
Date of Birth	28/10/1978	3/11/1977
Qualification	Chartered Accountant with Professional experience of more than than 10 years in Internal Audit, System Audit, Developing business plans and project financing activities.	Architect
Nature of Expertise & Experience	He has rich and diverse exposure in developing business strategy and planning. Assessment of funding requirements of the business and utilization strategy, other areas like financial due diligence, secretarial due diligence, preparing project reports etc., preparation of documents for raising funds through bank (working capital as well as term loans), private equity and IPO advisory and a judicious approach to the subject with a mastery over statutory interpretation, leading to complete compliance-oriented management of the Company.	Working in Patel Realty since 4 yrs as a Deputy, projects in Bangalore, Hyderabad, Mumbai, Mauritius.
Name of other Public Companies in which also holds Directorship	Maximaa Systems Limited	-
Name of other Companies in Committees of which holds Membership / Chairmanship	Maximaa Systems Limited	-
Shareholding in Anukaran Commercial Enterprises Ltd.	-	24,000 Equity shares

## DIRECTOR'S REPORT

Your Directors have pleasure in presenting the Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2012.

### **FINANCIAL RESULTS:**

(Rs. In Lakhs)

Particulars	Year Ended 31/03/2012	Year Ended 31/03/2011
Total Income	629.45	-
Total Expenses	653.39	18.42
Profit/ (Loss) Before Depreciation & Tax	(23.94)	(18.42)
Less: Depreciation & Tax	-	-
Provision For Tax	-	-
Provision for FBT.	-	-
Profit / (Loss) After Tax	(23.94)	(18.42)
Deferred Tax (Assets) Liability	-	-
Net Profit / (Loss) for the Year	(23.94)	(18.42)

### **Performance:**

During the year under review your Company has earned a trading income of Rs. 629.45 Lakhs (Previous Year Rs. 0), after deduction of all expenses including depreciation, of Rs. 0 your Company has incurred a loss of Rs. 23.94 Lakhs (Previous year of Rs. 18.42 Lakhs) which is carried to Balance sheet under the head reserves and surplus.

Barring unforeseen circumstances, your Directors are confident of achieving better results in the ensuing year.

### **Preferential Issue:**

During the year under review, the Board of Directors felt that with the increase in the Company's operations into various infrastructure segments there is a need for raising funds through preferential allotment in order to utilize the same for the increasing operations, hence in order to strengthen its financial position and net worth by augmenting long term resources, a decision was taken to issue 50,00,000 shares on preferential basis.

### **Dividend:**

With a view to conserve the financial resources for the future operations of the Company, the Directors have thought it prudent not to recommend any dividend for the year ended 31<sup>st</sup> March, 2012.

### **Transfer of unpaid/ unclaimed dividend:**

The Company has no liability on account of unpaid/ unclaimed dividend which may be required to be transferred and credited to the Investors Education and Protection Fund as per requirements of Section 205C of the Companies Act. The Company has also no outstanding unpaid/ unclaimed Interest liability on Deposits or Debentures or no outstanding unpaid/ unclaimed principal amount of any Deposits or Debentures or share application money.

### **Dematerialisation of the securities of the Company:**

The Company has already signed Tripartite Agreement with NSDL & CDSL for Dematerializing of its Equity Shares. The Equity shares are now available for Dematerialization the ISIN allotted to shares of the Company is INE090G01010. Shareholders are requested to take benefits of Dematerialization.

**Directors' Responsibility Statement:**

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

- ❖ That in the preparation of the annual accounts, the applicable accounting standards have been followed.
- ❖ They 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 at the end of the financial year and of the profit of the Company for that year.
- ❖ Proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- ❖ The attached Statement of Accounts for the year ended March 31, 2012 have been prepared on a going concern basis.

**Public Deposits:**

During the year under review your Company has neither invited nor accepted any public deposit or deposits from the private parties as defined under section 58A of the Companies Act 1956.

**Directors:**

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Milan Chitalia & Mr. Hemen Shah, Directors of the Company, shall retire by rotation and being eligible offer themselves for re-appointment at the ensuing Annual General Meeting. A brief profile of the above directors is attached to the Notice of the Meeting.

**Auditors:**

M/s NPV & Associates, Chartered Accountants, who are Statutory Auditors of the Company, hold office, in accordance with the provisions of the Act up to the conclusion of the forthcoming Annual General Meeting. The board assessed and determined that M/s NPV & Associates will be the statutory auditors for the Company. The Company has received letters from M/s NPV & Associates, Chartered Accountants to the effect that their reappointment, if made, would be within the prescribed limits under Section 224 (1B) of the Companies Act, 1956, and that they are not disqualified for such appointment within the meaning of Section of 226 of the Companies Act, 1956.

**Auditors' Comment:**

The observations made by the Auditors in the Auditors' Reports read with relevant notes given in the Notes on Accounts are self explanatory and therefore do not call for any further comments under Section 217 (3) of the Companies Act, 1956.

**Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo:**

Considering the fact that the Company is not a Manufacturing Company, the Directors have nothing to report pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

**Particulars of employees:**

During the year under review, none of the employees of the Company, whether employed for the whole year or part thereof, was in receipt of remuneration aggregating to or in excess of the limits specified under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) rules, 1975 as amended, and hence, no particulars are required to be furnished in connection with the same.

**Acknowledgements**

Your Directors take this opportunity to express their gratitude for the support and co-operation received during the year from the Investors, Bankers, Statutory Authorities and all organizations connected with its business. Your Directors also take pleasure in commending the valuable contributions made by the employees of the Company at all levels during the year.

**On behalf of the Board of Directors**

**Kushal Shah**  
**Managing Director**

**Place: Mumbai**

**Dated: 14<sup>th</sup> August, 2012**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Anukaran Commercial Enterprises Limited believes that Infrastructure is a crucial input for economic development and the 21<sup>st</sup> century is seeing a fundamental reshaping of the way business, society and Governments operate. The medium term prospects remain positive due to healthy expansion in private services, strong consumption in both rural and urban sectors.

### **INDUSTRY STRUCTURE AND DEVELOPMENTS:**

Over the past decade, India has emerged as a leader in the global economy. The Company is well on its way to recovery since the global economic slowdown of 2008. While the process of regaining the pre-crisis growth path has been gradual, the Company has moved in the right direction in terms of revenue. India's economic reforms over the past two decades have placed tremendous pressure on the existing infrastructure base. Physical infrastructure is essential for manufacturing, services, trade and human capital. Creation of world class infrastructure has been recognized as a key priority and necessary condition for sustaining growth momentum of the economy for achieving a sustainable and inclusive GDP growth of 9 to 10 per cent over the next decade.

A unit increase in expenditure in this sector has a multiplier effect. If the economy grows at the rate of 10% the infrastructure sector has the capacity to generate 3.2 million new jobs over a decade. The intensity of competition has increased significantly in geographies where there are new projects. This has increased the emphasis on effective prospecting for securing new contracts and laid even more importance on streamlining operations to deliver projects at the lowest possible costs. This market presence and positioning provides the Company with a competitive edge in identifying and leveraging emerging opportunities.

The Company is also exploring various business opportunities in trading of commodities. The management believes that it will yield good returns in the future and will be beneficial for the overall exposure in this environment.

### **OPPORTUNITIES THREATS, RISKS AND CONCERNS:**

Ability to listen to their customers and address their needs & concerns will be a key differentiating factor for infrastructure companies and will also enable them to sail through tumultuous times. Ensuring cost competitiveness, timely execution of projects within cost estimates, managing volatility control over working capital, achieving operational efficiency, will be the key success factors for the projects and product businesses to achieve the desired growth in the medium term.

Fear of a possible double dip recession subsided early in the financial year as there was a renewed confidence in sustainability growth. However, by the second half of the financial year inflationary pressures forced the government and the regulators to take steps at curbing liquidity, primarily by increasing policy rates.

One page strategic plan to specify the long term vision of the Company, setting the long term goals, deciding on the strategy and key thrust areas, short term focus on numbers and last but not most important, aligning the people to the core values and the core purpose of Anukaran. As the business environment remains challenging and scale becomes the most critical component for survival, the Company continues to invest in growth drivers namely people and processes besides the expansion plan so as to remain in the race at a good position. The challenges ahead will be to cater the hardening interest rates, inflationary prices and the expanding labor costs. The current regulations and tax structure needs to be simplified to increase efficiencies of the sector. Going forward, the rise in interest rates and continued inflation may impact the pace of capital investments and impede the industrial growth.

**FUTURE OUTLOOK**

In the long run, with Indian economy growing and urbanizing at a substantial rate, demand for homes will be tremendous. We are looking to aggressively launch new projects and new phases of existing projects to capitalize the opportunities that lie ahead. The current situation also presents an opportunity to acquire land at better terms and enter new markets. We will continue exploring alternate delivery models and logical extensions of our customer base as we observe families moving up the aspiration pyramid. Also as mentioned earlier it seeks to commence activities in the segment of trading of all kinds of textile products & commodities. This will help the company to draw more revenue for the benefit of the company & also its shareholders.

**REVIEW OF OPERATIONAL AND FINANCIAL PERFORMANCE:**

The Audited Financial Results are given for the financial year ended on 31st March, 2012. The report contains review of the operations of the Company. The Company did earn a revenue of Rs. 6,29,44,525 as against no revenue in the last year and the net loss after tax recorded by the Company was Rs. 23,94,463 as against Rs. 18,41,774. The Company incurred total operating expenses of Rs. 6,53,38,988 as against Rs. 18,41,774.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company maintains a system of strict Internal Control, including suitable monitoring procedures. The Company's internal control procedures are tailored to match the organization's pace of growth and increasing complexity of operations. These ensure compliance with various policies, practices and statutes. The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly.

**DISCUSSION ON OPERATIONAL AND FINANCIAL PERFORMANCE :****Results of operations**

The Audited Financial Results are given for the financial year ended on 31st March, 2012. The report contains review of the operations of the Company

**Revenues and operating expenses**

The Company did earn revenue of Rs. 62,944,525/- and the net loss after tax recorded by the Company was Rs. 2,394,463. The Company incurred total operating expenses of Rs. 5,338,988/-.

**HUMAN RESOURCE DEVELOPMENT**

The Company has 10 employees as on 14<sup>th</sup> August, 2012. The dedicated team of employees at Anukaran Commercial Enterprises Limited, earns credit for the Company's performance. 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.

**CAUTIONARY STATEMENT:**

Statement in the Management Discussion and Analysis describing the Company's objectives, projections, expectations, estimations are based on current business environment. Readers should carefully review other information in this Annual Report and in the Company's periodic report. The Company undertakes no obligation to update or revise any of these futuristic statements whether as a result of new information, future events or otherwise.

## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY

**Corporate governance** is the foundation on which large corporations are built. Generally, the foundation for any system of corporate governance will be determined by several factors, all of which help to shape the final structure of governing the company.

### 2. BOARD OF DIRECTORS:

#### Composition

The Composition of the Board is in accordance with the requirements of the Corporate Governance Code of the Listing Agreement with the Stock Exchange. The Board of Directors of the Company consists of combination of Executive, Non-Executive and Independent Directors. The Board of Directors along with its Committees provide leadership and guidance to control the performance of the Company. As on the date of this report, majority of the Board of Directors comprises of Non-Executive Directors, having rich and varied experience. The Board as on date has 2 Executive Directors and 2 Independent Directors.

The day-to-day management of the Company is conducted by the Managing Director subject to the supervision and control of the Board of Directors.

The constitution of the Board and other relevant details relating to Directors as on 31st March, 2012 are as under:

Name	Designation and Category	Board membership in other Companies	Chairmanship of Committees in other Companies	Membership (including Chairmanship of Committees in other Companies)	No. of Board Meetings attended	Last AGM Attendance
Mr. Kushal Shah	Executive Director	-	-	-	9	Yes
Mr. Manoj Shah	Executive Director	1	-	1	9	Yes
**Mr. Paras Mehta	Executive Director	-	-	-	8	Yes
**Mr. Faiyaz Rangwala	Executive Director	-	-	-	8	Yes
Mr. Milan Chitalia	Independent	1	-	2	9	Yes
Mr. Hemen Shah	Independent	-	-	-	9	Yes
***Mr. Premal Parekh	Director	-	-	-	2	Yes
***Mr. Manmohan Ghuwalewala	Director	-	-	-	2	Yes
***Mr. Krishna Birmole	Director	-	-	-	2	Yes



Note : Excluding private limited Company which is neither a subsidiary nor a holding Company of a public Company, non- profit Companies registered under section 25 of the Companies Act, 1956, unlimited Companies and Companies where the Director is an alternate Director, as per section 278 of the Companies Act, 1956.

\*\* Mr. Paras Mehta and Mr. Faiyaz Rangwala resigned from directorship of Company w.e.f 2<sup>nd</sup> March, 2012.

\*\*\* Mr. Premal Parekh, Mr. Manmohan Ghuwalewala and Mr. Krishna Birmole have resigned w.e.f.4<sup>th</sup> June, 2011.

### Non Executive Director's Compensation and disclosure

There is no sitting fees or commission paid to Non-executive/Independent Directors.

During the year ended 31st March, 2012, the Board met 9 times on 14<sup>th</sup> May, 2011, 4<sup>th</sup> June, 2011, 22<sup>nd</sup> June, 2011, 30<sup>th</sup> July, 2011, 8<sup>th</sup> August, 2011, 15<sup>th</sup> August, 2011, 14<sup>th</sup> November, 2011, 26<sup>th</sup> December, 2011 and 2<sup>nd</sup> March, 2012.

### 3. AUDIT COMMITTEE:

The Audit Committee at the Board level, functions in the ambit of Companies Act 1956 and the listing requirements applicable to the Company that defines its composition, authority, responsibility and reporting functions. The scope of the Audit Committee is to review, from time to time, the internal control procedures, the accounting policies and review of financial statements. The committee also recommends the appointment of Statutory Auditor and the fixation of their fee.

### Composition

The Audit Committee comprises of three members. Mr. Milan Chitalia, an Independent Director acts as the Chairman of the Committee. The Audit Committee is constituted in accordance with the Listing Agreement and the provisions of Section 292A of the Companies Act, 1956. The statutory auditors are invited to the Audit Committee Meetings whenever required. The quorum for the Audit Committee Meeting is two members.

The composition of the Audit Committee is as follows:

1. Mr. Milan Chitalia, Chairman
2. Mr. Kushal Shah, Member
3. Mr. Hemen Shah, Member

### Audit Committee Meetings and Attendance during the financial year ended 31<sup>st</sup> March 2012

The minutes of the meetings of the Audit Committee are placed before the Board. During the financial year ended 31st March, 2012, five Audit Committee Meetings were held on 14<sup>th</sup> May, 2011, 8<sup>th</sup> August, 2011, 15<sup>th</sup> August, 2011, 14<sup>th</sup> November, 2011, 14<sup>th</sup> February, 2012. The table hereunder gives the attendance record of the Audit Committee members.

Name of the Member	No. of meetings held	No. of meetings attended
Mr. Milan Chitalia	5	5
Mr. Hemen Shah	5	5
Mr. Kushal Shah	5	5