

ANUKARAN COMMERCIAL ENTERPRISES LIMITED

**ANNUAL REPORT
2012-2013**

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ANUKARAN COMMERCIAL ENTERPRISES LIMITED

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|---------------------------------------|---|---|
| BOARD OF DIRECTORS | : | Mr. Kushal Shah Mr. Manoj Shah Mr. Hemen Shah Mr. Dumpy Gangar |
| REGISTERED OFFICE | : | 6/45, Old Anand Nagar, Off. Western Exprees highway, Santacruz (East), Mumbai - 400 055 Tel: 261588919 Fax: 261588917 |
| AUDITORS | : | NPV & ASSOCIATES Chartered AccountantsD-Wing, Chanakya CHSL,Mahavir Nagar, Link road,Kandivali West, Mumbai - 400067. |
| BANKERS | : | Axis Bank HDFC Bank IndusInd Bank |
| REGISTRARS & SHARE TRANSFER AGENTS | : | Purva Sharegistry (India) Pvt. Ltd. Unit no. 9,Shiv Shakti Ind. Estt. J .R. Boricha Marg Lower Parel (E), Mumbai 400 011 Tel: 91-022-23016761 Website: www.purvashare.com |

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 26th, SEPTEMBER, 2013 AT THE REGISTERED OFFICE OF THE COMPANY AT 6/45, OLD ANAND NAGAR, OFF WESTERN EXPRESS HIGHWAY, SANTACRUZ (EAST), MUMBAI – 400 055 AT 8.30 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To review, consider and adopt the Audited Balance Sheet as at March 31, 2013 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. Manoj Shah as Director of the Company on retirement by rotation.
4. To re-appoint Mr. Kushal Shah as Director of the Company on retirement by rotation

SPECIAL BUSINESS

1. To consider and if thought fit, to pass, with or without modifications, the following Resolutions as a Ordinary Resolution:
"RESOLVED THAT in accordance with the provision of Section 257 and all other applicable provisions, if any, of the Companies Act , 1956 or any statutory modification(s) or reenactment thereof, Mr Dumpy Gangar , who was appointed as an Additional Director on the 9th March 2013, pursuant to the provision of section 260 of the Companies Act, 1956 and article 121 of the Articles of Association of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation
"RESOLVED FURTHER THAT, Mr Kushal Shah , Managing Director , be hereby authorized to file necessary forms with the Ministry of Company Affairs relating to the above resolution."

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

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

Vidhi Kothari
Company Secretary

Place: Mumbai
Dated: 14th August, 2013

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 23rd September, 2013 to 26th September, 2013 (both days inclusive)
5. Mr. Manoj Shah and Mr. Kushal Shah 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. Mr Dumpy Gangar was appointed by the Board of Directors an Additional Director of the Company with effect from 9th March 2013 and holds office upto the date of the ensuing Annual General Meeting of the Company under Section 260 of the Companies Act 1956 and Article 121 of the Articles of Association . The Company has received a notice in writing pursuant to the provisions of Section 257 of the Companies Act, 1956, proposing his candidature as a Director of the company be and is hereby appointed as a Director of the Company, liable to retire by rotation.”
7. 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 .
8. 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,
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:

| Name | Manoj Shah (retiring by rotation) | Mr Kushal Shah (retiring by rotation) | Mr Dumpy Gangar (Additional Director) |
|--|--|--|---|
| Date of Birth | 04/12/1958 | 05/10/1985 | 12/12/1984 |
| Qualification | M.Sc. | B.E (EXTR) | B.A (Economics) |
| Nature of Expertise & Experience | He has an experience of over 20 years in construction field. He has the knowledge of accountancy and book-keeping, corporate laws and regulations. | Mr Kushal Shah , a qualified engineer has good experience in field of construction . He is well versed with latest technology. | Mr Dumpy Ganger has worked as Project Manager and has few years of experience in field of construction. |
| 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. | 26,56,800 Equity Shares | 72,57,520 Equity shares | - |

DIRECTOR'S REPORT

The Members,

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

FINANCIAL RESULTS:

(Rs. In Lakhs)

| Particulars | Year Ended 31/03/2013 | Year Ended 31/03/2012 |
|--|--------------------------|--------------------------|
| Total Income | 3798.66 | 629.45 |
| Total Expenses | 3798.35 | 653.39 |
| Profit/ (Loss) Before Depreciation & Tax | 0.31 | (23.94) |
| Less: Depreciation & Tax | - | - |
| Provision For Tax | (0.06) | - |
| Provision for FBT. | - | - |
| Profit / (Loss) After Tax | 0.25 | (23.94) |
| Deferred Tax (Assets) Liability | - | - |
| Net Profit / (Loss) for the Year | 0.25 | (23.94) |

Performance:

During the year under review your Company has earned an income of Rs. 3798.66 Lakhs (Previous Year Rs. 629.45), after deduction of all expenses including depreciation(Rs 0) and Rs.6000/- (Provision for Tax) your Company has incurred a profit of Rs. 25,360/- (Previous year Loss of Rs. 23.94 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.

Bonus Issue :

The Board had recommended for bonus issue of equity shares in proportion of Eight equity shares for every Ten equity share held by the members on a date fixed by the Board of Directors

Split :

The Board had recommended for increase in the Authorised Capital from Rs.11,00,00,000 (Rupees Eleven Crores) to Rs. 20,00,00,000 (Rupees Twenty Crores) and that the same be subdivided in to 20,00,00,000 (Twenty Crore) equity shares of Re. 1/- (Rupee One) each.

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 31st March, 2013.

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 new ISIN allotted to shares of the Company is INE090G01028. 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, 2013 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. Manoj Shah & Mr. Kushal Shah, Directors of the Company, shall retire by rotation and being eligible offer themselves for re-appointment at the ensuing Annual General Meeting.

Mr Dumpy Gangar who holds office as additional director upto ensuing annual general meeting, has given notice pursuant to section 257 of the Companies Act 1956, proposing his candidature as a "Director of the company , be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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, Financial Institutions, 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: 14th August, 2013

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Anukaran Commercial Enterprises Limited has successfully entered into trading of commodities through National Spot Exchange Limited . There has been progressive improvement through textile trading also. Your company has successfully wiped off the losses of previous years. With patience , skilled human resources and commitment , Anukaran Commercial Enterprises is on its way of achieving its objectives.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Company operates in two segments ie trading in Commodities and another is Trading.

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

The company has also managed to do well in fabric trading. It has overcome the losses and has started making profit from this financial year.

OPPORTUNITIES THREATS, RISKS AND CONCERNS:

To survive and sustain our self in the present recessionary global scenario has been a very challenging task. Appropriate changes are done to face this challenges. Company is trying to grab all the opportunities on its way which would enhance the company's performance.

FUTURE OUTLOOK

The company is in progressing mode and grabbing the opportunities and trying to overcome challenges. Anukaran Commercial Enterprises has entered into commodity trading to support the working and enhance the overall growth of the company. This has benefitted the company to great extent .Thus, Company plans to enhance and trade more in commodities to uplift the performance of the company.

REVIEW OF OPERATIONAL AND FINANCIAL PERFORMANCE:

The Audited Financial Results are given for the financial year ended on 31st March, 2013. The report contains review of the operations of the Company. The Company did earn a revenue of Rs. 379,866,229 as against revenue of Rs 62,944,525 in the last year and the net profit after tax recorded by the Company was Rs.25,360 as against loss of Rs. 23,94,463. The Company incurred total operating expenses of Rs. 379,834,869 as against Rs. 6,53,38,988.

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, 2013. The report contains review of the operations of the Company.

Revenues and operating expenses

Your company managed to wipe off the losses of previous years and successively earn profit in the Financial year 2013. The Company did earn a revenue of Rs. 379,866,229/- and the net profit after tax recorded by the Company was Rs. 25,360. The Company incurred total operating expenses of Rs. 379,834,869.

HUMAN RESOURCE DEVELOPMENT

Anukaran Commercial Enterprises Limited believes in maintaining employer- employee relationship. The Company treats its human resources as its important asset and believes in its contribution to the all round growth of the Company. The Company takes steps, from time to time, to upgrade and enhance the quality of its assets and strives to maintain it in responsive form. The dedicated team of employees at Anukaran Commercial Enterprises Limited, earns credit for the Company's performance . Great attention is paid on their welfare and training. The Company's provides congenial work environment, performance oriented work culture, knowledge acquisition/dissemination, creativity and responsibility. The Company enjoys 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. These statements are based on certain assumptions and expectations of the future events that are subject to risks and uncertainties. Actual future results and trend may differ materially from historical results, depending on variety of factors like changes in economic conditions affecting demand/ supply, price conditions in which the Company operates, Government regulations, tax laws and other statutes and incidental factors.