

# ANUKARAN COMMERCIAL ENTERPRISES LIMITED

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ANNUAL REPORT 2013-2014

**BOARD OF DIRECTORS :**

Mr. Kushal Shah  
Mr. Hemen Shah director  
Mr. Dumpy Gangar independent

**REGISTERED OFFICE :**

6/45, Old Anand Nagar,  
Off. Western Expres highway,  
Santacruz (East), Mumbai - 400 055  
Tel: 261588919 Fax: 261588917

**AUDITORS :**

NPV & ASSOCIATES  
Chartered Accountants  
D-Wing, Chanakya CHSL,  
Mahavir Nagar, Link road,  
Kandivali (West), Mumbai - 400067.

**BANKERS :**

Axis Bank  
HDFC Bank  
IndusInd Bank

## **NOTICE OF ANNUAL GENERAL MEETING**

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**NOTICE IS HEREBY GIVEN THAT ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ANUKARAN COMMERCIAL ENTERPRISES LIMITED WILL BE HELD ON 26<sup>th</sup>, SEPTEMBER, 2014 AT THE REGISTERED OFFICE OF THE COMPANY AT 6/45, OLD ANAND NAGAR, OFF WESTERN EXPRESS HIGHWAY, SANTACRUZ (EAST), MUMBAI – 400 055 AT 9.00A.M. TO TRANSACT THE FOLLOWING BUSINESS:**

### **ORDINARY BUSINESS:**

1. To review, consider and adopt the Audited Balance Sheet as at March 31, 2014 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 re-appoint Mr. Hemen Ratilal Shah (holding DIN 03425792) as Director of the Company on retirement by rotation.
3. To re-appoint Mr. Kushal Shah (holding DIN 00434124) as Director of the Company on retirement by rotation.
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

**“RESOLVED THAT** pursuant to Section 139 of the Companies Act, 2013, M/s N.P.V Associates, Chartered Accountants [Firm Registration No. 129408W] be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of the meeting until the conclusion of next Annual General Meeting on such remuneration as agreed upon by the Board of Directors and the Auditors of the Company.

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

**Kushal Shah  
Managing Director**

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

**Place: Mumbai  
Dated: 30<sup>th</sup> August, 2014**

**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 atleast 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 22<sup>nd</sup> September, 2014 to 26<sup>th</sup> September, 2014 (both days inclusive)
5. Mr. Hemen Ratilal Shah (holding DIN 03425792) and Mr. Kushal Shah (holding DIN 00434124) 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, are 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](mailto: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. PurvaSharegistry (India) Pvt. Ltd.**

Unit :AnukaranCommercial Enterprises Limited,  
No. 9 Shiv Shakti Industrial Estate, Gound Floor,  
J.R. BorichaMarg, 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>HemenRatilal Shah (retiring by rotation)</b>	<b>Kushal Shah (retiring by rotation)</b>
Date of Birth	03/11/1977	05/10/1985
Qualification	Architecture	B.E (EXTR)
Nature of Expertise & Experience	Mr.Hemen Shah, a qualified Architecture has good experience product of planning, designing, and constructing buildings	Mr. KushalShah , a qualified engineer has good experience in field of construction . He is well versed with latest technology.
Name of other Public Companies in which also holds Directorship	-	-
Name of other Companies in Committees of which holds Membership / Chairmanship	-	-
Shareholding in Anukaran Commercial Enterprises Ltd.	-	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 31<sup>st</sup> March, 2014.

### **FINANCIAL RESULTS:**

(Rs. In Lakhs)

Particulars	Year Ended 31/03/2014	Year Ended 31/03/2013
Total Income	2875.47	3798.66
Total Expenses	2855.85	3798.35
Profit/ (Loss) Before Depreciation & Tax	19.62	0.31
Less: Depreciation& Tax	-	-
Provision For Tax	(3.75)	(0.06)
Provision for FBT.	-	-
Profit / (Loss) After Tax	15.87	0.25
Deferred Tax (Assets) Liability	-	-
Net Profit / (Loss) for the Year	15.87	0.25

### **Performance:**

During the year under review your Company has earned an income of Rs. 2875.47Lakhs (Previous Year Rs. 3798.66), after deduction of all expenses including depreciation(Rs 0) and Rs.375000/- (Provision for Tax) your Company has incurred a profit of Rs. 15,87,117/- (Previous year Profitof Rs. 0.25 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.

### **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, 2014.

### **Dematerialization 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, 2014 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:****Mr. Manoj Shah has resigned from Directorship w.e.f. 3<sup>rd</sup> July, 2014**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Hemen Ratilal Shah (holding DIN 03425792) & Mr. Kushal Shah (holding DIN 00434124), Directors of the Company, shall retire by rotation and being eligible offer themselves for re-appointment at the ensuing Annual General 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 upto 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 section 139 of the Companies Act, 1956, and that they are not disqualified for such appointment within the meaning of section 141 of the Companies Act, 2013.

**Auditors' Comment:**

Auditors Report is self-explanatory and do not call for any explanation and clarification by directors.

**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: 30<sup>th</sup> August, 2014**



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Members are well aware of the fact your Company is engaged into Commodities Trading on National Spot Exchange Limited (NSEL), due to the huge crisis faced by NSEL. Your Company has also suffered significantly. Certain Legal action has been initiated to recover Company's fund.

### **REVIEW OF OPERATIONAL AND FINANCIAL PERFORMANCE:**

The Audited Financial Results are given for the financial year ended on 31st March, 2014. The report contains review of the operations of the Company. The Company did earn a revenue of Rs. 287,547,658 as against revenue of Rs.379,866,229 in the last year and the net profit after tax recorded by the Company was Rs.15,87,117 as against profit of Rs. 25,360. The Company incurred total operating expenses of Rs. 285,585,541 as against Rs. 379,834,869.

### **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, 2014. The report contains review of the operations of the Company.

#### **Revenues and operating expenses**

The Company did earn a revenue of Rs. 287,547,658/- and the net profit after tax recorded by the Company was Rs. 1,587,117. The Company incurred total operating expenses of Rs. 285,585,541.

### **HUMAN RESOURCE DEVELOPMENT**

Anukaran Commercial Enterprises Limited believes in maintaining employer- employee relationship. 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 Company's provides congenial work environment, performance oriented work culture, knowledge acquisition/dissemination, creativity and responsibility.

### **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.

## 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 1 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, 2014 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	-	-	-	6	Yes
Mr. Manoj Shah	Executive Director	1	-	1	6	Yes
Mr. Hemen Shah	Independent	-	-	-	6	Yes
Mr Dumpy Gangar	Director	-	-	-	3	No

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.