

# ARONI COMMERCIALS LIMITED

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**24th Annual Report**  
**2008 - 2009**

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**24<sup>th</sup> Annual Report 2008 - 2009****BOARD OF DIRECTORS**

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

**BANKERS**

HDFC Bank  
 State Bank of India  
 UCO Bank

**AUDITORS**

M/s Lalit Mehta Associates  
 Chartered Accountants,  
 Bharat House, 2<sup>nd</sup> Floor  
 Mumbai Samachar Marg,  
 Mumbai – 400 023.

**REGISTERED OFFICE**

209-210, Arcadia Building, 2<sup>nd</sup> Floor,  
 195, Nariman Point,  
 Mumbai - 400021.

**NAGDA OFFICE**

Birlagram, Nagda-456 331  
 Madhya Pradesh.

**REGISTRAR & SHARE TRANSFER AGENT**

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

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## 24<sup>th</sup> Annual Report 2008 - 2009

### NOTICE

**NOTICE** is hereby given that the Twenty Forth Annual General Meeting of the Members of **Aroni Commercials Limited** (Formerly Aroni Chemical Industries Ltd) will be held at 29, Bank Street, 1<sup>st</sup> Floor, Fort, Mumbai- 400023 on Saturday, the 26<sup>th</sup> day of September, 2009 at 5.00 P.M. to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2009 and Profit and Loss Account and annexures thereto for the year ended on that date together with Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Ashwin Kumar Kothari, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

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

**Place: Mumbai**  
**Dated: 18<sup>th</sup> August, 2009**

**ASHWIN KUMAR KOTHARI**  
**CHAIRMAN**

**REGISTERED OFFICE:**  
209-210, Arcadia Building, 2<sup>nd</sup> Floor,  
195, Nariman Point, Mumbai - 400021.

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### NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Chairman, so as to reach the registered office of the Company at least seven days before the date of the meeting, to enable the Company to make available the required information at the meeting, to the extent possible.
3. The Register of Members and Share Transfer Books will remain closed from Saturday, 19<sup>th</sup> September 2009 to Saturday, 26<sup>th</sup> September, 2009 (both days inclusive).
4. Members are requested to notify immediately any change in their address / bank mandate to their respective Depository Participant (DP) in respect of their electronic share accounts and to the Company's Registrar & Share Transfer Agent at Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup- (West), Mumbai- 400078 in respect of their physical share folios.
5. Members are requested to bring their copy of Annual Report to the Meeting.
6. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.
7. The relevant details as required by Clause 49 of the Listing Agreement entered into with the Stock Exchange, of the person, seeking re-appointment as Director under Item No. 2 above, is annexed.

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

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

For and on Behalf of the Board of Directors

Place : Mumbai  
Dated : 18<sup>th</sup> August, 2009

**ASHWIN KUMAR KOTHARI**  
**CHAIRMAN**

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### ARONI COMMERCIALS LIMITED DIRECTORS' REPORT

The Members,

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

#### FINANCIAL HIGHLIGHTS:

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

#### Dividend:

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

#### Operations & Performance:

During the year ended 31<sup>st</sup> March, 2009, your Company achieved a total income aggregating to Rs. 72.58 Lacs. After providing for Depreciation and Finance Charges, the Company has registered a profit before tax of Rs. 22.74 Lacs. After making provision for tax in respect of current year, the profit after tax of Rs. 24.17 Lacs has been carried to the Balance sheet.

Although the Company maintains adequate internal control systems covering all its operation areas, the Company's Audit Committee reviews these internal control systems in detail for their effectiveness and their adequacy in the present scenario. The Directors are putting in their efforts and are hopeful of improved working during the years to come.

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### Directors:

Shri Ashwin Kumar Kothari, Director of the Company, retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

A brief profile of Directors proposed to be appointed/ re-appointed is given in the notes to the Notice of the ensuing Annual General Meeting.

### Directors' Responsibility Statement:

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

- that in the preparation of the annual accounts, the applicable accounting standards have been followed;
- that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2009 and of the profit of the Company for the year ended on that date;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- that the annual accounts for the year ended 31<sup>st</sup> March, 2009 have been prepared on a going concern basis.

### Corporate Governance:

A Report on Corporate Governance along with a certificate from M/s. Nishant Jawasa & Associates, Company Secretaries in practice, regarding compliance of the requirements of Corporate Governance, as also a Management Discussion & Analysis Report pursuant to Clause 49 of the Listing Agreement with the Stock Exchange are annexed hereto.

### Auditors:

M/s Lalit Mehta Associates, Chartered Accountants, the Statutory Auditors of the Company, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Members are requested to appoint auditors for the current year and to authorize the Board to fix their remuneration.

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### Auditors' Report:

The observations made by the Auditors in their Report read with the relevant notes as given in the Notes on Accounts for the year ended 31<sup>st</sup> March, 2009 are self explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956.

### Secretarial Compliance Certificate:

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

### Public Deposits:

The Company has not accepted any deposits from public.

### Shifting of Registered Office:

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

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

### Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo:

#### A] Conservation of Energy and Technology Absorption:

The Company has not engaged in any manufacturing activity and had no foreign collaboration and also has not imported or exported any goods and services.

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

(Rs. In Lacs)

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

### Particulars of Employees:

The Company does not have any employee in receipt of remuneration equal to or exceeding the limits prescribed under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended.

### Acknowledgements:

Your Directors take this opportunity to express their gratitude for the support and co-operation from the Investors, Banks and Statutory Authorities. Your Directors express their deep appreciation to the Company's employees at all levels for their unstinted efforts and valuable contributions during the year.

For and on behalf of the Board of Directors

Place: Mumbai

Dated : 18<sup>th</sup> August, 2009

ASHWIN KUMAR KOTHARI  
CHAIRMAN

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### COMPLIANCE CERTIFICATE

To,  
The Members,  
Aroni Commercials Limited,  
Mumbai.

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

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

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