

ARONI COMMERCIALS LIMITED

26TH

ANNUAL REPORT

2010-2011

ARONI COMMERCIALS LIMITED

BOARD OF DIRECTORS

Shri V. V. Sureshkumar	(Appointed on 17.1.2011)	
Shri Anilkumar Rajan	(Appointed on 17.1.2011)	
Shri Bhagwati Prasad Kejariwal	(Appointed on 6.1.2011)	- Independent Director
Shri Ashish Mohta	(Appointed on 22.3.2011)	- Independent Director
Shri Jaysukhlal N. Shah	(Resigned on 6.1.2011)	- Independent Director
Shri Ashwin Kumar Kothari	(Resigned on 17.1.2011)	
Shri Rohit A. Kothari	(Resigned on 17.1.2011)	
Shri Rajnikant Khalpada	(Resigned on 22.3.2011)	- Independent Director

BANKERS

HDFC Bank Limited

AUDITORS

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

REGISTERED OFFICE

209-210, Arcadia Building, 2nd Floor,
195, Nariman Point,
Mumbai - 400021.
Tel. : 66708600, Fax. : 66708650

REGISTRAR & SHARE TRANSFER AGENT

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

WEB SITE:

www.aronicommercials.com

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NOTICE

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of the Members of **Aroni Commercials Limited** will be held at 29, Bank Street, 1st Floor, Fort, Mumbai- 400001 on Saturday, the 24th day of September, 2011 at 5.00 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2011 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 Bhagwati Prasad Kejariwal, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers him 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.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Shri Bhagwati Prasad Kejariwal, who was appointed as an Additional Director of the Company on 6th January, 2011 pursuant to the provisions of Section 260 of the Companies Act, 1956 read with the Articles of Association of the Company and who would vacate his office at the ensuing Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 along with necessary deposit from a Shareholder proposing the candidature of Shri Bhagwati Prasad Kejariwal as a Director of the Company, be and is hereby appointed as a Director of the Company whose office shall be liable to retirement by rotation.”

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Shri V. V. Sureshkumar, who was appointed as an Additional Director of the Company on 17th January, 2011 pursuant to the provisions of Section 260 of the Companies Act, 1956 read with the Articles of Association of the Company and who would vacate his office at the ensuing Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 along with necessary deposit from a Shareholder proposing the candidature of Shri V. V. Sureshkumar as a Director of the Company, be and is hereby appointed as a Director of the Company whose office shall be liable to retirement by rotation.”

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6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Shri Anilkumar Rajan, who was appointed as an Additional Director of the Company on 17th January, 2011 pursuant to the provisions of Section 260 of the Companies Act, 1956 read with the Articles of Association of the Company and who would vacate his office at the ensuing Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 along with necessary deposit from a Shareholder proposing the candidature of Shri Anilkumar Rajan as a Director of the Company, be and is hereby appointed as a Director of the Company whose office shall be liable to retirement by rotation.”

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Shri Ashish Mohta, who was appointed as an Additional Director of the Company on 22nd March, 2011 pursuant to the provisions of Section 260 of the Companies Act, 1956 read with the Articles of Association of the Company and who would vacate his office at the ensuing Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 along with necessary deposit from a Shareholder proposing the candidature of Shri Ashish Mohta as a Director of the Company, be and is hereby appointed as a Director of the Company whose office shall be liable to retirement by rotation.”

Place : Mumbai

Dated : 24th August, 2011

REGISTERED OFFICE :

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

For and on behalf of the Board of Directors

Sd/-

V. V. SURESHKUMAR
CHAIRMAN

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

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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 Monday, 19th September 2011 to Saturday, 24th September, 2011 (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 Nos. 4 to 7 above, is annexed.
8. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of Item Nos. 4 to 7 is annexed hereto.

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with the Company / Registrars and Share Transfer Agents M/s. Link Intime India Private Limited.

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

Name	Shri Bhagwati Prasad Kejariwal	Shri Ashish Mohta	Shri V. V. Sureshkumar	Shri Anilkumar Rajan
Age in Years	68	38	53	42
Qualification	Diploma in Mechanical Engineering	Bachelor of Engineering (B.E.)	B.ComDiploma in Marketing and Management	M.ComDiploma in Marketing and Management
Nature of Expertise	Marketing, Investment and Trading	Marketing, Investment and Trading	Marketing, Investment and Trading	Investment and Trading
Experience	Experience of over 40 years in the field of Marketing and Trading	Experience of over 10 years in the field of Marketing and Trading	Experience of over 30 years in the field of Marketing, Investment and Trading	Experience of 20 years in the field of Investment and Trading
Name of Companies in which also holds Directorship	—	—	1. GeeCee Investments Limited 2. Winro Commercial (India) Limited 3. Arcies Laboratories Ltd. 4. Newage Dyes and Chemicals Pvt. Ltd. 5. GeeCee Logistics And Distributions Private Limited	1. Saraswati Commercial (India) Limited 2. Urudavan Investment and Trading Pvt. Ltd. 3. Four Dimensions Commodities Pvt. Ltd. 4. GTZ (Bombay) Pvt. Ltd. 5. Windsor Trading and Finance Pvt. Ltd. 6. Newage Dyes and Chemicals Pvt. Ltd. 7. Gwalior Chemicals BVBA 8. GeeCee Logistics And Distributions Private Limited

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Name of the Companies in Committees of which holds membership / chairmanship	—	—	1. Winro Commercial (India) Limited	1. Saraswati Commercial (India) Limited
Shareholding in Aroni Commercials Limited	NIL	NIL	2040	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 :

Item Nos. 4 to 7

Shri Bhagwati Prasad Kejariwal was appointed as an Additional Director of the Company w.e.f. 6th January 2011 and will hold office upto the date of the ensuing Annual General Meeting of the Company.

Shri V. V. Sureshkumar was appointed as an Additional Director of the Company w.e.f. 17th January 2011 and will hold office upto the date of the ensuing Annual General Meeting of the Company.

Shri Anilkumar Rajan was appointed as an Additional Director of the Company w.e.f. 17th January 2011 and will hold office upto the date of the ensuing Annual General Meeting of the Company.

Shri Ashish Mohta was appointed as an Additional Director of the Company w.e.f. 22nd March 2011 and will hold office upto the date of the ensuing Annual General Meeting of the Company.

The Company has received notices under Section 257 of the Companies Act, 1956 from a member signifying his intention for appointment of Shri Bhagwati Prasad Kejariwal , Shri V. V. Sureshkumar, Shri Anilkumar Rajan and Shri Ashish Mohta as Directors of the Company.

Considering varied experience of the aforesaid directors in field of handling commercial and management aspects of the organisation it will be in the interest of the company to appoint them as directors. Your Director recommends the appointment of all the aforesaid as Directors.

None of the Directors, except the director being appointed, are interested or concerned in the aforesaid resolution.

For and on behalf of the Board of Directors

Sd/-

Place : Mumbai

Dated : 24th August, 2011

V. V. SURESHKUMAR
CHAIRMAN

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DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the 26th Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2011.

FINANCIAL HIGHLIGHTS:

Particulars	Rupees in Lacs	
	Year ended 31.03.2011	Year ended 31.03.2010
Interest Received and other Income	274.99	127.91
Profit before Interest, Depreciation, Extraordinary items and Tax	185.72	98.92
Less: Interest	5.67	29.92
Less: Depreciation	11.39	15.36
Profit before Tax	168.66	53.64
Add/(Less): Provision for Taxation		
a) Current	(17.65)	-
b) Previous Year	(1.54)	26.53
b) Deferred Tax Expenses	90.18	1.88
c) Fringe Benefit tax	-	-
Net Profit after Taxation	239.65	82.05
Balance brought forward from Previous Year	3489.47	3407.42
Profit available for appropriation	3729.12	3489.47
Balance Carried Forward	3729.12	3489.47

Dividend:

Your Directors do not recommend any dividend for the year ended on 31st March 2011 with a view to conserve the resources for future.

Operations & Performance:

During the year ended 31st March, 2011, your Company achieved a total income aggregating to Rs. 274.99 Lacs. After providing for Depreciation and Finance Charges, the Company has registered a profit before tax of Rs. 168.66 Lacs. After making provision for tax in respect of current year and deferred tax , the profit after tax of Rs. 239.65 Lacs has been carried to the Balance sheet.

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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.

Directors:

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

Shri Bhagwati Prasad Kejariwal, Shri V. V. Sureshkumar, Shri Anilkumar Rajan and Shri Ashish Mohta were appointed as an Additional Directors of the Company w.e.f 6th January, 2011, 17th January, 2011, 17th January, 2011 and 22nd March, 2011 respectively pursuant to Section 260 of the Companies Act, 1956 read with the Articles of Association of the Company. They will hold their offices as such till the ensuing Annual General Meeting. The Company has received Notices under Section 257 of the said act from a shareholder proposing the candidature of the said Additional Directors for the office of Director of the Company.

Shri Jaysukhlal N. Shah was resigned as director of the Company on 6th January, 2011. The Board places on record their deep appreciation for the services rendered by Shri Jaysukhlal N. Shah during his tenure on the Board.

Shri Ashwin Kumar Kothari and Shri Rohit A.Kothari were resigned as directors of the Company on 17th January, 2011. The Board places on record their deep appreciation for the services rendered by Shri Ashwin Kumar Kothari and Shri Rohit Kothari during their respective tenure on the Board.

Shri Rajnikant Khalpada was resigned as director of the Company on 22nd March, 2011. The Board places on record their deep appreciation for the services rendered by Shri Rajnikant Khalpada during his tenure on the Board.

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 31st March, 2011 and of the profit of the Company for the year ended on that date;

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- 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 31st March, 2011 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.

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 31st March, 2011 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.

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. Hence the particulars as required under 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 are not applicable