

# **ARONI COMMERCIALS LIMITED**

28TH

ANNUAL REPORT

2012-2013

# ARONI COMMERCIALS LIMITED

## BOARD OF DIRECTORS

Mr. V. V. Sureshkumar

Mr. Ritesh Zaveri

Mr. Ashish Mohta

Mr. Bhagwati Prasad Kejariwal

- Independent Director

- Independent Director

## BANKERS

HDFC Bank Limited

## COMPANY SECRETARY

Avani Jani

## 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, Plot No. 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](http://www.aronicommercials.com)

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## ARONI COMMERCIALS LIMITED

### NOTICE

**NOTICE** is hereby given that the Twenty Eighth Annual General Meeting of the Members of **Aroni Commercials Limited** will be held at 29, Bank Street, 1<sup>st</sup> Floor, Fort, Mumbai – 400 001 on Saturday the 28<sup>th</sup> day of September, 2013 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, 2013 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 Mr. Ashish Mohta, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
3. To re-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.

By order of the Board & Directors

Sd/-

**AVANI JANI**  
COMPANY SECRETARY

**Place : Mumbai**

**Dated : 12th August, 2013**

#### **REGISTERED OFFICE :**

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

## ARONI COMMERCIALS LIMITED

### **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 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 Monday, 23<sup>rd</sup> September 2013 to Saturday, 28<sup>th</sup> September, 2013 (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/proxies are requested to bring 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 Exchanges, of the person, seeking re-appointment as Director under Item No. 2 above is annexed.

## ARONI COMMERCIALS LIMITED

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

Name	Mr. Ashish Mohta
Age	40 years
Qualification	Bachelor of Engineering (B.E)
Nature of Expertise	Marketing, Investment and Trading
Experience	Experience of over 12 years in the field of Marketing, Investment and Trading
Name of Companies in which also holds Directorship	NIL
Name of the Companies in Committees of which holds membership / chairmanship	NIL
Shareholding in Aroni Commercials Limited	NIL

By order of the Board & Directors

Sd/-

**AVANI JANI**  
COMPANY SECRETARY

**Place : Mumbai**

**Dated : 12th August, 2013**

# ARONI COMMERCIALS LIMITED

## DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the 28<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, 2013.

### 1. FINANCIAL HIGHLIGHTS :

Particulars	(Amount in Lacs)	
	Year ended 31.03.2013	Year ended 31.03.2012
Revenue from operations & other income	147.73	79.85
Profit before finance cost, Depreciation, Extraordinary items and Tax	85.71	32.78
Less: Finance cost	1.05	2.50
Less: Depreciation	6.43	8.60
Profit before Tax	78.23	21.68
Provision for Taxation/ MAT Credit	(51.78)	37.65
Net Profit after Taxation	26.45	59.33
Balance brought forward from Previous Year	3788.45	3729.12
Balance Carried Forward	3814.90	3788.45

### 2. DIVIDEND:

Your Directors do not recommend any dividend for the year ended 31<sup>st</sup> March 2013 with a view to conserve the resources for future.

### 3. OPERATIONS & PERFORMANCE:

During the year ended 31<sup>st</sup> March, 2013, your Company has earned total revenue aggregating to Rs. 147.73 Lacs. After providing for Depreciation and Finance Cost, the Company has registered Rs. 78.23 Lacs as profit before tax. After making provision for tax in respect of current year and deferred tax credit the profit after tax of Rs. 26.45Lacs has been carried to the Balance sheet.

## ARONI COMMERCIALS LIMITED

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.

#### 4. Other Matters

Your company during the year 2004-2005 has kept Rs. 100.70 Lacs in the Escrow account with Calyon Bank, Nariman Point Branch, Mumbai for any demands of stamp duty, penalties and liabilities that may arise on the account of scheme of arrangement as approved by the High Court of Judicature at Mumbai in terms of which company has transferred its Aluminum Chloride undertaking and wind mill undertaking to Nagda Orgo Chem Private Limited under section 301 to section 394 of the Companies Act, 1956. On 01/10/2012 The High court of Indore has given decision in favor of the company. The Revenue authority has filed writ appeal against the said order with Hon'ble High Court of M.P, Indore. The company has not accounted for interest income accrued on the said escrow account, the same being contingent in nature as the outcome will depend on the decision of the court.

#### 5. DIRECTORS:

Mr. Ashish Mohta 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 re-appointed is given in the notes to the Notice of the ensuing Annual General Meeting.

#### 6. 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, 2013 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, 2013 have been prepared on a going concern basis.

## ARONI COMMERCIALS LIMITED

### 7. 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 pursuant to Clause 49 of the Listing Agreement with the Stock Exchange is annexed hereto.

### 8. MANGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated in the Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming the part of the Annual Report.

### 9. AUDITORS:

M/s Lalit Mehta Associates, Chartered Accountants, the Statutory Auditors of the Company, retires 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.

### 10. 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, 2013 are self-explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956 as it does not contain any qualification in the same.

### 11. PUBLIC DEPOSITS:

The Company has not accepted any deposits from public.

### 12. 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.

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

PARTICULARS	2012-2013	2011-2012
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo Nil	Nil	Nil



## ARONI COMMERCIALS LIMITED

### 13. 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.

### 14. 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

Sd/-

Place : Mumbai

Dated : 27th May, 2013

**V. V. SURESHKUMAR**  
CHAIRMAN

## ARONI COMMERCIALS LIMITED

### MANAGEMENT DISCUSSION AND ANALYSIS

**(a) Industry structure**

Indian financial market has considerably broadened due to various financial market reforms introduced by the regulators. Financial Service Industry in India has significantly grown in the previous few years. While the market provides much greater opportunities, it brings with it greater exposure to more varied types of risks. A proper understanding and planning for risk-return profiles of different projects become even more important for the success of financial intermediaries like ARONI that operate in this domain. As a company, ARONI has always focused on this aspect of its business. Investment and trading in securities are the core business of our Company. The Company continuously invests in developing its intellectual capital and promotes a business model that leverages the competitive strength of its internal domain knowledge. The emphasis is on growing the business by providing appropriate financing solutions to its diverse customer base.

**(b) Business Developments**

Your Company has set up adequate infrastructure along with a team of professionals for carrying on the business of the company efficiently.

**(c) Opportunities and threats**

Immense opportunities exist in the Investment and Financial Services Industry depending upon the growth of the country. The Major threat to your company's fortune would be on account of adverse capital market trends and sentiments affected by domestic and global factors.

**(d) Segment-wise or product-wise performance**

The Company's main business is trading and investment in shares and all the activities of the Company during the year are related to these business. As such there are no separate reportable segments.

**(e) Outlook**

The Company continues to explore the possibilities of expansion in its activities and will make the necessary investments when attractive opportunities arise. Your Company is well placed to seize the long term opportunity in financial market in India.

To widen its business prospects last Year Company has become Sub broker with SEBI registered Member of M/s Shriyam Broking Intermediary Ltd (A BSE Corporate Member) in their capital market segment. However due to the present Capital market scenario the business activity in this segment is yet to be started.