

**ARONI COMMERCIALS LIMITED**  
**30<sup>th</sup> ANNUAL REPORT**  
**2014 - 2015**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS AS ON 31.03.2015

Shri. V. V Sureshkumar	Director
Shri. Ashish Mohta –	Independent Director
Smt. Manisha Parikh	Additional Director
Shri. Hatim Harianawala	Independent Director

### BOARD COMMITTEES

#### Audit Committee

Shri. Hatim Harianawala
Shri. Ashish Mohta
Smt. Manisha Parikh

#### Stakeholder Relationship Committee

Shri. Hatim Harianawala
Shri. Ashish Mohta
Smt. Manisha Parikh

#### Nomination & Remuneration Committee

Shri. Hatim Harianawala
Shri. Ashish Mohta
Smt. Manisha Parikh

#### Risk Management Committee

Shri. Hatim Harianawala
Shri. Ashish Mohta
Smt. Manisha Parikh

#### Key Managerial Personnel

Smt. Shreya Dhende	Company Secretary
Shri. Nirav Shah	CEO
Shri. Anoop Chaturvedi	CFO

### BANKERS

HDFC Bank Limited
Kotak Mahindra Bank Limited
Credit Agricole Corporate & Investment Bank

#### Statutory Auditors

M/s Lalit Mehta Associates
Chartered Accountants

#### Secretarial Auditors

M/s Nishant Jawasa & Associates
Company Secretaries

#### Internal Auditors

Ajmera Ajmera & Associates
Chartered Accountant

#### Registrars and Share Transfer Agents

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

### REGISTERED OFFICE

209-210, Arcadia Building,
2 <sup>nd</sup> Floor, Plot No. 195,
Nariman Point, Mumbai – 400021
Tel. : 022-66708600, Fax: 022-66708650
<b>CIN: L74999MH1985PLC035047</b>
<b>Web site:</b> www.aronicommercials.com
<b>Email ID:</b> aroni.investors@gcvl.in

#### Stock Exchange's where company's Shares are listed

BSE Limited
The Calcutta Stock Exchange Limited

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## NOTICE

**NOTICE** is hereby given that the 30<sup>th</sup> Annual General Meeting of the Members of **Aroni Commercial Limited** will be held at Oricon House, 6<sup>th</sup> Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001 on Friday the 25<sup>th</sup> day of September, 2015 at 4.00 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, 2015 and statement of Profit and Loss and annexures thereto for the year ended on that date together with Reports of the Directors and Auditors thereon.
2. To re-appoint a Director in place of Shri.V. V. Sureshkumar(DIN: 00053859), who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

**RESOLVED THAT** pursuant to the provisions of Section 139 & 142 of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Lalit Mehta and Associates (FRN: 105568W); Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the company to hold office from the conclusion of the Annual General Meeting until the conclusion of next Annual General Meeting of the Company and to authorize the Board to determine their remuneration based on recommendation of Audit Committee, plus out of pocket expenses.

### SPECIAL BUSINESS:

4. To appoint Smt. Manisha Parikh (DIN:06969906) as a Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:  
  
**"RESOLVED THAT** Smt. Manisha Parikh (DIN 06969906) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 18<sup>th</sup> December, 2014 and who holds office upto the date of this Annual General Meeting under Section 161 of the Companies Act, 2013 ("the Act") and the Articles of Association of the company but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the company be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**By order of the Board of Directors**

Sd/-

**SHREYA DHENDE**  
COMPANY SECRETARY

Place: Mumbai

Dated: 12<sup>th</sup> August, 2015

### REGISTERED OFFICE:

209-210, Arcadia Building,  
2<sup>nd</sup> Floor, Plot No. 195,  
Nariman Point, Mumbai - 400021

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% (ten percent) of the total Share capital.
2. The instrument of proxy in order to be effective, should be deposited at the Registered Office of the company, duly completed and signed, not less than 48 (forty eight) hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc.; must be supported by an appropriate resolution/authority, as may be applicable.
3. Corporate members are requested to send a duly certified copy of the Board Resolution, authorizing their representative to attend and vote at the Annual General Meeting.
4. The Members/proxies are requested to bring their copy of the Annual Report to the Meeting along with duly filled in Attendance Slips for attending the meeting
5. Members desirous of obtaining any information concerning the accounts and operations of the Company for the financial year ended on 31<sup>st</sup> March, 2015 are requested to write to the Company, at an early date to enable the Management to keep the information ready.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 18<sup>th</sup> September, 2015 to 25<sup>th</sup> September, 2015 (both days inclusive) for annual closing.

7. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting and as required under Clause 49 of the listing Agreement entered with the Stock Exchange is annexed hereto.
8. 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 to M/s. 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.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company
10. **Green initiative**-Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
11. Electronic Copy of the 30<sup>th</sup> Annual Report (including the Notice) of the company inter-alia indicating the process and manner of e-voting along with attendance slip and Proxy Form is being sent to all the members whose E-mail IDs are registered with the company/ Depository Participant(s) of the communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Annual Report is being sent in the permitted mode.
12. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting forms integral part of the Notice and is given under the Explanatory Statement. The Directors have furnished the requisite declarations for their appointment.
13. Voting through electronic means  
In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically. Necessary arrangements have been made by the Company with National Securities Depository Limited (NSDL) to facilitate e-voting.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

Members are requested to follow the below instructions to cast their vote through e-voting:

1. Use User ID and Password for e-voting sent separately to the shareholders.
2. Open the internet browser and type the URL: <https://www.evoting.nsdl.com>.
3. Click on Shareholder-Login.
4. If you are already registered with NSDL for e-voting, then you can use your existing User ID and Password for Login.
5. If you are logging for the first time, please enter the user ID and Password sent to you.
6. If you are logging in for the first time, Password Change Menu appears. Change the Password of your choice with minimum 8 digits / characters or a combination thereof. Please note the new Password for all the future e-voting cycles offered on NSDL e-voting Platform. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential.
7. Home page of "e-voting" opens. Click on e-voting > Active Voting Cycles.
8. Select EVEN (E-Voting Event Number) of Aroni Commercial Limited i.e. 102820. Once you enter the number, the "Cast Vote" Page will open. Now you are ready for e-voting.
9. Cast your vote by selecting appropriate option and click "Submit" and also click "Confirm" when prompted. Kindly note that vote once cast cannot be modified,
10. Institutional members (i.e. members other than individuals, HUF, NRIs, etc.) are required to send scanned copy (PDF/JPG format) of the relevant board resolution / authority letter, etc. together with the attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email at [njawasa@yahoo.co.in](mailto:njawasa@yahoo.co.in) or [aroni.investor@gcvl.in](mailto:aroni.investor@gcvl.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
11. Once the vote on a resolution is cast by the shareholder he/she shall not be allowed to change it subsequently.
12. In case of any queries you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for

members available at the “Downloads” section of <https://www.evoting.nsdl.com> or contact NSDL by email at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

#### General Instructions

- a. The e-voting period commences on 22<sup>nd</sup> September, 2015 (10:00 a.m. IST) and ends on 24<sup>th</sup> September, 2015 (5:00 p.m. IST). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 18<sup>th</sup> September, 2015, may cast their vote electronically. The e-voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- b. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18<sup>th</sup> September, 2015, and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- c. Shri. Nishant Jawasa, Practicing Company Secretary (Membership No. FCS 6557), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- d. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the evoting period, unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favor of or against, if any; forthwith to the Chairman of the Company.
- e. The Scrutinizer shall, after the conclusion of voting at the General Meeting, first count the votes cast at the Meeting and unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make not later than three days of the conclusion of the AGM a Consolidated Scrutinizer’s Report of the total votes cast in favour or against and invalid votes if any, forthwith to the Chairman of the Company or the person authorized by him, who shall countersign the same and declare the result of the voting forthwith.

The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the Meeting shall be announced by the Chairman or any other person authorized by him immediately after the results are declared.

The results declared along with the Scrutinizer’s report, will be posted on the website of the Company [www.aroniccommercials.com](http://www.aroniccommercials.com) and on the website of NSDL and communicated to the Stock Exchanges.

13. Electronic copy of the Annual Report for 2015 is being sent inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form to all members whose email IDs are registered with the Company/Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015 is being sent inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form in the permitted mode.

**Annexure to the Notice****EXPLANATORY STATEMENT PURSUANT TO THE SECTION 102 OF THE COMPANIES ACT, 2013****Item no. 4**

The Board of Directors of the company appointed, pursuant to the provisions of Section 161 (1) of the Act and the Articles of Association of the Company, Smt. Manisha Parikh as an Additional director of the Company with effect from 18<sup>th</sup> December, 2014.

In terms of the provisions of Section 161 (1) of the Act Smt. Manisha Parikh would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under section 160 of the Act proposing the candidature of Smt. Manisha Parikh for the office of Director of the Company.

Smt. Manisha Parikh is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent to act as Director.

Brief resume of Smt. Manisha Parikh, nature of her expertise in specific functional are as and names of companies in which She holds directorships and memberships/ chairmanships of the Board Committees, Shareholding and relationships between directors inter-se as stipulated in the clause 49 of the Listing Agreement with the Stock Exchanges, is provided below.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Smt. Manisha Parikh be appointed as the Director of the Company.

Save and except Smt. Manisha Parikh none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

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

<b>Name</b>	<b>Smt. Manisha Parikh</b>	<b>Shri. V. V. Suresh Kumar</b>
Age	42 Years	57 years
Qualification	B.A	B.com, Diploma in Marketing & Management
Nature of Expertise	Accounts & Finance	Accounts, Finance & Marketing
Experience	Experience of 20 Years in the field of Accounting and Finance.	Experience of 25 Years in the field of Accounting, Finance and Marketing.
Date of Appointment	18th December, 2014	17th January, 2011
Terms & Condition of Appointment / Reappointment	Liable to retire by rotation	Liable to retire by rotation
Name of Companies in which also holds Directorship	Nil	Arcies Laboratories Limited Winro Commercial (India) Limited GeeCee Investments Limited GeeCee Logistics & Distributions Private Limited GeeCee Ventures Limited Mountain Side Agriculture Private Limited Rosy Agriculture Private Limited GCIL Finance Limited
Name of the Companies in Committees of which holds membership / chairmanship	Nil	GCIL Finance Limited (Membership - Remuneration Committee) Winro Commercial (India) Limited (Membership - Remuneration Committee and Stakeholder Relationship Committee)
Shareholding in Aroni Commercials Limited	Nil	2040
Relationship with other Directors, Managers and other KMP	Nil	Nil
No. of Board Meeting attended	2	10

**By order of the Board of Directors**

Sd/-

**SHREYA DHENDE**  
COMPANY SECRETARY

Place: Mumbai

Dated: 12<sup>th</sup> August, 2015

Route map from CST Station to Oricon House and from Churchgate to Oricon House



## DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the 30<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, 2015.

### 1. FINANCIAL HIGHLIGHTS:

(Amount in Lacs)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Revenue from operations & other income	364.63	282.98
Profit before finance cost, Depreciation, Extraordinary items and Tax	274.08	214.21
Less: Finance cost	3.79	0.00
Less: Depreciation	6.67	4.73
Profit before Tax	263.62	209.47
Provision for Taxation/MAT Credit/Deferred Tax	16.13	69.98
Net Profit after Taxation	247.48	139.49
Balance brought forward from Previous Year	3954.39	3814.90
Balance Carried Forward	4201.87	3954.39

### 2. DIVIDEND:

Your Directors do not recommend any dividend for the year ended 31<sup>st</sup> March 2015 with a view to conserve the resources for future.

### 3. STATE OF AFFAIRS OF THE COMPANY:

During the year ended 31<sup>st</sup> March, 2015, your Company has earned total revenue aggregating to ₹ 364.63 Lacs. After providing for Depreciation and Finance Cost, the Company has registered a profit before tax ₹ 263.62 Lacs. After making provision for tax in respect of current year and MAT and deferred tax, the profit after tax of ₹ 247.48 Lacs has been carried to the Balance sheet.

### 4. TRANSFER TO RESERVE:

Your Company has not transferred anything to reserve during the year under review.

### 5. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES:

Arkaya Commercial Private Limited is an associate of the company. During the year under review, Four Dimensions Capital Markets Private Limited, Mahotsav Trading and Finance Private Limited and Windsor Trading and Finance Private Limited ceased to be associate of the company and none of the Companies have become or ceased to be Company's subsidiary and joint ventures. Pursuant to Section 129 (3) of the Companies Act, 2013 read with the Rules (5) of the Companies Act, 2014 the salient feature of Financial Statement of Associates in Form AOC 1 is attached as "Annexure 1" which forms part of this

report

### 6. DIRECTORS & KEY MANAGERIAL PERSONNEL:

#### Director

Your Company has 4 (Four) directors, consisting of 2 (Two) Independent Director, 2(Two) Non-Executive Director as on 31<sup>st</sup> March, 2015.

#### Independent Director

In terms of the definition of 'Independence' of Directors as prescribed under Clause 49 of Listing Agreement entered with the Stock Exchanges and Section 149 (6) of Companies Act, 2013 and based on the confirmation received from the Directors, the following Non - Executive Directors are Independent Directors :-

1. Shri. Ashish Mohta
2. Shri. Hatim Fakhruddin Harianawala

#### Familiarisation programme for Independent Directors

As per the requirement of Clause 49 of the Listing Agreement, during the year under review, two programmes were conducted for familiarization of independent directors. The details of such programmes can be viewed on the website of the company at <http://aronicommercials.com/policies-and-code.html>.

#### WOMEN DIRECTOR

In terms of the provision of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing

Agreement, a company shall have at least one women director on the board of the company. Your Company has appointed Smt. Manisha Parikh on 18<sup>th</sup> December, 2014.

#### **Appointment / Resignation of Directors**

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

Smt. Manisha Parikh was appointed as an Additional Director of the Company w.e.f 18<sup>th</sup> December, 2014 pursuant to Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company. Smt. Manisha Parikh will hold office till the ensuing Annual General Meeting. The Company has received the notice under section 160 of Companies Act, 2013 from the member of the company proposing her candidature for the office of Director of the company. Shri. Hatim Harianwala was appointed as Independent Director on 13<sup>th</sup> February, 2015 for a period of Five years. Shri. Bhagawati Prasad Kejariwal, Shri. Ritesh Zaveri and Shri. Ravi Chaturvedi have resigned from the directorship of the Company with effect from 11<sup>th</sup> July, 2014, 19<sup>th</sup> December, 2014 and 13<sup>th</sup> February, 2015 respectively. The Board placed on record its appreciation of the enormous contribution made by them during their tenure as Directors of the Company.

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

The Company has devised a policy on directors' appointment and remuneration including criteria for deeming qualifications, independence of director and other matter provided under sub-section (3) of section 178 which is enclosed to this report.

#### **Appointment / Resignation of Key Managerial Personnel**

Shri. Nirav Shah , CEO, Shri. Anoop Chaturvedi and Smt. Shreya Dhende, Company Secretary are the Key Managerial Personnel as per the provision of the Companies Act, 2013.

Shri. Nirav Shah was appointed as CEO of the Company with effect from 01<sup>st</sup> May, 2014, Shri. Anoop Chaturvedi is CFO of the Company since 2011. In terms of requirement of section 203 of the Companies Act, 2013 he was re-designated as Key Managerial Personnel with effect from 13<sup>th</sup> February, 2015 Smt. Avani Jani has resigned from the office of Company Secretary on 30<sup>th</sup> June, 2015 & Smt. Shreya Dhende has been appointed as Company Secretary with effect from 27<sup>th</sup> July, 2015.

#### **Number of meetings of the Board**

Regular meeting of the board are held to discuss and decide on various business policies, strategies and other business decisions.

The Board met 10 (Ten) times during the FY 2014 – 2015 viz. 28<sup>th</sup> May, 2014, 11<sup>th</sup> July, 2014, 26<sup>th</sup> July, 2014, 07<sup>th</sup> August, 2014, 04<sup>th</sup> September, 2014, 30<sup>th</sup> September, 2014, 12<sup>th</sup> November, 2014, 18<sup>th</sup> December, 2014, 14<sup>th</sup> January, 2015 and 13<sup>th</sup> February, 2015.

Additionally several committee meetings were held during the year including Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee and Risk Management Committee.

#### **Committees of the Board**

The Company has several committees which has been established as a part of good Corporate Governance practices and are in compliance with the requirements of the relevant provisions of applicable laws.

Company has following Committees of the Board

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholder Relationship Committee
- Risk Management Committee

#### **7. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirements of Section 134 (3) (c) of the Companies Act, 2013, your Directors states that:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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, 2015 and of the profit and loss 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, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the directors had prepared the annual accounts on a going concern basis.
- that the directors have laid down internal

financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively and;

- that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### 8. **DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. During the financial year 2014-15, the Company has not received any complaints on sexual harassment and no complaints remain pending as on 31 March, 2015.

#### 9. **CORPORATE GOVERNANCE:**

Your Company has taken adequate steps to adhere to all the stipulations laid down in Clause 49 of the Listing Agreement. A report on Corporate Governance is included as a part of this Annual Report. Certificate from M/s. Nishant Jawa & Associates, Company Secretaries in practice confirming the compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is included as a part of this report.

#### 10. **MANAGEMENT'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.

#### 11. **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. Your Company has received intimation to the effect that the proposed re-appointment, if made, would be within the prescribed limit under section 141 of the Companies Act, 2013 and Rules made thereunder.

The said Auditors have confirmed their willingness to accept office, if re-appointed. The Board on the recommendation of the Audit Committee has proposed the re-appointment of M/s. Lalit Mehta

Associates as Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of next AGM at such remuneration to be decided by the Board of Directors in consultation with the said Auditors

Members are requested to appoint auditors for the current year and to authorize the Board to fix their remuneration.

The Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

#### 12. **SECRETARIAL AUDITOR:**

The Board has appointed M/s Nishant Jawa and Associates, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2014-2015. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed to this Report as "Annexure 2". The Secretarial Audit's Report are self-explanatory and do not call for any further comments except that intimation required under Clause 20b of listing agreement was not intimated to the Stock Exchanges. Management was of the view that the details as required under Clause 20b is similar as given in the Audited results under Clause 41 and was not intimated separately, however we assure the compliance of the same henceforth.

#### 13. **PUBLIC DEPOSITS:**

The Company has not accepted any deposits from public.

#### 14. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

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

- The step taken or impacts on conservation of energy - The operation of your Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.
- The steps taken by the Company for utilizing alternative sources of energy - though the operations of the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when necessity arises.