

# AADHAAR VENTURES INDIA LIMITED

ANNUAL REPORT 2012-2013

## CONTENTS

- Corporate Information.
- Notice.
- Directors Report.
- Management Discussion and Analysis Report.
- Corporate Governance Report.
- Auditor's Certificate on Corporate Governance.
- Certificate on Financial Statements.
- Auditors Report.
- Balance Sheet.
- Profit and Loss Account.
- Cash Flow Statement.
- Notes to Accounts and Significant Accounting Policies.
- Attendance Slip and Proxy Form

**CORPORATE INFORMATION****BOARD OF DIRECTORS:**

Mr. Jils Raichand Madan	: Executive Director
Mr. Omprakash A Khandelwal*	: Managing Director
Mr. Subramanya Kusnur	: Non-Executive Independent Director
Mrs. Jyoti Munver	: Non- Executive Independent Director
Mr. Manish B Thakkar	: Non- Executive Independent Director
Mr. Somabhai S Meena#	: Non- Executive Independent Director

# (Appointed i.e. 1st June, 2013)

\*(Resigned i.e. 02nd September, 2013)

**BANKERS:**

ING Vysya Bank  
Axis Bank Ltd.  
Standard Chartered Bank  
Karur Vysya Bank

**REGISTERED OFFICE ADDRESS:**

4<sup>th</sup> Floor, Office No.4019,  
World Trade Center,  
Ring Road,  
Surat -390 002, Gurajat.

**AUDITORS:**

D. P. Agarwal & Co.,  
Chartered Accountants,  
261/263, 4<sup>th</sup> Floor,  
Bilquees Mansion,  
D.N.Road, Fort,  
Mumbai – 400 001.

**REGISTRAR & SHARE TRANSFER AGENT:**

Adroit Corporate Services Private Limited  
19/20, Jafarbhoy Industrial Estate,  
Marol Naka, Andheri East,  
Mumbai – 400 059

**LISTED AT:**

Bombay Stock Exchange Limited (BSE)  
Vadodara Stock Exchange  
Ahmedabad Stock Exchange

**COMPLIANCE OFFICER:**

Mr. Jils Raichand Madan  
4<sup>th</sup> Floor, Office No.4019,  
World Trade Center,  
Ring Road,  
Surat -390 002, Gurajat.  
Email ID:- aadhaarvilt@gmail.com

## **NOTICE**

NOTICE is hereby given that the **Annual General Meeting** of Aadhaar Ventures India Limited (formerly known as Prraneta Industries Limited) will be held at Registered Office of the Company situated at 4<sup>th</sup> Floor, Office No. 4019, World Trade Center, Ring Road, Surat – 390 002, Gujarat on Monday 30th September, 2013 at 10.00 a.m., to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2013, the Profit & Loss Account of the Company for the financial year ended on that date and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Jils R. Madan, who retires by rotation, and being eligible offers him for re-appointment.
3. To appoint a Director in place of Ms. Jyoti Munver, who retires by rotation, and being eligible offers herself for re-appointment.

4. **SPECIAL BUSINESS:**

Confirmation of Mr. Somabhai S Meena from Additional Director to Director of the Company. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

**“RESLOVED THAT** Mr. Somabhai S Meena, who was appointed by Board of Directors as an Additional Director of the Company i.e. 1<sup>st</sup> June, 2013 in terms of provisions of Section 260 of the Companies Act, 1956 and who holds office up to the date of ensuing Annual General Meeting be and in respect of whom the Company has received notice under section 257 of the Companies Act, 1956, from a member signifying his intention to propose Mr. Somabhai S Meena as Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

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

**“RESOLVED THAT** pursuant to the provisions of Section 224(IB) and applicable provisions, if any, of the Companies Act, 1956 M/s. D. P. Agarwal & Co, Chartered Accountant be and is hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.”

By Order of the Board  
For Aadhaar Ventures India Limited  
Sd/-

(Jils Raichand Madan)

Director

Place: Surat

Date: 30<sup>th</sup> August, 2013



**NOTES:**

1. A Member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf and such proxy need not be a member of the Company. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting.
2. Corporate Members are requested to send a duly certified copy of the Board Resolution, pursuant to Section 187 of the Companies Act, 1956, authorizing their representative to attend and vote at the Annual General Meeting.
3. Members are requested to bring their admission slip along with copy of the report and accounts to Annual General Meeting.
4. All Documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturday /Sunday & Public Holidays, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from 24<sup>th</sup> September, 2013 to 28<sup>th</sup> September, 2013(Both Days Inclusive) for the purpose of the Annual General Meeting.
6. Members are requested to notify immediately any change in their addresses to the Registrar and Share Transfer Agent the details of any address so as to enable the Company to address any future communication at their correct address.
7. Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting Venue.
8. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days prior to the Annual General Meeting so that the requested information can be made available at the time of the meeting.
9. Members holding shares in physical forms are requested to consider converting their holding to dematerialized form to eliminate all risk associated with physical shares and for ease in portfolio management. Member can contact the Company or the Company's Registrar and Transfer Agent, Adroit Corporate Services Private Limited, for assistance in this regard.

10. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
11. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members holding shares in single name are advised, in their own interest to avail of the nomination facility by filling form 2B. Members holding shares in the dematerialized form may contact their depository Participant for recording nomination in form may contact their depository Participant for recording nomination in respect of their shares.
12. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken "Green Initiative in Corporate Governance" and allowed Companies to share documents with its shareholders through an electronic mode.

Members are requested to support this green initiative by registering/ updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository participants and in respect of old shares held in physical form with the Company's Registrar & Share Transfer Agent.

By Order of the Board  
For Aadhaar Ventures India Limited

Sd/-

(Jils Raichand Madan)

Director

Place: Surat  
Date: 30<sup>th</sup> August, 2013

## **DIRECTOR REPORT**

Your Directors are pleased to present their Annual Report on the Business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2013.

### **Financial Results:**

The financial performance of your Company for the year ended March 31, 2013 is summarized below:

(Rupees in Lacs)

<b>Particulars</b>	<b>2012-2013</b>	<b>2011-2012</b>
Sales	13375.25	17190.01
Other Income	91.45	80.97
Total Income	13466.70	17270.98
Total Expenses	13441.54	17116.51
Profit/(Loss)Before Tax	3.4625.16	154.47
Tax	-	-
Current Tax	8.50	49.61
Deferred Tax	(0.48)	0.35
Net Profit After Tax	17.14	104.51

The adverse macroeconomics factors continuing to drive uncertainly across key markets, thus throwing all projections/ growth for a toss. Last has been challenging for the Company, wherein the volumes have decreased and expenses have gone up because of inflationary trend in the economy, resulting into substantial dip in the Company's margins. The Company could barely sustain its operation by having better risk management, products mix.

### **Future Outlook:**

Your Company is currently focusing its resources in the business segments of textiles and investments. The Company during the last quarter of the year has restructured its capital by increasing the Authorized Share Capital and also with issue of preferential allotments of shares; there has been fresh infusion of funds for further expansion plans of the Company.

The Company is also trying to venture into profitable activities during the year, so as to have maximized return of its capital.

### **Dividend:**

In order to conserve the financial resources of the Company, the Directors do not recommend any dividend for the financial year 2012-2013.



Subsidiary Companies:

The Company does not have any subsidiary Company within the meaning of section 4 of the Companies Act, 1956. Thus the Company is not required to furnish a statement pursuant to the provisions of Section 212 of the Companies Act, 1956.

Acceptance of Fixed Deposits:

The Company is registered with the Reserve Bank of India, as non-deposit accepting NBFC (NBFC-ND) under section 45-IA of the RBI Act, 1934.

As per the Non-Banking Finance Companies – RBI Directions, 1998, the Directors hereby report that the Company has not accepted any Fixed Deposits from general public during the year and also did not have any public deposits outstanding at the end of the year.

Change in the Capital Structure of the Company:

There has been changes in the Capital Structure of the Company during the year under review. The Authorized Share Capital has increased from Rs. 30,00,00,000/- divided into 30,00,00,000 equity shares of Re.1/- each to Rs. 330,00,00,000/- divided into 330,00,00,000 Equity Shares of Re. 1/- each. Further the Paid- Up Share Capital of the Company has increased from Rs. 22,57,21,000 divided into 22,57,21,000 equity shares of Rs. 1/- each to Rs. 157,09,69,000/- divided into 157,09,69,000 Equity Shares of Re. 1/- each. The Company has issued 134, 52, 48,000 equity shares of Rs. 1/- each to Non-Promoter on preferential basis at a premium of Re. 1/- per share.

Other Corporate Information:

The warrants holders of 31136300 have failed to exercise their right to convert warrants into equity by making the balance payment, hence the Company has forfeited these warrants and transferred to Capital Reserve. There are no warrants to be converted into equity shares at the end of the year.

Auditors:

The Statutory Auditors, M/s. D.P. Agarwal & Co., had been appointed to hold office until the conclusion of the ensuing Annual General Meeting; however he is also eligible for re- appointment and his willingness for re- appointment have been intimated to the Company well in advance. Further he has also confirmed that he is not disqualified for re- appointment within the meaning of Section 226 of the Companies Act, 1956 and his appointment, if made would be within the limits specified in Section 224(1B) of the said Act.

Thus you are requested to re- appoint him for the ensuring year till the conclusion of the next Annual General Meeting of the Company.



Auditors Report:

The observations and comments furnished by the Auditors in their report read together with the notes to Accounts are self-explanatory and hence do not call for any further comments under Section 217 of the Companies Act, 1956.

Directors Responsibility Statement:

In accordance with the requirement of Section 217 (2AA) of the Companies Act, 1956, the Board of Directors of the Company confirms:

- i. In the preparation of the annual accounts for the financial year ended 31st March, 2013 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. 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 at the end of the financial year and of the profit and loss of the Company for the year ended 31st March, 2013
- iii. That the Directors have taken sufficient and proper 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 material fraud and other irregularities. And
- iv. That the Directors have prepared the Annual Accounts on a going concern basis.

Corporate Governance:

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate Chapter on Corporate Governance practices followed by the Company together with a Certificate from the Auditor confirming compliance forms a part of this Report.

Management Discussion And Analysis Report:

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

**Conservation of Energy, Technology, Absorptions And Foreign Exchange Earnings And Outgo:**

The information relating to the conservation of energy, technology absorption foreign exchange earnings and outgo under provisions of 217(1)(e) of the Companies Act, 1956 is not applicable to the Company, considering the nature of its business activities. Further the Company has not earned nor spends foreign exchange during the year under review

**Particulars of Employees:**

None of the employees of the Company is in receipt of remuneration prescribed under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975. Thus furnishing of particulars under the Companies (Particulars of Employees) Rules 1975 does not arise.

**DIRECTORS:**

Mr. Soimabhai S Meena was appointed as an Additional Director of the Company w.e.f. 1st June, 2013. He holds office up to the date of ensuing Annual General Meeting. Notice has been received in writing from members proposing his appointment as the Director of the Company.

Mr. Omprakash A Khandelwal, Managing Director of the Company has tendered his resignation from the Directorship of the Company i.e. 02nd September, 2013 and the Board of the Directors accepted his resignation with immediate effect. The Board would like to express its gratitude for his contribution to the Company's growth.

Mr. Jils Raichand Madan and Mrs. Jyoti Munver, Directors of the Company retire by rotation but being eligible offers themselves for re-appointment.

**Acknowledgement:**

Yours Directors take this opportunity to thank the Financial Institutions, Banks, Business Associates, Central and State Government authorities, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company and look forward to their continued support in future.

We very warmly thank all of our employees for their contribution to your Company's performance. We applaud them for their superior levels of competence, dedication and commitment to your Company.

By Order of the Board  
For Aadhaar Ventures India Limited

Sd/-

(Jils Raichand Madan)

Director

Place: Surat

Date: 30<sup>th</sup> August, 2013