ARONI COMMERCIALS LIMITED

Regd. Off.: 209-210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400 021.
Tel : 6670 8600 **Fax :** 6670 8650 **E-mail :** aroni.investor@gcvl.in **Web :** www.aronicommercials.com
CIN : L74999MH1985PLC035047

31st August, 2015

To,
Corporate Relationship Department,
BSE Limited
P.J Towers, 1st Floor,
Dalal Street,
Mumbai 400 023

To,
Listing Department,
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata -700 001

Sub: Clause 31 of the Listing Agreement

FORM A

1	Name of the company:	Aroni Commercials Limited
2	Annual financial statements for the year ended	31st March 2015
3	Type of Audit observation	Un-Qualified
4	Frequency of observation	N.A.
5	To be signed by- **CEO** (Nirav Shah)	
	CFO (Anoop Chaturvedi)	
	Auditor of the company Lalit Mehta Associates (Kalpesh Ranka)	
	Audit Committee Chairman (Hatim Harianawala)	Hatim Harianawala

ARONI COMMERCIALS LIMITED

30th 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,
2nd Floor, Plot No. 195,
Nariman Point, Mumbai – 400021
Tel. : 022-66708600, Fax: 022-66708650
CIN: L74999MH1985PLC035047
Web site: www.aronicommercials.com
Email ID: aroni.investors@gcvl.in

Stock Exchange's where company's Shares are listed

BSE Limited
The Calcutta Stock Exchange Limited

CONTENTS	Page No.
Notice	3
Directors' Report	8
Management discussion Analysis Report	27
Corporate Governance Report	28
Certificate on Corporate Governance	38
Code of Conduct Declaration	38
CEO &CFO Declaration	39
Independent Auditor's Report	40
Balance Sheet	44
Statement of Profit & Loss	45
Cash flow	46
Notes	48
Proxy Form	67

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the Members of **Aroni Commercials Limited** will be held at Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001 on Friday the 25th 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 31st 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 18th 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 ofthe 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: 12th August, 2015

REGISTERED OFFICE:
209-210, Arcadia Building,
2nd 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 31st 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 18th September, 2015 to 25th 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 30th 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 or aroni.investor@gcvl.in with a copy marked to 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.

General Instructions

a. The e-voting period commences on 22nd September, 2015 (10:00 a.m. IST) and ends on 24th 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 18th 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 18th 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.aronicommercials.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 18th 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:

Name	**Smt. Manisha Parikh**	**Shri. V. V. Suresh Kumar**
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: 12th 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 30th Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st 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 31st March 2015 with a view to conserve the resources for future.

3. STATE OF AFFAIRS OF THE COMPANY:

During the year ended 31st 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 ₹ lacs.263.62 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 31st 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/polices-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 18th 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 18th 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 13th 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 11th July, 2014, 19th December, 2014 and 13th 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 01st 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 13th February, 2015 Smt. Avani Jani has resigned from the office of Company Secretary on 30th June, 2015 & Smt. Shreya Dhende has been appointed as Company Secretary with effect from 27th 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. 28th May, 2014, 11th July, 2014, 26th July, 2014, 07th August, 2014, 04th September, 2014, 30th September, 2014, 12th November, 2014, 18th December, 2014, 14th January, 2015 and 13th 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 31st 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 HARRASSMENT 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 is 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 Jawasa & 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. 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.

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 Jawasa 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:

i) The step taken or impacts on conversation of energy – The operation of your Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.

ii) 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.

B] Foreign Exchange Earnings & Outgo:

(₹ In Lacs)

PARTICULARS	**2014-2015**	2013-2014
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

15. PARTICULARS OF EMPLOYEES:

The Company does not have any employee in receipt of remuneration equal to or exceeding the limits prescribed under Section 197 (12) of the Companies Act, 2013, read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

16. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GURANTEES GIVEN AND SECURITIES PROVIDED:

Details of Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements. The company has not given any loan during the year under review.

17. EXTRACT OF ANNUAL RETURN

The details forming part of extract of the Annual Return in form MGT-9 a required under section 92 of the Companies Act, 2013, is included in this report as **"Annexure-3"** and forms an integral part of this Report.

18. INDEPENDENT DIRECTORS' DECLARATION:

Shri. Ashish Mohta and Shri. Hatim Harianwala who are independent Directors, have submitted a declaration that each of them meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Act and revised Clause 49 of the Listing Agreement. Further, there has been no change in the circumstances which may affect their status as independent director during the year.

19. RISK MANAGEMENT

During the year, your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework and (b) Overseeing that all the risk that the organization faces have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. A Risk Management Policy was reviewed and approved by the Committee. The Company manages monitors and reports on the principal risk and uncertainties that can impact its ability to achieve its objective.

20. INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed

21. WHISTLE BLOWER POLICY

The Company has a whistle Blower policy to report genuine concerns or grievances. The Whistle Blower policy has been posted on the website of the Company (www.aronicommercials.com) or through the following link http://aronicommercials.com/policy/latest%20whistle-blower-policy.pdf

22. REMUNERATION AND NOMINATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members and the same has been annexed with this report as **"Annexure 4"**.

23. BOARD EVALUATION

The Nomination and Remuneration Committee and the Board of Directors has laid down criteria for performance evaluation of Directors, Chairperson, Board Level Committees and Board as a whole and also the evaluation process for the same. The performances of the members of the Board, the Board level Committees and the Board as a whole were evaluated at the meeting of the Independent Directors and the Board of the Directors held on December 22, 2014 and December 18, 2014 respectively.The Board of Directors expressed their satisfaction with the evaluation process.

24. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is included in this report as **"Annexure-5"**

The Policy on materiality of related party transactionsand dealing with related party transactions as approvedby the Board may be accessed on the Company's website at the link: http://www.aronicommercials.com/policy/RPT%20Policy.pdf

25. PARTICULARS OF REMUNERATION

The information required under Section 197 of the Act and the Rules made there-under, in respect of the employees of the company

a) The ratio of the remuneration of each director to the median remuneration of the employee of the company for the financial year: NA

No remuneration is been paid to the Directors of the company.

b) The percentage of increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary if any, in the financial year-

Name of the Person	% of increase
Nirav Shah (CEO)	*NA
Anoop Chaturvedi (CFO)	10.59%
Avani Jani (CS)	39.39%

* Shri. Nirav Shah has been appointed during the year therefore % of increase is not applicable.

* Shri. Anoop Chaturvedi is a CFO of Company from 2nd August, 2011 and the E-form DIR 12 with MCA has been filed on 13th February, 2015.

c) The percentage increase in the median remuneration of employees in the financial year is 13.87%

d) The number of permanent employees on the rolls of company as on 31.03.2015 are 7 (Seven).

e) The explanation on the relationship between average increase in remuneration and company performance

On an average, employees received an increase of 17.45%. The increase in remuneration is in line with the market trends. In order to ensure that remuneration reflects company performance, the performance pay is linked to organization performance.

f) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company

Particulars	₹ In lacs
Remuneration of Key Managerial Personnel during financial year (2014-2015) (aggregated)	32.55
Revenue from operations	364.63
Remuneration (as % of revenue)	8.93
Profit before Tax	263.62
Remuneration (a s% of PBT)	12.35

g) Variations in the market capitalization of the Company price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the share s of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year.

Particulars	Unit	**As at 31st March, 2015**	As at 31st March 2014	Variation
Closing rate of share at BSE	₹	44.45	19.25	56.80
EPS	₹	6.00	3.38	43.67
Market Capitalization	₹ /Lac	1833.56	794.06	130.91
Price earnings ratio	Ratio	7.41	5.69	30.23

h) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average increase in salaries of employees other than managerial personnel in 2014-15 was 12.68%.Percentage increase in the managerial remuneration for the year was 22.65%

i) Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company (₹ Lakhs)

Particulars	CEO	CFO	CS
Remuneration	20.31	6.42	5.83
Revenue	364.63	364.63	364.63
Remuneration (as% of revenue)	5.57	1.76	1.60
Profits before tax (PBT)	263.62	263.62	263.62
Remuneration (as % of PBT)	7.70	2.43	2.21

j) The key parameters for any variable component of remuneration availed by the directors No variable component of remuneration has been availed by the directors

k) The ratio of the remuneration to the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: NA

l) Affirmation that the remuneration is as per the remuneration policy of the Company

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through the compensation package, the Company endeavor to attract, retain develop and motivate a high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process, The Company affirms remuneration is as per the remuneration policy of the company.

26. MATERIAL CHANGES AND COMMITMENTS, IF ANY, IN THE FINANCIAL STATEMENTS:There are no material

changes or commitments which have occurred subsequent to the close of the financial year of the Company to which the financial statements relates and the date of this Report.

27. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under the review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of share (including sweat equity shares) to employees of the Company under any scheme.
4. The Company does not have any subsidiary and hence none of the Directors of the company receives any remuneration or commission from any of its subsidiaries
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

28. 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: 12th August,2015

V. V Sureshkumar
CHAIRMAN
DIN: 00053859

ANNEXURE 1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Your Company has no subsidiary therefore the details under this heading is not applicable.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures		**Arkaya Commercial Private Limited**
1.	Latest audited Balance Sheet Date	31.03.2014
2.	Shares of Associate/Joint Ventures held by the company on the year end 31st March, 2015	
	No. of Shares (Equity)	11200
	No. of Shares (10% Redeemable Preference Shares of ₹ 100 each – ₹ 25 Called and Paid-up)	250
	Amount of Investment in Associates/Joint Venture	118250
	Extend of Holding%	43.29
3.	Description of how there is significant influence	By virtue of Shareholding
4.	Reason why the associate/joint venture is not consolidated	NA
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	1,26,407
6.	Profit/Loss for the year (₹)	(10,820)
	Considered in Consolidation (₹)	NIL
	Not Considered in Consolidation (₹)	(4683.98)

1. Names of associates or joint ventures which are yet to commence operations. NA

2. Names of associates or joint ventures which have been liquidated or sold during the year –

   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 associates of the company.

In terms of our report attached.
LALIT MEHTA ASSOCIATES
Chartered Accountants
FRN 105568W

RANKA KALPESH VIMALCHAND
Partner
MEMBERSHIP NO.113906

Place : Mumbai
Date : May 27, 2015

For and on behalf of the Board of Directors

V. V. Suresh Kumar Pillai
DIN: 00053859

Hatim Harianawala
DIN: 00154841

Anoop Chaturvedi
CFO

Avani Jani
Company Secrerary

ANNEXURE 2

SECRTARIAL AUDIT REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Aroni Commercials Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aroni Commercials Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We further report that, there was no actions/events in pursuance of:

a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

requiring Compliance thereof by the Company during the financial year and the Secretarial Standards issued by the Institute of Company Secretaries of India were not applicable during the year.

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with The Bombay Stock Exchange Limited and The Calcutta Stock Exchange Limited.

We further report that based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in my opinion, adequate system and process and control mechanism exist in the Company to monitor and ensure compliance with applicable labour laws.

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

a. The Company has submitted the audited financial results with the Stock Exchange in compliance of clause 41 of the listing agreement **however intimation to the Stock Exchange under Clause 20 (b) of the Listing Agreement was not submitted.**

We further report that the Board of Directors of the Company is constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, except for the following there was no other specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

a) The Company has obtained shareholders approval under Section 180 (1) (c) of the Companies Act, 2013 to borrow money not exceeding ₹ 250 Crores.

b) The Company has obtained shareholders approval under Section 180 (1) (a) for selling and/or transferring and /or disposing of whole or substantial of its assets and to create mortgage(s) and/or charge(s) and/or hypothecation(s) in addition to the mortgage(s) and/ or charge(s) and/or hypothecation(s) already created by the Company.

For Nishant Jawasa & Associates
Company Secretaries

Nishant Jawasa
Proprietor
FCS-6557
C.P. No. 6993

Place: Mumbai
Date: 27th May, 2015

ANNEXURE 3

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2015

[Pursuant to section 92(3) of the companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION & OTHER DETAILS:

i	CIN	L74999MH1985PLC035047
ii	Registration Date	01/11/1985
iii	Name of the Company	ARONI COMMERCIALS LTD
iv	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES/ INDIAN NON GOVERNMENT COMPANY
v	Address of the Registered office & contact details	209-210 2NDFLOOR, ARCADIA BUILDING, PLOT NO. 195, NARIMAN POINT, MUMBAI - 400 021. TEL: 66708600 / FAX: 66708650
vi	Whether listed company	YES
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	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

II All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	INVESTMENTS	6599	99.99
2	SUB BROKING ACTIVITIES	6712	0.01

III PARTICULAR OF HOLDING, SUBSIDIARY AND ASSOCIATES COMPANIES

Sr. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	APPLICABLE SECTION
1	ARKAYA COMMERCIAL PVT. LTD	U65999MP1994PTC008636	ASSOCIATE	2(6)

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

1) Category wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	12491	2099	14590	0.35	12590	2000	14590	0.35	0.00	0.00
b) Central Govt.or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00	0.00
c) Bodies Corporates	2881160	0	2881160	69.85	2881160	0	2881160	69.85	0.00	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00	0.00
SUB TOTAL:(A) (1)	**2893651**	**2099**	**2895750**	**70.20**	**2893750**	**2000**	**2895750**	**70.20**	**0.00**	**0.00**
(2) Foreign										
a) NRI- Individuals	198000	0	198000	4.80	198000	0	198000	4.80	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00	0.00
e) Any other…										
SUB TOTAL (A) (2)	**198000**	**0**	**198000**	**4.80**	**198000**	**0**	**198000**	**4.80**	**0.00**	**0.00**
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**3091651**	**2099**	**3093750**	**75.00**	**3091750**	**2000**	**3093750**	**75.00**	**0**	**0**
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00	0.00
C) Centralgovt	0	0	0	0.00	0	0	0	0.00	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00	0.00
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00	0.00
SUB TOTAL (B)(1):	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**	**0.00**
(2) Non Institutions										
a) Bodies corporates	403279	800	404079	9.80	401956	800	402756	9.76	0.00	0.00
i) Indian					0	0	0	0.00	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00	0.00
i) Individual shareholders holding nominal share capital upto ₹1 lakhs	188750	45132	233882	5.67	190013	45132	235145	5.75	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	335834	51000	386834	9.38	335834	51000	386834	9.38	0.00	0.00
c) Others (specify)	0	0	0	0	0	0	0	0	0	0.00
Clearing Member	4007	-	4007	0.10	4067	0	4067	0.10	0.00	0.00
Non Resident Indians (Repat)	350	0	350	0.01	350	0	350	0.01	0.00	0.00
Non Resident Indians (Non Repat)	25	0	25	0.00	25	0	25	0.00	0.00	0.00
Directors/Relatives	0	2073	2073	0.050	0	2073	2073	0.050	0.00	0.00
SUB TOTAL (B)(2):	**932245**	**99005**	**1031250**	**25.00**	**932245**	**99005**	**1031250**	**25.00**	**0.00**	**0.00**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**932245**	**99005**	**1031250**	**25.00**	**932245**	**99005**	**1031250**	**25.00**	**0.00**	**0.00**
									0.00	**0.00**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0		0	0.00	0.00
Grand Total (A+B+C)	**4023896**	**101104**	**4125000**	**100**	**4023995**	**101005**	**4125000**	**100.00**	**0.00**	**0.00**

2) Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	ASHWIN PANNALAL KOTHARI	3140	0.08	-	3140	0.08	-	-
2	MEENA KOTHARI	360	0.01	-	360	0.01	-	-
3	ROHIT KOTHARI	1005	0.02	-	1005	0.02	-	-
4	ASHWIN KUMAR KOTHARI (HUF)	52	0.00	-	52	0.00	-	-
5	ASHWIN KUMAR KOTHARI (SMALLER) (HUF)	254	0.01	-	254	0.01	-	-
6	P.C KOTHARI (HUF)	9680	0.23	-	9680	0.23	-	-
7	HARISINGH SHYAMSUKHA	99	0.00	-	99	0.00	-	-
8	NIYATI MEHTA	198000	4.80	-	198000	4.80	-	-
9	FOUR DIMENSIONS SECURITIES (INDIA) LTD	1546985	37.50	-	1546985	37.50	-	-
10	WINRO COMMERCIAL (INDIA) LTD	653525	15.84	-	653525	15.84	-	-
11	SARASWATI COMMERCIAL (INDIA) LTD	609900	14.79	-	609900	14.79	-	-
12	GEECEE INVESTMENTS LTD	70750	1.72	-	70750	1.72	-	-
	Total	**3093750**	**75.00**		**3093750**	**75.00**	**-**	**-**

3. Change in Promoters' Shareholding – No Change

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	3093750	75%	3093750	75%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
		-	-	-	-
		-			
	At the end of the year	3093750	75%	3093750	75%

4. Change in Top 10 Shareholders

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	MARCO PRIVATE LIMITED	172222	4.17	172222	4.17
	AKASH BHANSHALI	94722	2.29	94722	2.29
	LATA BHANSHALI	94722	2.29	94722	2.29
	ANANTA JEWELS PRIVATE LIMITED	81050	1.96	81050	1.96
	Associated Non-Ferrous Metals Pvt Ltd	73195	1.77	73195	1.77
	RaghavDaga	73195	1.77	73195	1.77
	ShaileshDaga	73195	1.77	73195	1.77
	VINOD KUMAR KANDOI	51000	1.23	51000	1.23
	K C DIAMONDS PVT LTD	35800	0.86	35800	0.86
	FACETS DIAMONDS MANUFACTURING CO. PVT. LTD.	15100	0.36	15100	0.36
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-		
	At the end of the year				
	MARCO PRIVATE LIMITED	172222	4.17	172222	4.17
	AKASH BHANSHALI	94722	2.29	94722	2.29
	LATA BHANSHALI	94722	2.29	94722	2.29
	ANANTA JEWELS PRIVATE LIMITED	81050	1.96	81050	1.96
	Associated Non-Ferrous Metals Pvt Ltd	73195	1.77	73195	1.77
	RaghavDaga	73195	1.77	73195	1.77
	ShaileshDaga	73195	1.77	73195	1.77
	VINOD KUMAR KANDOI	51000	1.23	51000	1.23
	K C DIAMONDS PVT LTD	35800	0.86	35800	0.86
	FACETS DIAMONDS MANUFACTURING CO. PVT. LTD.	15100	0.36	15100	0.36

5. Shareholding of Directors and Key Managerial Personnel:

Sl. No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year V.V Sureshkumar	2040	0.05	2040	0.05
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	2040	0.05	2040	0.05

V INDEBTEDNESS (in ₹)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid		160		160
iii) Interest accrued but not due				
Total (i+ii+iii)		**160**		**160**
Change in Indebtedness during the financial year				
* Addition		113050000		113050000
* Reduction		113050000		113050000
Net Change		**00**		**00**
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid		341252		341252
iii) Interest accrued but not due		-		-
Total (i+ii+iii)		**341252**		**341252**

(vi) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: The **Company does not have Managing Director or Whole Time Director or Manager hence the same is not applicable.**

(in ₹)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		-----	----	----	---	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission - as % of profit					
	- others, specify…					
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors- **None of the Directors are been paid any remuneration**

(in ₹)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		-----	----	----	---	
1	Independent Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial					
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(in ₹)

SN.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	20,30,600	5,82,650	6,21,400	32,34,650
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	20409	20409
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify…	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	**20,30,600**	**5,82,650**	**6,41,809**	**32,55,059**

(VII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: -

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeall made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

ANNEXURE - 4

NOMINATION AND REMUNERATION POLICY

INTRODUCTION

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, key managerial personnel and employees of the company, to harmonize the aspirations of human resources consistent with the goals of the company and in terms of the provisions of the Companies Act, 2013 and the Listing Agreement with the stock exchanges (as amended from time to time), this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management has been formulated by the Nomination and Remuneration/Compensation Committee ("NRC") and approved by the Board of Directors of the Company.

CONSTITUTION OF COMMITTEE

The Board of Directors of the Company (the Board) constituted the committee to be known as the Nomination and Remuneration/Compensation Committee consisting of three or more non-executive directors out of which not less than one-half are independent directors. The Chairman of the Committee is an Independent Director. However, the chairperson of the company (whether executive or nonexecutive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee."

OBJECTIVE

The Nomination and Remuneration/Compensation Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement and Guidelines of Reserve Bank of India. The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP, senior management personnel and other employees. The Key Objectives of the Committee would be:

1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

1.2. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.

1.3. Formulation of criteria for evaluation of Independent Director and the Board.

1.4. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

1.5. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

1.6. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

1.7. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

1.8. To develop a succession plan for the Board and to regularly review the plan.

1.9. To assist the Board in fulfilling responsibilities.

1.10 To Implement and monitor policies and processes regarding principles of corporate governance.

APPLICABILITY

a) Directors (Executive and Non-Executive)

b) Key Managerial Personnel

c) Senior Management Personnel

DEFINITIONS

"Act" means the Companies Act, 2013 and Rules framed there under, as amended from time to time.

"Board" means Board of Directors of the Company.

"Directors" mean Directors of the Company.

"Key Managerial Personnel" means

i. Managing Director, or Chief Executive Officer or Manager and in their

ii. Chief Financial Officer;

iii. Company Secretary; and

iv. such other officer as may be prescribed.

"Senior Management" means Senior Management means the personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein. absence, a Whole-time Director;

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

1. Appointment Criteria and Qualifications

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

b) A person should possess adequate qualification, expertise and/or experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

2. Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re- appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

1. Remuneration to Managing/Whole-time/Executive/Managing Director, KMP and Senior Management Personnel:

The Remuneration/ Compensation/ Commission etc. to be paid to Director / Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

2. Remuneration to Non- Executive / Independent Director:

The Non-Executive Independent Director may receive remuneration / compensation / commission as per the provisions of Companies Act, 2013. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

DUTIES IN RELATION TO NOMINATION MATTERS

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- Identifying and recommending Directors who are to be put forward for retirement by rotation
- Determining the appropriate size, diversity and composition of the Board;
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- Delegating any of its powers to one or more of its members of the committee.
- Recommend any necessary changes to the Board; and
- Considering any other matters, as may be requested by the Board.

DUTIES IN RELATION TO REMUNERATION MATTERS

The duties of the Committee in relation to remuneration matters include:

- Considering and determining the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- Approving the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- Delegating any of its powers to one or more of its members of the Committee.
- Considering any other matters as may be requested by the Board.

REVIEW AND AMENDMENT

i. The NRC or the Board may review the Policy as and when it deems necessary.

ii. The NRC may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.

iii. This Policy may be amended or substituted by the NRC or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

ANNEXURE - 5

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2015, which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis.

The details of material contracts or arrangement or transactions at arm's length basis existing as on 31st March, 2015 and continuing are as follows:

Name of the related party and Nature of relationship	Nature of contract/ arrangements/ transactions	Duration of contract/ arrangements/ transactions	Date(s) of approval of the Board, if any	Salient terms of the contracts or arrangements or transactions including the value	Amount paid as advances, if any
GeeCee Investments Limited, Common Director – Shri V. V. Sureshkumar	Availing of services	*Please refer note below	12.11.2014	Availing revolving loan facility (floating interest rate), Maximum Value – ₹ 25 Crores	NIL
Saraswati Commercial (India) Limited, Group Company	Availing of services	*Please refer note below	12.11.2014	Availing revolving loan facility (floating interest rate), Maximum Value – ₹ 25 Crores	NIL
Winro Commercial (India) Limited, Common Director – Shri V. V. Sureshkumar and Shri Hatim Harianawala	Availing of services	*Please refer note below	12.11.2014	Availing revolving loan facility (floating interest rate), Maximum Value – ₹ 50 Crores	NIL

*Note: Approval of the shareholders was obtained for entering into related party transactions through postal ballot, results of which were declared on 25th March, 2015. Such approval is effective from 1st February, 2015 and every year thereafter.

For and on behalf of the Board of Directors

SD/-
V. V Sureshkumar
CHAIRMAN
DIN: 00053859

Place: Mumbai
Date: 12th August, 2015

MANAGEMENT DISCUSSION AND ANAYLSIS:

(a) Industry structure

Indian financial market has considerably broadened due to various financial market reforms introduced by the regulators. Broking & 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 Commercials Limited (ACL)that operate in this domain as well along with the main business of investments. As a company, ACL has always focused on this aspect of its business. Broking &Investment 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 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 Broking &Investment 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

Your Company is a registered with SEBI as BSE sub-broker of M/s. Shriyam Broking Intermediary Ltd. and is also involvedin the activities of Investment in shares/ Bonds etc. The company operates in a single reportable segment as such reporting is done on single segment basis.

(e) Outlook

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

(f) Risks and Concerns

Your Company is exposed to the fluctuations of economy and industry cycles. The company manages these risks by remaining very conservative and following other risk management practices. The management believes that efficient business planning risk management and product diversification would help mitigate such risks.

(g) Internal Control Systems and their adequacy

As a part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal audit system reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The Company has in place adequate internal control systems and procedures commensurate with the size and nature of its business. These systems and procedures provide reasonable assurance of maintenance of proper accounting records, reliability of financial information, protection of resources and safeguarding of assets against unauthorized use. The management regularly reviews the internal control systems and procedures.

(h) Discussion on Financial Performance with respect to operational Performance:

Highlights	**2014-2015 (₹ In Lacs)**	2013-2014 (₹in Lacs)	Change in %
Revenue from operations & other income	364.63	282.98	28.85
Profit before Tax	263.61	209.47	25.85
Provision for taxation (Including Deferred Tax & Fringe benefit tax)	16.13	69.98	(76.95)
Net Profit after Tax	247.48	139.49	77.42
Earnings per share (in ₹)			
-Basic	**6.00**	3.38	77.51
-Diluted	**6.00**	3.38	77.51

(i) Human Resource Development

The Company believes that the human resources are vital resource in giving the company a competitive edge in the current business environment. The company's philosophy is to provide congenial work environment, performance oriented work culture, knowledge acquisition/dissemination, creativity and responsibility. As in the past, the company enjoyed cordial relations with the employees at all levels.

(j) Cautionary statement Statements

In this Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may be "forward looking statements'' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

CORPORATE GOVERNANCE REPORT

(A) Company's Philosophy on Code of Corporate Governance

Corporate Governance is the combination of practices and compliance with laws and regulations leading to effective control and management of the Organization. We consider stakeholders as our partners in our success and remain committed to maximizing stakeholder value. Good Corporate Governance leads to long term stakeholder value.

Corporate Governance rests upon the four pillars of transparency, disclosure, monitoring and fairness to all.

Your Company is committed to the adoption of and adherence to the best Corporate Governance practices at all times and continuously benchmarks itself with the best standards of Corporate Governance, not only in form but also in spirit. Good Governance practices stem from the dynamic culture and positive mindset of the organization. The Corporate Governance guidelines are in Compliance with the requirements of the clause 49 of the Listing Agreements with the stock exchanges

GOVERNANCE STRUCTURE

The Corporate Governance structureat ACL is as follows:

1. Board of Directors: The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.
2. Committees of the Board: The Board has constituted the following Committees viz, Audit Committee, Remuneration and Nomination Committee, Risk Management Committee and the Stakeholders Relationship Committee).

Vigil Mechanism

Your Company has established a mechanism called 'Vigil Mechanism' for directors and employees to report to the appropriate authorities of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimization of employees who avail the mechanism. The policy permits all the directors and employeesto report their concerns directly to the Chairman of the Audit Committee of the Company.

(B) Board of Directors

(i) Board Composition

The composition of the Board is in accordance with the requirements of the corporate Governance code of Listing Agreement with the stock exchanges. The Board of Directors consists of optimal combination of Non-Executive and Independent directors. As on the date of report the Board comprised of Four Non – Executive Directors of which Two are Independent Directors. The Chairman of the Board is a Non-Executive Director.

As on 31.05.2015, the constitution of the Board is as given below:

Director	Executive/Non-Executive/ Independent	Number of other		
		Directorships*	Committee Memberships#	Committee Chairmanships#
Shri. V. V Sureshkumar	Chairman, Non-Executive	5	1	0
Shri.Bhagwati Prasad Kejariwal (resigned wef 11th July, 2014)	Non-Executive, Independent	0	0	0
Shri. Ashish Mohta	Non-Executive, Independent	0	0	0
Shri.Ritesh Zaveriresigned (wef 19th December, 2014)	Non-Executive Director	1	0	0
Shri. Ravi Chaturvedi (resigned wef 13th February, 2015)	Non-Executive Independent	0	0	0
Shri.Hatim Harianwala (appointed wef 13th February, 2015)	Non- Executive Independent	1	1	1
Smt. Manisha Parikh (appointment wef 18th December, 2014)	Non – Executive Director	0	0	0

* Other Directorships exclude Directorships held in Private Limited Companies and in Aroni Commercials Limited.

#Committee of Directors includes Audit Committee and Stakeholders Relationship Committee of Directors only. Committee Membership does not include Membership in Committee of Directors of ACL.

(ii) Board Meetings and Attendance of Directors

The Board meets at least once in a quarter to consider amongst other business the performance of the Company and quarterly financial results. When necessary, additional meetings are held. The Board meetings are generally held at the Registered Office of the Company at Mumbai. Agenda for each meeting along with explanatory notes are drafted and distributed well in advance to the Directors. Every Board Member is free to suggest the inclusion of items on the agenda.

There were Ten Board Meetings during the year ended 31st March, 2015

28th May 2014	11th July,2014	26th July, 2014	7th August, 2014	04th September, 2014
30th September, 2014	12th November, 2014	18th December, 2014	14th January, 2015	13th February 2015

The Table hereunder gives the attendance record of the Directors at the Board Meetings held during 2014-15 and the last AGM:

Name of the Directors	Number of Board Meetings held	Number of Board Meetings attended	Whether attended last AGM
Shri. V. V Sureshkumar	10	10	Yes
Shri.Bhagwati Prasad Kejariwal (resigned wef 11th July, 2014)	10	2	No
Shri. Ashish Mohta	10	10	No
Shri.Ritesh Zaveri (resigned wef 19th December, 2014)	10	8	Yes
Shri. Ravi Chaturvedi (resigned wef 13th February, 2015)	10	8	Yes
Shri.Hatim Harianwala (appointed wef 13th February, 2015)	10	0	No
Smt. Manisha Parikh (appointed wef 18th December, 2014)	10	2	No

(C) Board Committees

To enable better and more focused attention on the affairs of the corporation, the Board delegate particular matters to the committee set up for the purpose. The committees prepare the groundwork for decision making and report at the subsequent Board meeting. Currently, the Board has following Committees –

1. Audit Committee
2. Stakeholder Relationship Committee.
3. Nomination and Remuneration Committee
4. Risk Management Committee

The Board is responsible for the constitution, co-opting and fixing the terms of reference for Committee members of the said Committees.

(i) Audit Committee

Terms of reference

(a) Primary objectives of the Audit Committee

The Audit Committee of the Company inter-alia provides assurance to the Board on the adequacy of the internal control systems and financial disclosures. The primary objective of the Audit Committee (the "Committee") is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting.

The Committee oversees the work carried out in the financial reporting process – by the management, including the independent auditor – and notes the process and safeguards employed by each.

(b) Scope of the Audit Committee

1. Provide an open avenue of communication between the independent auditor and the Board of Directors ("BoD")

2. Recommending the appointment, re-appointment and if required the replacement or removal of statutory auditors, fixation of audit fees and also to approve the payment for other services.
3. Meet Four times a year or more frequently as circumstances require. The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary.
4. Confirm and assure the independence of the external auditor.
5. Review with independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts and the effective use of all audit resources.
6. Consider and review with the independent auditor the adequacy of internal controls including the computerised information system controls and security.
7. Reviewing with the management the Quarterly financial statements before submission to the Board for approval.
8. Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:
   (a) Any changes in the accounting policies and practices
   (b) The going concern assumption
   (c) Compliance with accounting standards
   (d) Compliance with listing and other legal requirements concerning financial statements
   (e) Significant adjustment arising out of audit
   (f) Disclosure of any related party transactions.
   (g) Qualification in the draft audit report
9. Consider and review with the management and the independent auditor.
   (a) Significant findings during the year, including the status of previous audit recommendations,
   (b) Any difficulties encountered in the course of audit work including any restrictions on the scope of activities or access to required information.
10. Review of the following information:
   (a) Management discussion and analysis of the financial conditions and results of operations;
   (b) Statement of significant related party transactions submitted by the management;

The Management is responsible for the Company's internal controls and the financial reporting process. The independent auditors are responsible for performing an independent audit of the Company's financial statements in accordance with the applicable accounting standards and for issuing a report thereon. The Committee's responsibility is to monitor these processes. The Committee is also responsible to oversee the processes related to the financial reporting and information dissemination, in order to ensure that the financial statements are true, correct, sufficient and credible.

(c) Composition of the Audit Committee

The Audit Committee comprises of three Non-Executive Directors of which two are Independent Directors. The Audit Committee is constituted in accordance with the Corporate Governance Code of the Listing Agreement and the provisions of the Companies Act, 2013. The statutory auditors are invited to the Audit Committee Meetings whenever required. The quorum for the Audit Committee Meeting is two members.

The composition of the Audit Committee as 31.03.2015 is as follows:

1.	Shri. Hatim Harianwala (Appointedwef 13.2.2015)	- Chairman
2.	Shri. Ashish Mohta	- Member
3.	Smt. Maisha Parikh (Appointedwef 18.12.2014)	- Member

(d) Audit Committee Meetings and Attendance during the financial year ended 31st March, 2014

During the financial year ended 31st March, 2015, Five Audit Committee Meetings were held on 28th May 2014, 7th August, 2014, 30th September, 2014, 12th November, 2014, 13th February 2015. The table hereunder gives the attendance record of the Audit Committee members.

Name of the Member	No. of meetings held	No. of meetings attended
Shri. Bhagawati Prasad Kejariwal (resigned w.e.f 11th July, 2014)	5	1
Shri. Ritesh Zaveri (resigned wef 19th December, 2014)	5	4
Shri. Ravi Chaturvedi (resigned wef 13th February, 2015)	5	4
Shri.Hatim Harianwala (appointed wef 13th February, 2015)	5	0
Shri. Ashish Mohta	5	5
Smt.Maisha Parikh (appointed wef 18th December, 2014)	5	1

The Committee has recommended to the Board the appointment of M/s. Lalit Mehta Associates, Chartered Accountants, as the statutory and independent auditors of the Company for the Financial Year 2015-2016 and that necessary resolution for appointing them as auditors be placed before the shareholders.

(ii) Stakeholder Relationship Committee:

Composition:

The Stakeholder Relationship Committee is headed by a Non-Executive Director and consisted of the following members as on date of this report:

1. Shri. Hatim Harianwala- Chairman (Appointed wef 13.2.2015)
2. Shri. Ashish Mohta - Member
3. Smt. Maisha Parikh - Member (Appointed wef 18.12.2014)

Scope of the Stakeholders Relationship Committee:

The said Committee inter-alia, deals with various matters relating to transfer/transmission of shares, issue of duplicate share certificate, investors' grievances and redressal mechanism and to recommend measures to improve the level of investor services.

Details of Shareholders' complaints received, not solved and pending during the Financial Year ended 31st March, 2015:

There was no complaint received during the year ended March 31, 2015. There were no pending / unattended complaints as on March 31, 2015.

iii. Nomination and Remuneration Committee

The Broad terms of reference of the Remuneration Committee is to ensure that the remuneration practices of the Company in respect of the Senior Executives are competitive keeping in view prevalent compensation packages so as to recruit and retain suitable individual(s) in such capacity. The Remuneration Committee of the Board of Directors comprise of:

Name of the director	Designation in the Committee	Nature of Directorship
Shri. Hatim Harianwala	Chairman	Non- Executive Independent Director
Shri. Ashish Mohta	Member	Non- Executive Independent Director
Smt. Manisha Parikh	Member	Non- Executive Director

Remuneration Policy:

The Remuneration policy of your Company is a comprehensive policy which is competitive, in consonance with the industry practices and rewards good performance of the employees of the Company. The policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives. The Company endeavors to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed and variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process.

None of the director is paid any remuneration or sitting fees during the year 2014-2015. Presently, the Company does not have any stock option plan or performance linked incentives for its directors.

Shares held by Non-Executive Directors as on 31st March, 2015

Name of the Non-Executive Director	Equity Shares held (No.)
Shri. Hatim Harianwala	NIL
Shri. V. V Sureshkumar	2040
Shri. Ashish Mohta	NIL
Smt. Maisha Parikh	NIL

(D) General Body Meetings:

Details of last **three** Annual General Meetings are given hereunder

Year	Date	Venue	Time	Details of Special Resolution
2011-2012	29/09/2012	29, Bank Street, 1st Floor, Fort, Mumbai – 400 001	5.00 p.m.	No Special Resolution
2012-2013	28/09/2013	29, Bank Street, 1st Floor, Fort, Mumbai – 400 001	5.00 p.m.	No Special Resolution
2013-2014	13/09/2014	Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001	4.00 p.m.	• Approval of Borrowing limits of the Company u/s 180 (1) (c) of the Companies Act, 2013 • Approval for contributing, donating etc to any charitable, public, social, benevolent or general fund, society, association, institutions, trust, etc under section 181 of the Companies Act, 2013 • Approval for Adoption of New Articles of Association of the company in terms of the companies Act, 2013

Extra Ordinary General Meeting:

During the year there was no extra ordinary General Meeting held.

Postal ballots - Procedure & Results

During the year, pursuant to the provisions of the Section 110 of the CompaniesAct, 2013, read with Companies (Management and Administration) Rules, 2014, the Company has passed certain resolutions through Postal Ballot, as per the details mentioned below:

The Company as per the Postal Ballot notice dated February 13, 2015, passed Three Special Resolutions for approval of related party transaction, approval for sale/Creation of charge on the assets of the company, and for Approval for keeping the Register of Members and copies of Annual Returns along with annexures in Mumbai at the place other than its registered office were passed.

The Company had appointed Shri. Nishant Jawasa, Practicing Company Secretary as Scrutinizer to conduct the Postal Ballot process in afair and transparent manner.

1. Appointment of Mr. Hatim Harianawala as an Independent Director of the Company – Ordinary Resolution

Particulars	No. of shares (through postal ballot form)	Percentage %	No. of Shares (through e-voting)	Percentage %	Total no. of Shares voted	Percentage %
Total no. of votes received	53366	1.54	3417557	98.46	3470923	100.00
Less: No. of invalid votes	348	-	0	0	348	-
Net valid no. of votes cast	53018	1.53	3417557	98.47	3470575	100.00
Total no. of votes which have been cast in favour of the resolution	52938	1.53	3417557	98.47	3470495	100.00
Total no. of votes which have been cast against the resolution	80	0.00	0	0	80	0.00

2. Approval for Related Party Transactions

Particulars	No. of shares (through postal ballot form)	Percentage %	No. of Shares (through e-voting)	Percentage %	Total no. of Shares voted	Percentage %
Total no. of votes received	53366	9.25	523807	90.75	577173	100.00
Less: No. of invalid votes	348	-	0	0	348	-
Net valid no. of votes cast	53018	9.19	523807	90.81	576825	100.00
Total no. of votes which have been cast in favour of the resolution	51858	8.99	523807	90.81	575665	99.80
Total no. of votes which have been cast against the resolution	1160	0.20	0	0	1160	0.20

3. Sale/Creation of Charge on the Assets of the Company

Particulars	No. of shares (through postal ballot form)	Percentage %	No. of Shares (through e-voting)	Percentage %	Total no. of Shares voted	Percentage %
Total no. of votes received	53366	1.54	3417557	98.46	3470923	100.00
Less: No. of invalid votes	348	-	0	0	348	-
Net valid no. of votes cast	53018	1.53	3417557	98.47	3470575	100.00
Total no. of votes which have been cast in favour of the resolution	51258	1.48	3417557	98.47	3468815	99.95
Total no. of votes which have been cast against the resolution	1760	0.05	0	0	1760	0.05

4. Approval for keeping the Register of Members and copies of Annual Returns along with annexures in Mumbai at its registered office and at the place other than its registered office

Particulars	No. of shares (through postal ballot form)	Percentage %	No. of Shares (through e-voting)	Percentage %	Total no. of Shares voted	Percentage %
Total no. of votes received	53366	1.54	3417557	98.46	3470923	100.00
Less: No. of invalid votes	348	-	0	0	348	-
Net valid no. of votes cast	53018	1.53	3417557	98.47	3470575	100.00
Total no. of votes which have been cast in favour of the resolution	52938	1.53	3417557	98.47	3470495	100.00
Total no. of votes which have been cast against the resolution	80	0.00	0	0	80	0.00

No special resolution is proposed to be conducted through postal ballot.

(E) Disclosures:

(i) Related Party Transactions:

There are no transactions of material nature with Directors/Promoters or any related entity, which will have any potential conflict with the interests of the Company at large. The Related Party Transactions Policy can be accessed at www.aronicommercial.com

(ii) Compliances by the Company:

There is no non-compliance by the Company or there is no penalties, strictures imposed by the Stock Exchange, SEBI or any other statutory authority on any matter related to capital markets, during the last three years/ period.

(iii) Whistle Blower Policy:

The Company has established the Whistle Blower Policy. which can be accessed at www.aronicommercial.com

(iv) Compliance with the Mandatory requirements and Implementation of the Non-mandatory requirements:

The Company has complied with the Mandatory requirement of the Corporate Governance Clause of Listing Agreement. Your Company has not implemented the non-mandatory requirements enlisted in annexure to Clause 49 of the Listing agreement.

(F) Means of Communication:

(i) The quarterly results of the Company are published in four newspapers in compliance with the provisions of Clause 41 of the listing agreement. Generally, the same are published in *The Financial Express (English language)* and *Mumbai Lakshadeep (Marathi language)* in Mumbai and *Financial Express (English language)* and DurantaBarta(Bengali language) in Kolkatta. The quarterly results as well as the proceedings of the Annual General Meeting are sent by fax and e-mail immediately after the conclusion of the respective meetings and later on hard copy of the same is submitted to the Exchanges where the shares of the company are listed. The results are also displayed on the Company's website at http://www.aronicommercials.com.

(ii) As per the Listing Agreement all periodical information, including the statutory filings and disclosures, are sent to BSE Limited and the Calcutta Stock Exchange Limited.The filings required to be made under the listing agreement; including the Shareholding pattern and Corporate Governance Report for each quarter are also filed on BSE Listing Centre.

(iii) No presentations were made to the institutional investors or to analysts during the year under review.

(iv) The Management Discussion and Analysis Report forms a part of this Annual Report.

(G) Certificate on Corporate Governance:

As required by Clause 49 of the Listing Agreement, a certificate issued by M/s. Nishant Jawasa & Associates, practising Company Secretaries, regarding compliance with Corporate Governance norms is given as an annexure to this Report.

(H) CEO & CFO Declaration:

As required by Clause 49 of the Listing Agreement, the CEO&CFO declaration on compliance of the Company's code of conduct is provided as an Annexure to Report.

(I) General Shareholders' Information:

(i)	CIN	L74999MH1985PLC035047
(ii)	Date, time and venue of Annual General Meeting of Shareholders	25th September 2015, 4.00 P.M. Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001
(iii)	Financial Year/ Financial Calendar (tentative and subject to change)	The financial year of the company starts from April 1st and ends on March 31st of the succeeding year. **Financial reporting for quarter ended** June 30, 2015 : By August 14, 2015 September 30, 2015 : By November 14, 2015 December 31, 2015 : By February 14, 2016 March 31, 2016 : By May 30,2016 Annual General Meeting for year ended March 31, 2016 – By September 30, 2016.
(iv)	Dates of book closures	18th September 2015 to 25th September 2015 (both days inclusive)
(v)	Registered Office	209-210, Arcadia Building, 2nd Floor, Plot No.195, Nariman Point, Mumbai - 400021 Tel. No.: 022 – 6670 8600 Fax No.: 022 – 66708650
(vi)	Listing on stock exchanges	The Equity Shares of the Company are listed on: - BSE Limited - The Calcutta Stock Exchange Ltd - Annual Listing Fees as prescribed has been paid to the said Stock Exchanges for the year 2015 – 2016.
(vii)	Stock Exchange Code	512273 (BSE Limited) 11105 (The Calcutta Stock Exchange Limited)

(vii) Disclosures regarding appointment or re-appointment of Directors

As required a brief profile and other particulars of the Directors seeking appointment/re-appointment are given in the Notice of 30th Annual General Meeting and form a part of this report.

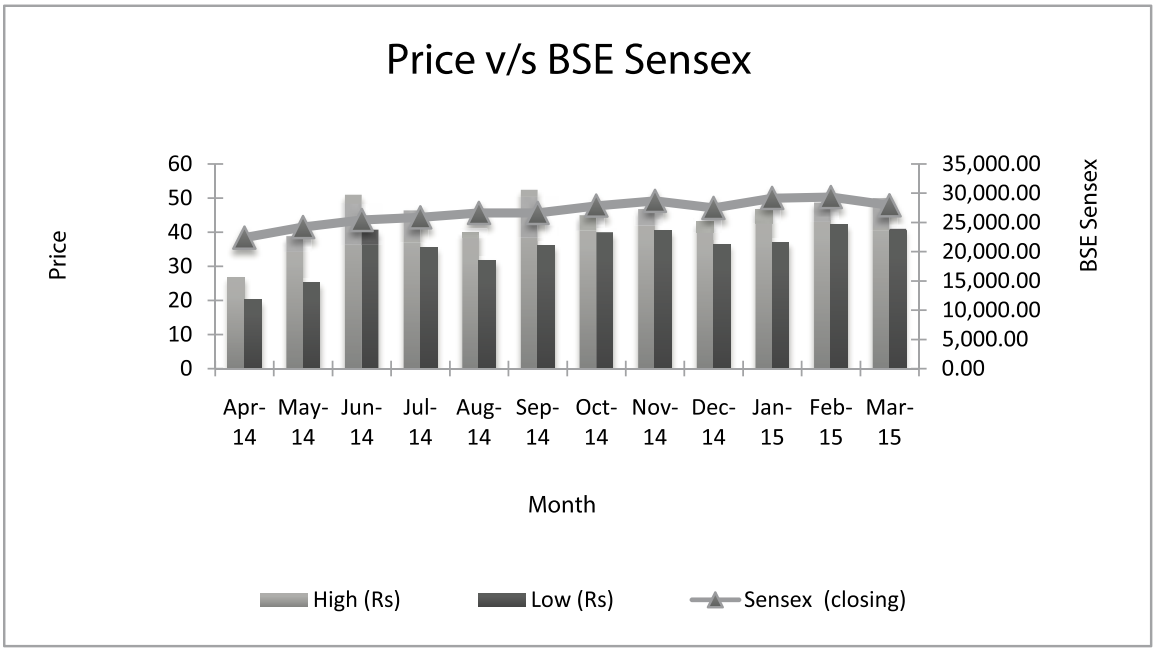
(viii) Stock Market price data

Monthly high and low at the BSE Limited for financial year ended 31st March, 2015:

Month	High ₹	Low ₹	BSE Sensex (Closing)
April, 2014	26.75	20.15	22,417.80
May	38.85	25.25	24,217.34
June	51.00	40.75	25,413.78
July	46.40	35.50	25,894.97
August	40.00	31.75	26,638.11
September	52.45	36.15	26,630.51
October	45.00	40.00	27,865.83
November	46.80	40.40	28,693.99
December	43.00	36.50	27,499.42
January, 2015	46.70	37.00	29,182.95
February	48.70	42.25	29,361.50
March	50.00	41.00	27,957.49

There was no trade executed in the shares of the Company during the year on Calcutta Stock Exchange Limited.

(ix) Performance in comparison to BSE Sensex:



(x) Registrar and Share Transfer Agents:

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (West),
Mumbai-400 078.
Tel No: (022) 2596 3838
Fax No :(022) 2594 6969
Email-id: mumbai@linkintime.co.in

(xi) Share Transfer System:

Transfers in physical forms are generally registered by Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited within a period of 30 days of receipt of documents complete in all respect. Invalid share transfers are returned within a period of 15 days from the date of receipt.

The Stakeholder Relationship Committee of the Company meets as often as required.

(xii) Distribution of Shareholding as on March 31, 2015:

No. of Equity Shares held	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
1 - 500	896	88.19	107461	2.61
501 - 1000	58	5.71	46277	1.12
1001 - 2000	25	2.47	36812	0.89
2001 - 3000	10	0.99	23584	0.57
3001 - 4000	2	0.19	6760	0.16
4001 - 5000	4	0.39	18126	0.44
5001 - 10000	5	0.49	32515	0.79
10001 & above	16	1.57	3853465	93.41
Total	**1016**	**100.00**	**4125000**	**100.00**

(xiii) Categories of Shareholding as on March 31, 2015:

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
PROMOTERS HOLDING				
Indian Promoters	11	1.08	2895750	70.20
Foreign Promoters	1	0.10	198000	4.80
Total of promoter holding	12	1.18	3093750	75.00
NON- PROMOTER HOLDING				
Institutional Investors				
FIIs				
Others	0	0.00	0	0.00
Corporate Bodies	32	3.15	404079	9.80
Indian Public	963	94.79	622789	15.10
NRIs / OCBs	4	0.39	375	0.00
Clearing Member	5	0.49	4007	0.10
Total of non-promoter holding				
	1004	98.82	1031250	25.00
Grand Total	**1016**	**100.00**	**41,25,000**	**100.00**

(xiv) Dematerialisation of shares and liquidity

The Company has established connectivity with Central Depository Services (India) Limited and National Securities Depository Limited for dematerialisation of shares and the same are available in electronic segment under ISIN No. INE484B01016. As on 31st March 2015, 40,23,896 Equity Shares representing 97.55% had been dematerialized.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the stock exchange where the Company's shares are listed. The audit confirms that the total listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

(xv) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity.

There are no GDR/ADR/Warrant or any Convertible Instruments pending conversion or any other instrument likely to impact the equity share capital of the Company.

(xvi) Plant location:

The Company does not have any plant.

(xvii) Address for Correspondence:Registrar & Share Transfer Agent

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (West),
Mumbai-400078.
Tel No: (022) 2596 3838
Fax No:(022) 2594 6969
Email-id: mumbai@linkintime.co.in

Shreya Dhende
Company Secretary& Compliance Officer
Aroni Commercials Limited
209-210 Arcadia Building, 2nd floor,
195, Nariman Point, Mumbai- 4000021.
Phone: (022) 6670 8600
Email: shreya@gcvl.in
aroni.investor@gcvl.in

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of

Aroni Commercials Limited.

We have examined the compliance of conditions of Corporate Governance by Aroni Commercials Limited (the Company) for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations were limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
Nishant Jawasa & Associates
Company Secretaries

Sd/-
Nishant Jawasa
Proprietor
FCS No.: 6557

Place: Mumbai
Date: May 27, 2015

CODE OF CONDUCT DECLARATION

Pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges, I hereby declare that all the Board members and Senior Management personnel of the Company have affirmed compliances with the Code of Conduct for the year ended March 31, 2015.

For Aroni Commercials Limited

Sd/-
Nirav Shah
CEO

Place: Mumbai
Date: May 27, 2015

CEO &CFO CERTIFICATION

To

The Board of Directors

Aroni Commercials Limited

Mumbai

(a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2015 and that to the best of their knowledge and belief:

  (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which weare aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) we have indicated to the auditors and the Audit committee

  (i) significant changes in internal control over financial reporting if any during the year;

  (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements if any; and

  (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-
Anoop Chaturvedi
Chief Financial Officer

Sd/-
Nirav Shah
Chief Executive Officer

Place: Mumbai
Date: May 27, 2015

INDEPENDENT AUDITORS' REPORT

To,
The Members of
ARONI COMMERCIALS LIMITED.

Report on the Financial Statements

We have audited the financial statements of ARONI COMMERCIALS LIMITED ("the Company") which comprise the Balance Sheet of as at 31st March, 2015, the statement of Profit & Loss Account and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with read with Rule 7 of the Companies (Accounts), Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2015 and its profit and its cash flows for the year ended on that date:

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) order, 2015, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters, specified in Paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books; subject to note no.19.6 and 19.7
   (c) The Balance sheet and the Profit & Loss Account and the cash flow statement dealt with by this report are in agreement with the books of account;
   (d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the act, read with rule 7 of the companies (Accounts) Rules, 2014
   (e) On the basis of written representations received from the director's of the company as at 31st

March, 2015 and taken on record by the Board of Director's, we report that none of the directors is disqualified as on 31st March, 2015 from being appointed as director in terms of Section 164 (2) of the act; and

(f) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The company has disclosed the impact of pending litigations on its financial statements-Refer Note No. 19 to the financial statements;

ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For LALIT MEHTA ASSOCIATES
Chartered Accountants
Firm Registration No. 105568W

Ranka Kalpesh Vimalchand
(Partner)
Membership No. 113906

Place : Mumbai
Date: 27th May 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our independent Auditors' Report to the members of the company on the standalone financial statements for the year ended 31 March 2015, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

   (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

2. The company is a Sub Broker of M/s Shriyam Broking Intermediary Ltd and also engaged in the activities of investment in shares/Bonds etc. Accordingly, it does not hold any physical inventories. Thus paragraph 3(ii) of the order is not applicable.

3. The Company has not granted any loans any loans, secured or unsecured to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 ('the Act').

4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of fixed assets and the sale of services. During the course of our audit, we have not observed any major weakness in such internal control system.

5. The Company has not accepted any deposits form the public.

6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company.

7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, sales tax, wealth tax, service tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. Dues such as Custom Duty and Excise duty are not applicable to the company, considering the nature of business that the company is engaged in.

   There were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.

   (b) According to the information and explanations given to us and records of the company, the following are the particulars of disputed dues on account of income tax and sales tax matters that have not been deposited by the company as at 31st march, 2015 :-

Sr. No.	Name of the statue	Nature of the due	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending	Amount paid under protest/ refund adjusted
1	Madhya Pradesh Sales Tax Act	Sale Tax Liabilities due to rejection of "C" Form & Pending "C" Forms	80,22,602	AY 1996-97	The Deputy commissioner of commercial Tax has Redirected case to Assessing Officers for Reassessment	Refer to Note
2.	Income tax Act, 1961	Demand raised u/s 143(3) of Income Tax Act, 1961	4,42,285	AY 2010-11	Appeal preferred with CIT(A)	NIL
3.	Income tax Act, 1961	As per order U/s 143(3)	72,430	AY 2012-13	Rectification filed with Income Tax Department	NIL

Note: Amount is adjusted from the available credit of the facility of exemption of payment of tax under CTD Notification No.A-3-32-94-ST-V(5) on account of investment in Non-conventional power generation system. In case of unfavorable outcome, available credit for that year and subsequent year will be reduced and reduced credit after adjusting demand will carry forward.

(c) There is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of Companies Act, 1956 (1 of 1956) and rules made thereunder. Thus paragraph 7 (c) of the order is not applicable.

8. The company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.

9. The company did not have any outstanding dues to financial institutions, Banks or debenture holders during the year.

10. In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

11. The Company has not obtained any term loans during the year. Thus, paragraph 11 of the order is not applicable.

12. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For LALIT MEHTA ASSOCIATES
Chartered Accountants
Firm Registration No. 105568W

Ranka Kalpesh Vimalchand
(Partner)
Membership No. 113906

Place : Mumbai
Date: 27th May 2015

BALANCE SHEET AS AT 31 MARCH, 2015

Particulars		Note No.	As at 31 March, 2015	As at 31 March, 2014
			₹	₹
A	**EQUITY AND LIABILITIES**			
I	**Shareholders' funds**			
	(a) Share capital	3	**41,250,000**	41,250,000
	(b) Reserves and surplus	4	**602,300,207**	577,555,077
			643,550,207	618,805,077
II	**Long Term Provisions**			
	(a) Long-term Provision	5	**420,372**	143,683
			420,372	143,683
III	**Current liabilities**			
	(a) Other current liabilities	6	**1,305,775**	43,212,087
			1,305,775	43,212,087
	TOTAL		**645,276,354**	662,160,847
B	**ASSETS**			
I	**Non-current assets**			
	(a) Fixed assets			
	(i) Tangible assets	7	**931,228**	1,417,957
	(b) Non-current investments	8	**601,204,811**	617,853,346
	(c) Deferred tax assets (net)	19.11	**10,263,213**	8,504,891
	(d) Long-term loans and advances	9	**16,156,487**	15,198,219
			628,555,738	642,974,413
II	**Current assets**			
	(a) Current investments	10	**3,375,000**	3,850,000
	(b) Cash and Bank Balance	11	**775,167**	821,047
	(c) Short-term loans and advances	12	**10,051,870**	9,483,202
	(d) Other current assets	13	**2,518,579**	5,032,185
			16,720,616	19,186,434
	TOTAL		**645,276,354**	662,160,847
	Significant Accounting Policies	1 & 2		
	Notes forming an integral part of the Financial Statements	3 to 19		

In terms of our report attached.

LALIT MEHTA ASSOCIATES
Chartered Accountants
FRN 105568W

For and on behalf of the Board of Directors

RANKA KALPESH VIMALCHAND
PARTNER
MEMBERSHIP NO.113906
PLACE : MUMBAI
DATE : MAY 27, 2015

V. V. Suresh Kumar Pillai
DIN: 00053859

Anoop Chaturvedi
CFO

Hatim Harianawala
DIN: 00154841

Avani Jani
COMPANY SECRETARY

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2015

Particulars		Note No.	For the year ended 31 March, 2015	For the year ended 31 March, 2014
			₹	₹
I	**Revenue from operations**	14	**29,644,953**	23,796,102
II	Other income	15	**6,818,003**	4,502,339
III	Total revenue (I+II)		**36,462,956**	28,298,441
IV	**Expenses**			
	(a) Employee benefits expense	16	**5,022,576**	2,480,736
	(b) Finance costs	17	**379,342**	295
	(c) Depreciation/ Impairment on asset	7	**667,017**	473,147
	(d) Other expenses	18	**4,032,120**	4,396,597
	Total expenses		**10,101,055**	7,350,775
V	**Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)**		**26,361,901**	20,947,666
VI	Exceptional items		**-**	-
VII	**Profit / (Loss) before extraordinary items and tax (V + VI)**		**26,361,901**	20,947,666
VIII	Extraordinary items		**-**	-
IX	**Profit / (Loss) before tax (VII + VIII)**		**26,361,901**	20,947,666
X	Tax expense:			
	(a) Current tax expense for current year		**(4,294,000)**	(6,530,000)
	(b) (Less): MAT credit		**922,519**	-
	(c) Current tax expense relating to prior years		**-**	2,208
	(d) Net current tax expense		**(3,371,481)**	(6,527,792)
	(e) Deferred tax	19.11	**(1,758,322)**	470,459
			(1,613,159)	(6,998,251)
XI	**Profit / (Loss) from continuing operations (IX + X)**		**24,748,742**	13,949,415
XII	**Earnings per share (of ₹10/- each):**			
	(a) Basic & Diluted	19.10	**6.00**	3.38
	Significant Accounting Policies	1 & 2		
	Notes forming an integral part of the Financial Statements	3 to 19		

In terms of our report attached.

LALIT MEHTA ASSOCIATES
Chartered Accountants
FRN 105568W

For and on behalf of the Board of Directors

RANKA KALPESH VIMALCHAND
PARTNER
MEMBERSHIP NO.113906
PLACE : MUMBAI
DATE : MAY 27, 2015

V. V. Suresh Kumar Pillai
DIN: 00053859

Anoop Chaturvedi
CFO

Hatim Harianawala
DIN: 00154841

Avani Jani
COMPANY SECRETARY

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015

Particulars	For the year ended		For the year ended	
	31/03/2015	31/03/2015	31/03/2014	31/03/2014
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		**26,361,901**		20,947,666
Adjustments for:				
Depreciation and amortisation	**667,017**		**473,147**	
Provision for Leave salary	**276,689**		**96,430**	
Finance costs	**379,342**		**295**	
Interest income	**(636,623)**		**(6,326,384)**	
Dividend income	**(6,818,003)**		**(4,423,877)**	
Net (gain) / loss on sale of investments	**(29,601,150)**		**(15,072,677)**	
		(35,732,727)		(25,253,065)
Operating profit / (loss) before working capital changes		**(9,370,826)**		(4,305,399)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	**-**		**-**	
Short-term loans and advances	**(95,207)**		**225,902**	
Long-term loans and advances	**(35,749)**		**(4,100)**	
Other Bank Balance	**-**		**-**	
Other current assets	**2,513,606**		**(41,582)**	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	**-**		**-**	
Other current liabilities	**(41,906,311)**		**38,916,640**	
Other long-term liabilities	**-**		**-**	
		(39,523,662)		39,096,861
		(48,894,488)		34,791,462
Cash flow from extraordinary items		**-**		-
Cash generated from operations		**(48,894,488)**		34,791,462
Net income tax (paid) / refunds		**(4,767,461)**		(6,568,895)
Net cash flow from / (used in) operating activities (A)		**(53,661,949)**		28,222,566
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	**(183,900)**		**-**	
Purchase of long-term investments - Others	**(701,487,227)**		**(1,142,341,558)**	
Proceeds from sale of long-term investments (Others)	**748,211,912**		**1,103,148,720**	
Interest received				
- Associates	**-**		**-**	
- Others	**636,623**		**6,326,384**	
Dividend received				
- Associates	**3,526,379**		**3,526,379**	
- Others	**3,291,624**		**897,498**	
Cash flow from extraordinary items		**53,995,411**		(28,442,577)
Net cash flow from / (used in) investing activities (B)		**53,995,411**		(28,442,577)

Particulars	For the year ended		For the year ended	
	31/03/2015	31/03/2015	31/03/2014	31/03/2014
C. Cash flow from financing activities				
Finance cost	**(379,342)**		**(295)**	
Cash flow from extraordinary items		**(379,342)**		(295)
Net cash flow from / (used in) financing activities (C)		**(379,342)**		(295)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**(45,880)**		(220,306)
Cash and cash equivalents at the beginning of the year		**445,433**		665,739
Cash and cash equivalents at the end of the year		**399,553**		445,433
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		**31,009**		12,385
(b) Balances with banks				
(i) In current accounts		**368,545**		433,049
		399,553		445,433

See accompanying notes forming part of the financial statements

In terms of our report attached.

LALIT MEHTA ASSOCIATES For and on behalf of the Board of Directors

Chartered Accountants

FRN 105568W

RANKA KALPESH VIMALCHAND	**V. V. Suresh Kumar Pillai**	**Hatim Harianawala**
PARTNER	DIN: 00053859	DIN: 00154841
MEMBERSHIP NO.113906		
PLACE : MUMBAI	**Anoop Chaturvedi**	**Avani Jani**
DATE : MAY 27, 2015	CFO	COMPANY SECRETARY

Notes forming part of the financial statements

1 Corporate information

Company is registered with Securities and Exchange Board of India (SEBI) as BSE Sub Broker of M/s Shriyam Broking Intermediary Ltd. and is engaged in the activities of Investment in Shares/Bonds etc.

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

These accounts are prepared on historical cost basis and on accounting principles of the going concern. Accounting policies not specifically referred to otherwise, are consistent and in consonance with Generally accepted accounting principles (GAAP) comprising of mandatory Accounting Standards, Guidance notes, etc. issued by ICAI. The Company follows mercantile system of accounting recognising income and expenses on accrual basis.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.4 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.5 Depreciation

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on Depreciation, Amortisation and Depletion. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/remaining useful lives.

2.6 Revenue recognition

The Company is registered sub-broker of M/s Shriyam Broking Intermediary Ltd. Hence, there is exemption to take NBFC registration under RBI norms.

The activities of purchase and sale of investment and interest income from investments in bonds, fixed deposits etc are classified as 'Revenue from Operations'

Terms of income and expenditure are recognised on accrual basis.

2.7 Other income

Interest income is accounted on accrual basis. Dividend income is accounted on receipt basis.

2.8 Tangible fixed assets

Fixed Assets are stated at cost less accumulated depreciation, cost comprises of purchase consideration and other directly attributable cost of bringing the assets to their working for intended use.Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

2.9 Investments

Investments are classified into Current and Long-term Investments. Current Investments are stated at cost value. Long-term Investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of Long-term Investments. When disposing of a part of the holding of an individual investment, the carrying amount to be allocated to that part is determined on the basis of the First in First Out Method amount of the total holding of the investment

Security transaction tax paid on purchase and sale of investment have been debited to profit and loss account.

2.10 Segment Reporting

There are no other reportable segments as per AS 17 (Segmental Reposting), except Investment, as such reporting is done on a single segment basis.

2.11 Taxes on income

Current tax is determined as the amount of tax payable to the taxation authorities in respect of taxable income for the period. Deferred tax is recognised, subject to the consideration of prudence, on timing difference being differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognised on unabsorbed depreciation and carry forward of losses unless there is a virtual certainty that sufficient taxable profits will be available against which such deferred assets can be realised.

2.12 Provisions and contingencies

These are disclosed by way of notes on the Balance sheet. Provision is made in the accounts in respect of those contingencies which are likely to materialise into liabilities after the year end, till the finalisation of accounts and have material effect on the position stated in the Balance sheet.

2.13 Earnings per share

Basic and Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Note 3. - Shareholder's Funds - Share Capital

Share Capital	As at 31 March 2015		As at 31 March 2014	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10 each	**7500000**	**75,000,000**	7500000	75,000,000
Issued,Subscribed & Paid up				
Equity Shares of ₹ 10 each	**4125000**	**41,250,000**	4125000	41,250,000
[of the above 2719000 Equity shares were issued as fully paid up bonus shares by way of capitalisation of share premium and reserves]				
Total	**4125000**	**41,250,000**	4125000	41,250,000

Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of ₹10. Each holder of equity shares is entitled to one vote per share.In the event of liquidation of the Company, the holder of equity shares will being entitled to receive any of the remaining assets of the company, after distribution of all preferential amount.

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares		Equity Shares	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	**4125000**	**41,250,000**	4125000	41,250,000
Shares Issued during the year	**-**	**-**	-	-
Shares bought back during the year	**-**	**-**	-	-
Shares outstanding at the end of the year	**4125000**	**41,250,000**	4125000	41,250,000

More than 5% Shareholding

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Winro Commercial (India) Ltd	**653525**	**15.84%**	653525	15.84%
Four Dimensions Securities (India) Limited	**1546985**	**37.50%**	1546985	37.50%
Saraswati Commercial (India) Ltd	**609900**	**14.79%**	609900	14.79%

Note 4 Reserves and surplus

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Securities premium account		
Opening balance	**4,540,000**	4,540,000
Add : Premium on shares issued during the year	**-**	-
Closing balance	**4,540,000**	4,540,000
(b) General reserve		
Opening balance	**177,575,670**	177,575,670
Add: Transferred from surplus in Statement of Profit and Loss	**-**	-
Closing balance	**177,575,670**	177,575,670
(c) Surplus in Statement of Profit and Loss		
Opening balance	**395,439,407**	381,489,992
Adjustment: depreciation	**(3,612)**	
Add: Profit for the year	**24,748,742**	13,949,415
Closing balance	**420,184,537**	395,439,407
Total	**602,300,207**	577,555,077

Note 5 Long Term Provisions

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Provisions for Employee Leave Salary	**420,372**	143,683
Total	**420,372**	143,683

Note 6 Other current liabilities

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Interest accrued and due on borrowings	**341,252**	160
(b) Other payables		
(i) TDS Payable	**139,088**	12,103
(ii) Outstanding Liabilities	**825,435**	43,199,824
Total	**1,305,775**	43,212,087
Related Party	**341,252**	42,995,702

Note 7 - Non Current Assets - Fixed Assets

Fixed Assets	Gross Block			Accumulated Depreciation/Impairment				Net Block	
	Balance as at 1 April 2014	Additions/ Deduction	Balance as at 31 March 2015	Balance as at 1 April 2014	Depreciation for the year	Balance as at 31 March 2015	Adjusted to Genearal Reserves	Balance as at 31 March 2015	Balance as at 31 March 2014
	₹	₹	₹	₹	₹	₹		₹	₹
Tangible Assets									
Land	58,870	-	58,870	-	-	-	-	58,870	58,870
Motor Vehical	8,318,588	112,500	8,431,088	6,993,949	652,330	7,646,279		784,809	1,324,639
Motor Cycle	63,009	71,400	134,409	37,313	9,798	47,111		87,298	25,696
Telephone	29,100	-	29,100	20,348	4,889	25,237	3,612	251	8,752
Total	8,469,567	183,900	**8,653,467**	7,051,610	667,017	**7,718,627**	3,612	**931,228**	1,417,957
Previous year	8,469,567	-	8,469,567	6,578,463	473,147	7,051,610		1,417,957	

NOTE: The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted, in the opening balance of Profit and Loss Account amounting to ₹3612/-.

Note 8 Non-current investments

Particulars	Face Value	As at 31 March, 2015				As at 31 March, 2014			
		No of Shares/ Units	Quoted	Unquoted	Total	No of Shares/ Units	Quoted	Unquoted	Total
			₹	₹	₹		₹	₹	₹
Investments (At cost):									
A **TRADE**									
(a) **Investment in equity instruments of associates/ related parties**									
-Geecee Business Pvt Ltd	10/-	3,108	-	6,848,650	6,848,650	3,108	-	6,848,650	6,848,650
-Arkaya Commercial Pvt. Ltd.	10/-	11,200	-	112,000	112,000	11,200	-	112,000	112,000
-Four Dimensions Capital Markets Pvt. Ltd	10/-	-	-	-	-	2,400,000	-	24,000,000	24,000,000
-Four Dimensions Securities (I) Ltd	10/-	636,933	-	24,541,168	24,541,168	12,495	-	206,168	206,168
-Geecee Investments Ltd	10/-	35,000	-	59,800	59,800	35,000	-	59,800	59,800
-Geecee Ventures Limited	10/-	2,350,919	220,581,377	-	220,581,377	2,350,919	220,581,377	-	220,581,377
-Mahotsav Trading & Finance Ltd	10/-	-	-	-	-	20,000	-	200,000	200,000
-Sareshwar Trading & Finance Ltd	10/-	20,000	-	200,000	200,000	20,000	-	200,000	200,000
-Windsor Trading & Finance Pvt. Ltd.	10/-	-	-	-	-	13,500	-	135,000	135,000
			220,581,377	**31,761,618**	**252,342,995**		**220,581,377**	**31,761,618**	**252,342,995**
(b) **Investment in preference shares of associates/ related party**									
[Non cumulative Redeemable Partly paid up]									
- 10% Arkaya Commercial Pvt. Ltd. (₹ 25/- partly paid up)	100	250	-	6,250	6,250	250	-	6,250	6,250
			-	**6,250**	**6,250**		**-**	**6,250**	**6,250**
Total - Trade (A)			**220,581,377**	**31,767,868**	**252,349,245**		**220,581,377**	**31,767,868**	**252,349,245**

Particulars	Face Value	As at 31 March, 2015				As at 31 March, 2014			
		No of Shares/ Units	Quoted	Unquoted	Total	No of Shares/ Units	Quoted	Unquoted	Total
			₹	₹	₹		₹	₹	₹
B. **Other investments**									
a) -of other entities									
-Aditya Birla Nuvo Ltd.	10/-	-	-	-	-	5,000	5,300,993	-	5,300,993
-Aditya Birla Chemical Ltd	10/-	36,200	6,096,672	-	6,096,672	-	-	-	-
-Bharat Forge Ltd.	2/-	16,500	4,141,173	-	4,141,173	16,500	4,141,173	-	4,141,173
-CCL Products Ltd	2/-	1	54	-	54	-	-	-	-
-Coromandal International Ltd	1/-	50,000	13,602,721	-	13,602,721	-	-	-	-
-City Union Bank Ltd	1/-	795,095	37,258,392	-	37,258,392	795,095	37,258,392	-	37,258,392
-D B Corp Ltd	10/-	18,000	4,107,271	-	4,107,271	38,500	8,353,742	-	8,353,742
-Development Credit Bank Ltd.	10/-	1	26	-	26	1	26	-	26
-Dhanuka Agritech Ltd	2/-	-	-	-	-	42,000	9,274,976	-	9,274,976
-Diamond Power Infra Ltd	10/-	-	-	-	-	55,000	2,321,075	-	2,321,075
-Divis Laboratories Ltd	2/-	5,000	4,813,178	-	4,813,178	5,000	4,813,178	-	4,813,178
-Ess Dee Aluminium Ltd	10/-	1	489	-	489	-	-	-	-
-Godfrey Phillips India ltd	2/-	-	-	-	-	8,121	26,024,580	-	26,024,580
-Genus Paper Board Limited	1/-	242,982	10,416,152	-	10,416,152	242,982	-	10,416,152	10,416,152
-Genus Power Infrastructures Limited	1/-	125,000	1,641,500	-	1,641,500	242,982	3,190,840		3,190,840
-HDFC Bank Ltd	2/-	126,000	107,084,104	-	107,084,104	75,000	54,043,074	-	54,043,074
-Hero Motor Corp Ltd	2/-	5,000	12,879,325	-	12,879,325	-	-	-	-
-ITC Limited	1/-	25,000	8,341,750	-	8,341,750	-	-	-	-
-ICICI Bank Ltd	2/-	6	1,834	-	1,834	-	-	-	-
-Indiabulls Housing Finance ltd	2/-	-	-	-	-	25,000	5,162,570	-	5,162,570
-Kalptaru Power Transmission Ltd	2/-	9,072	1,097,092	-	1,097,092	-	-	-	-
-Jain Irrigation	2/-	-	-	-	-	25,000	1,574,951	-	1,574,951
-Lupin Ltd	2/-	35,000	32,682,538	-	32,682,538	11,000	9,214,456	-	9,214,456
-Reliance Industries Ltd	10/-	1	981	-	981	-	-		-
-MCX India Ltd	10/-	-	-	-	-	538	555,216	-	555,216
-Sadbhav Engineering ltd	1/-	-	-	-	-	100,000	9,012,407	-	9,012,407
-Shree Ganesh Forgings Ltd	10/-	1	30	-	30	1	30	-	30
-Shreeram Urban Infrastructure Ltd	10/-	15,385	1,354,188	-	1,354,188	-	-	-	-
-SICAL Logistics Ltd.	10/-	20,743	3,669,510	-	3,669,510	1	28	-	28
-SICAGEN India Ltd	10/-	1	0	-	0	1	-	-	-
-Siemens Ltd.	2/-	10	1,130	-	1,130	10	1,130	-	1,130
-SPL Industries Ltd	10/-	107,997	3,506,963	-	3,506,963	107,997	3,506,963	-	3,506,963

Particulars	Face Value	As at 31 March, 2015				As at 31 March, 2014			
		No of Shares/ Units	Quoted	Unquoted	Total	No of Shares/ Units	Quoted	Unquoted	Total
			₹	₹	₹		₹	₹	₹
-Sundaram Finance ltd	10/-	35,000	21,616,628	-	21,616,628	35,000	21,616,628	-	21,616,628
-Tata Motors	2/-	1	446	-	446	-	-	-	-
-Tanfac	10/-	244,000	3,472,996	-	3,472,996	-	-	-	-
-Tera Com Ltd	10/-	81,500	-	887,535	887,535	-	-	-	-
-Tech Mahindra Ltd	5/-	5,000	3,271,730	-	3,271,730	-	-	-	-
-Thangamayil Jewl.	10/-	86,000	11,182,580	-	11,182,580	-	-	-	-
-Tribhovandas Bhimji Zaveri Limited	10/-	-	-	-	-	25,000	3,219,162	-	3,219,162
-United Phosphorous Ltd.	2/-	2	108	-	108	2	108	-	108
-United Spirits Ltd	10/-	1	69	-	69	1	69	-	69
			292,241,631	**887,535**	**293,129,166**		**208,585,766**	**10,416,152**	**219,001,919**
(b) **Investment in Non Convertible Debentures**									
-12.25% Muthoot Finance Limited Secured NCD	1000/-	-	-	-	-	10,000	9,263,792	-	9,263,792
		-	-	-	-	10,000	9,263,792	-	9,263,792
(c) **Investment in mutual funds**									
- Kotak Floater Short Term Growth		3,663.61	-	8,400,000	8,400,000	14,164.37	-	29,593,390	29,593,390
- DWS Money Plus Fund Growth		-	-	-	-	2,240,762.46	-	30,000,000	30,000,000
- Kotak Banking & PSU Debt Fund Direct Growth		-	-	-	-	1,073,099.54	-	30,000,000	30,000,000
			-	8,400,000	8,400,000		-	89,593,390	89,593,390
(d) **Investment in Venture Capital Funds**									
-Urban Infrastructure Opportunities Fund	86750 (87500)	540	-	47,326,400	47,326,400	540	-	47,645,000	47,645,000
			-	47,326,400	47,326,400		-	47,645,000	47,645,000
Total - Other investments (B)			**292,241,631**	**56,613,935**	**348,855,566**		**217,849,559**	**147,654,543**	**365,504,101**
Total (A+B)			**512,823,008**	**88,381,803**	**601,204,811**		**438,430,936**	**179,422,410**	**617,853,346**
Aggregate amount of quoted investments			512,823,008				438,430,936		
Aggregate market value of listed and quoted investments			544,131,282				187,758,904		
Aggregate amount of unquoted investments				88,381,803				179,422,410	

Note 9 Long-term loans and advances

Particulars		As at 31 March, 2015	As at 31 March, 2014
		₹	₹
(a)	Security deposits		
	Unsecured, considered good	**10,106,219**	10,106,219
(b)	Loans and advances to employees		
	Unsecured, considered good	**120,000**	90,000
(c)	Prepaid expenses - Unsecured, considered good	**7,749**	2,000
(d)	Mat Credit Entitlement	**922,519**	-
(e)	Other loans and advances		
	Unsecured, considered good		
	Advance for purchase of flat	**5,000,000**	5,000,000
	Total	**16,156,487**	15,198,219

Note 10 Current investments

Particulars	Face Value	As at 31 March, 2015				As at 31 March, 2014			
		No of Units	Quoted ₹	Unquoted ₹	Total ₹	No of Units	Quoted ₹	Unquoted ₹	Total ₹
A. Investment in Venture Capital Funds									
-Kshitij Venture Capital Fund	338 (670)	10,000	-	3,375,000	3,375,000	10,000	-	3,850,000	3,850,000
Total - Other current investments (B)			**-**	**3,375,000**	**3,375,000**		**-**	**3,850,000**	**3,850,000**
Total - Current investments			**-**	**3,375,000**	**3,375,000**		**-**	**3,850,000**	**3,850,000**
Aggregate amount of quoted investments			-	-	-		-	-	-
Aggregate market value of listed and quoted investments			-	-	-		-	-	-
Aggregate value of listed but not quoted investments			-	-	-		-	-	-
Aggregate amount of unquoted investments			-	3,375,000	-		-	3,850,000	-

Note 11 Cash and Bank Balance

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
- Cash & Cash Equivalent		
(a) Cash on hand	**31,009**	12,385
(b) Balances with banks		
(i) In current accounts	**368,545**	433,049
- Other Bank Balance		
(i) In Fixed Deposits		
-In deposit accounts (Refer Note (i) below)	**375,614**	375,614
Total	**775,167**	821,047
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	**399,553**	445,433

Notes:

Fixed deposits with bank of ₹ 3,75,614/- includes fixed deposit of ₹3,08,871/-in the name of District and Cession Judge, Ujjain deposited as guarantee money, and balance amount is subject to reconciliation and adjustment on confirmation from bank. No income on said deposit is accounted.

Note 12 Short-term loans and advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Loans and advances to employees		
Unsecured, considered good	**160,200**	60,000
(b) Prepaid expenses - Unsecured, considered good	**43,398**	41,898
(c) Advance Fringe Benefit Tax - Unsecured, considered good	**-**	11,493
(d) Advance income tax - Unsecured, considered good	**9,842,272**	9,368,811
(e) Others		
Unsecured, considered good		
Advance for expenses	**6,000**	1,000
Total	**10,051,870**	9,483,202

Note 13 Other current assets

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Accruals		
(i) Interest accrued on investments	**-**	667,877
(b) Other income receivables	**2,518,579**	4,364,308
Total	**2,518,579**	5,032,185

Note 14 Revenue from operations

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
(i) Income from Operating revenues		
Brokerage Received	**270**	-
(ii) Other operating revenues		
(a) Interest income (Refer Note (i) below)	**636,623**	6,326,384
(b) Profit on Sale of Investments	**29,008,060**	17,469,719
Total - Other operating revenues	**29,644,953**	23,796,102

Note

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
(i) Interest income comprises:		
Interest from banks deposits	**374,107**	874,181
Interest income from bond investments	**262,516**	5,452,203
Total - Interest income	**636,623**	6,326,384

Note 15 Other income

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
(a) Interest income (Refer Note (i) below)	**-**	78,462
(b) Dividend income:		
from long-term investments		
associates/ related party	**3,526,379**	3,526,379
others	**3,291,624**	897,498
Total	**6,818,003**	4,502,339

Note

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
(i) Interest income comprises:		
Interest on income tax refund	-	78,462
Total - Interest income	**-**	78,462

Note 16 Employee benefits expense

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Salaries and wages	4,869,425	2,431,707
Staff welfare expenses	153,151	49,029
Total	**5,022,576**	2,480,736

Note 17 Finance costs

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
(a) Interest expense on:		
- Interest on Loan	**379,140**	160
- Interest on late payment of TDS	**-**	-
- Interest on Car Loan	**-**	-
- Other Interest	**202**	135
Total	**379,342**	295
Payment to Related party	**379,140**	160

Note 18 Other expenses

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Repairs and maintenance - (Software and Others)	**16,251**	5,264
Insurance	**40,251**	52,036
Donation Paid	**-**	1,800,000
Rates and taxes	**722,874**	754,288
Legal and professional	**2,137,609**	1,112,245
Motor Car Expenses	**372,008**	231,828
Payments to auditors (Refer Note (i) below)	**128,750**	71,236
Miscellaneous & Other expenses	**614,377**	369,700
Total	**4,032,120**	4,396,597

Note

	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
- As auditors - Tax audit Fees	**15,000**	15,000
- As auditors - Statutory Audit Fees	**45,000**	45,000
- As auditors - Internal Audit Fees	**28,750**	-
- As auditors - Secraterial Audit Fees	**40,000**	-
- For other services		11,236
Total	**128,750**	71,236

Note 19 Additional information to the financial statements

19.1 Contingent liabilities and commitments (to the extent not provided for)

Contingent liabilities

(i) Contingent liabilities not provided for uncalled liability on

a) Partly paid up preference shares ₹18,750/-.

(ii) Demand of ₹80,22,602/- is pending under Madhya Pradesh Sales Tax Act against which appeals had been filed with Deputy Commissioner of Commercial Tax. The Deputy Commissioner of Commercial tax has redirected case to Assessing Officer for reassessment.

(iii) During F.Y. 2004-05,Company has kept ₹100.70 Lacs in Escrow account with Calyon Bank, Nariman Point Branch for any demands of stamp duty, penalties and liabilities that may arise on the 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 391 to section 394 of the companies Act, 1956.0n 01/10/2012, The High court of Indore (Single Judge) has given decision in favour of the Company. Revenue had filed an writ appeal against the said order with Hon'ble The High court of M.P., Indore.(Double Judge), wherein order dated 26.09.2014 states that the appeal be listed for final hearing in due course.

(iv) NEPC India Limited had instituted a suit against the company in the court of II FAST TRACK JUDGE Madras for deferment of payment to the NEPC India Limited the sum of ₹ 20,47,156/- together with interest at 24% p.a on ₹ 10,53,450/-. Vide order dated 13/02/2012, court has given decision in favour of NEPC India limited. In the result the suit is decreed in favour of NEPC India Limited for ₹ 10,53,450/- with interest at the rate of 12% p.a. from august 98 till realisation with costs. Our Company has filed an appeal with High court of Madras against the said order.

(v) As per Income Tax Department following tax demand is outstanding against the company & it has not been provided in the accounts.

Assessment Year	Short Provision (₹)	Amount Paid under protest/ Refund adjusted	Status of Appeal
2005-06	149425	149425	Letter for rectification against order giving effect of CIT (Appeal)'s order has been filed on 18/04/2012.
2006-07	447740	447740	Order Giving Effect to ITAT order pending
2009-2010	156807	156807	Letter for rectification against order u/s 154 wrt 143(3) dated 29/02/2012 has been filed
2010-11	442285	NIL	Appeal is preferred against the said with CIT (A)
2012-2013	290483	218052	Letter for rectification will be filed against order 143(3) dated 10/02/2015

19.2

	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Expenditure in foreign currency	**NIL**	NIL
Earnings in foreign exchange	**NIL**	NIL

19.3 Trades Receivable, Trades payable and loans & Advances are subject to confirmation/reconciliation.

19.4 The Company has a policy of booking Income received from "Kshitij Venture Capital Fund" and "Urban Infrastructure Opportunities Fund" on the basis of provisional income statement received from respective Venture Capital Fund Manager. However, in the case of Kshitij Venture Capital Fund, during the current year the income is accrued on the basis of provisional NAV of the Fund as on 31/03/2015 due to which income of ₹ 20,96,750.5 earlier accrued has been reversed.

19.5 In the opinion of the Board, the current assets, loans and advances have value on realisation in the ordinary course of business at least equal to the amounts at which they are stated. Otherwise, the provisions for depreciation and all known liabilities are adequate and not in excess of amount required.

19.6 A) Fixed deposits with bank of ₹ 3,75,614/- includes fixed deposit of ₹3,08,871/-in the name of District and Sessions Judge, Ujjain deposited as guarantee money. However, the entire amount of ₹ 3,75,614 is subject to reconciliation and confirmation from the respective banks and authorities. The Fixed Deposit of ₹3,08,871/- was renewed in August 2003 having maturity in June 2006 with a maturity value ₹4,84,974/-. Since the status of the case is pending & there is no communication of renewal of Fixed Deposit post June 2006. Considering this fact, the company has not accounted for any interest income on the said fixed deposit.

B) The Company has recorded a demand from the stamp duty authority indore, Madhya Pradesh on account of transfer of alluminium chloride undertaking and windmill undertaking. The Company has kept ₹ 100.70 lakhs in escrow a/c in fixed deposit in the name of Arcil Catalyst Private Limited previously known as 'Atofina'. The present value of the fixed deposit as on April 2014 is ₹ 1,54,27,276. Since the fixed deposit is in the name of Arcil Catalyst Private Limited no income on same is accounted for by the Company. Only in the event of a favourable outcome from the apex court in favour of the company, proceeds of fixed deposit are received, the Company will account for interest income."

19.7 Our Company has valued its Long term Investment at cost & has not considered temporary decrease in the market value of Investment as in the opinion of management, decrease in market value is not permanent & hence as per guidelines of Accounting Standard 13 – "Accounting for Investment" it has been valued at cost. Had it been valued at lower of cost or market value Profit for the year would have been lower by ₹ 13,29,67,325/-.

19.8 Employee Benefit Plans

A) As number of employees working in company are less than Ten, Gratuity provisions as per Accounting Standard 15 issued by Institute of Chartered Accountant of India does not apply to company .

B) The company has made provision for Leave Salary on the actual balance leaves of the employees at year end F.Y.2014-2015, calculated at the basic monthly salary of the employees for the FY 2015-2016.

19.9 Details of related parties:

Description of relationship	Names of related parties
Enterprise which is able to exercise significant influence	Arkaya Commercials Pvt. Ltd.
Enterprise over which management personnel and their relatives are able to exercise significant influence	Geecee Ventures Ltd Geecee Business Pvt Ltd Geecee Investments Ltd Four Dimensions Securities (India) Ltd. Saraswati Commercial (India) Ltd Sareshwar Trading & Finance Pvt Ltd Winro Commercial (India) Ltd
Key Management Personnel (KMP)	Suresh Kumar Pillai (Director) Manisha Parekh (Director) Hatim Harianawala (Director) Ashish P Mohta (Director) Anoop Chaturvedi (CFO) Nirav Shah (CEO) Avani Jani (CS)

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2015 and balances outstanding as at 31st March, 2015:

	Associates and other related party transactions	KMP	Relatives of KMP	Total
Brokerage Paid	118753	-	-	118753
	(147581)	(-)	(-)	-147581
Interest paid on Loan	379140	-	-	379140
	(160)	(-)	(-)	(160)
Payment to KMP	-	3234650	-	-
Dividend Received	3526379	-	-	3526379
	(3526379)	(-)	(-)	(3526379)
Loan Taken	113050000	-	-	113050000
	(650000)	(-)	(-)	(650000)
Loan Repaid	113050000	-	-	113050000
	(650000)	(-)	(-)	(650000)
Payment for Purchase of Investment	887535			887535
	(-)			(-)
Balances outstanding at the end of the year				
Other Current Liability	341252	-	-	341252
	(43374682)	(-)	(-)	(43374682)
Investments	252349245	-	-	252349245
	(252349245)	(-)	(-)	(252349245)

Disclosure in respect of Related Party Transactions during the year

		Relation	2014-15	2013-14
a	**Brokerage Paid**			
	-Four Dimensions Capital Markets Pvt Ltd	Associates	29233	15207
	-Four Dimensions Securities (India) Ltd	Others	89520	132374
b	**Interest Paid on Loan**			
	Winro Commercial (India) Limited	Others	361936	160
	Saraswati Commercial (India) Ltd	Others	260	
	Geecee Investments Ltd	Others	16944	
c	**Salary Paid to KMP**			
	AnoopChaturvedi	CFO	621400	
	Nirav Shah	CEO	2030600	
	AvaniJani	CS	582650	
d	**Dividend Received**			
	-Geecee Ventures Ltd	Others	3526379	3526379

		Relation	2014-15	2013-14
	Finance & Investment			
e	**Loans Taken**			
	Winro Commercial (India) Limited	Others	93550000	650000
	Saraswati Commercial (India) Ltd	Others	500000	
	Geecee Investments Ltd	Others	19000000	
f	**Loans Refund**			
	Winro Commercial (India) Limited	Others	93550000	650000
	Saraswati Commercial (India) Ltd	Others	500000	
	Geecee Investments Ltd	Others	19000000	
g	**Payment for Purchase of Investment**			
	Winro Commercial India Ltd	Others	887535	
h	**Other Current Liablities :**			
	Winro Commercial (India) Limited	Others	325742	160
	Saraswati Commercial (India) Ltd	Others	260	
	Geecee Investments Ltd	Others	15250	
	Four Dimensions Securities (India) Ltd	Others		38504232
	Four Dimensions Capital Markets Pvt Ltd	Others		4491310
i	**Investments**			
	Geecee Business Pvt Ltd	Others	6848650	6848650
	Arkaya Commercial P Ltd	Associates	112000	112000
	Four Dimensions Capital Markets Pvt Ltd	Others	0	24000000
	Four Dimensions Securities (I) Ltd	Others	24541168	206168
	Geecee Ventures Limited	Others	220581377	220581377
	Geecee Investments Ltd	Others	59800	59800
	Mahotsav Trading & Investment Pvt Ltd	Others	0	200000
	Sareshwar Trading & Finance Pvt Ltd	Others	200000	200000
	Windsor Trading & Finance Pvt Ltd	Others	0	135000
	Arkaya Commercial Pvt. Ltd.- Preference shares	Associates	6250	6250

Note: Figures in bracket relates to the previous year

19.10

Particulars	**For the year ended 31 March, 2015**	**For the year ended 31 March, 2014**
	₹	₹
Profit as per Profit and Loss Account (₹)	**24748742**	13949415
Weighted average number of Equity Shares outstanding during the year (Nos.)	**4125000**	4125000
Nominal Value of Equity Shares (₹)	**10**	10
Basic & Diluted EPS before exceptional items (₹)	**6.00**	3.38
Basic & Diluted EPS after exceptional items (₹)	**6.00**	3.38

19.11

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Deferred tax (liability) / asset on account of		
- Depreciation	**576956**	516734
Add / (Less) : Deferred tax assets on account of :		
- Long Term Loss	**9491613**	7988157
- Speculation Loss	**194644**	
Net deferred tax (liability) / asset	**10263213**	8504891

The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax (or) The Company has recognised deferred tax asset on unabsorbed depreciation and brought forward business losses based on the Management's estimates of future profits considering the non-cancellable customer orders received by the Company.

Note 19 Previous year's figures

19.12 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached.

LALIT MEHTA ASSOCIATES
Chartered Accountants
FRN 105568W

For and on behalf of the Board of Directors

RANKA KALPESH VIMALCHAND
PARTNER
MEMBERSHIP NO.113906
PLACE : MUMBAI
DATE : MAY 27, 2015

V.V. Suresh Kumar Pillai
DIN: 00053859

Anoop Chaturvedi
CFO

Hatim Harianawala
DIN: 00154841

Avani Jani
COMPANY SECRETARY

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ARONI COMMERCIAL LIMITED

Registered Office: 209-210, Arcadia Building, 2nd Floor, Plot No. 195, Nariman Point, Mumbai – 400 021.
Tel No. 022-66708600 • Fax No. 022 - 6670 8650 • Email Id: aroni.investor@gcvl.in
CIN No. L74999MH1985PLC035047 •website: ww.aronicommercials.com

PROXY FORM - FORM MGT 11

Name of the Member (s):

Registered Address:

Email id:

Folio No./Client Id/ DP ID:

I / We being a member(s) of ARONI COMMERCIAL LIMITED shares of the above named company, hereby appoint

1. Name: ..... Address: .....
   E-mail id: ..... Signature: ..... or falling him/her
2. Name: ..... Address: .....
   E-mail id: ..... Signature: ..... or falling him/her
3. Name: ..... Address: .....
   E-mail id: ..... Signature: .....

as my/our Proxy to attend and vote (on poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on **25th day of September, 2015 at 04.00 P.M at Oricon House, 6th Floor, 12, K. Dubhash Marg, Mumbai – 400 001** and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. no.	Resolution
1	Adoption of the Financial Statements and Reports thereon for the year ended March 31, 2015
2	Re-appointment of Shri.V. V.Sureshkumar who retires by rotation
3	Appointment of M/s Lalit Mehta and Associates (FRN: 105568W); Chartered Accountants, Chartered Accountants as Statutory Auditors of the company and to fix their remuneration.
	Special Business – Ordinary Resolution
4	Appointment of Smt. Manisha Parikh as a Director of the Company

Signed this _____ day of _____ 2015.

Affix Re. 1.00 Revenue Stamp

Signature of the Shareholder

Signature of the proxy holder(s)

Note:

1) This Form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

NOTES

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If undelivered, please Return to:

ARONI COMMERCIALS LIMITED
209-210, Arcadia, 2nd Floor, 195 Nariman Point,
Mumbai - 400 021.