

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ANUKARAN COMMERCIAL ENTERPRISES LIMITED WILL BE HELD ON 29th, SEPTEMBER, 2012 AT THE REGISTERED OFFICE OF THE COMPANY AT 6/45, OLD ANAND NAGAR, OFF WESTERN EXPRESS HIGHWAY, SANTACRUZ (EAST), MUMBAI – 400 055 AT 9.30 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To review, consider and adopt the Audited Balance Sheet as at March 31, 2012 and Profit and Loss account for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint M/s NPV & Associates, Chartered Accountants, the retiring auditors eligible for reappointment and hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration.
3. To re-appoint Mr. Milan Chitalia as Director of the Company on retirement by rotation.
4. To re-appoint Mr. Hemen Shah as Director of the Company on retirement by rotation.

**By order of the Board of Directors
FOR ANUKARAN COMMERCIAL ENTERPRISES LIMITED**

**Aditi Shah
Company Secretary**

**Registered Office:
6/45, Old Anand Nagar,
Off Western Express Highway,
Santacruz (E), Mumbai - 400055**

Place: Mumbai

Dated: 14th August, 2012

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER.
2. THE PROXY FORMS, DULY STAMPED AND COMPLETED SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING.
3. Members are requested to:
 - a) Complete the attendance slip and deliver the same at the entrance of the meeting hall.
 - b) Bring their respective copies of the Annual Report at the time of attending the Meeting, as an extra copy of the same will not be provided, as per usual practice.
 - c) Send their questions at least 10 days in advance before the Annual General Meeting about any further information on accounts so as to enable the Company to answer their questions satisfactorily.
4. The Register of Members and Share Transfer Books shall remain closed from 26th September, 2012 to 29th September, 2012 (both days inclusive)
5. Mr. Hemen Shah and Mr. Milan Chitalia retire by rotation and being eligible offer themselves for re-appointment at the ensuing Annual General Meeting. The details pertaining to these directors as required under clause 49 (IV) (G) (i) of the Listing Agreement are furnished in Annexure I to the notice. The relevant details of persons, seeking appointment/re-appointment as Directors under Item nos. 3 and 4 above, is annexed.

6. The members of the Company holding shares in physical or demat form and not registered their e-mail address with the Company or Depository Participant as per the Go-Green initiative to send documents and other correspondences through electronic mode are requested to do so on kushal@anukaranlimited.com.
7. Members are requested to forward all application for Transfer, Demat, and all other share related correspondence, including intimation of change of address, if any, to the Registrar and Transfer Agents of the Company at the following address:

M/s. Purva Sharegistry (India) Pvt. Ltd.

Unit : Anukaran Commercial Enterprises Limited,
(Formerly known as ACL Projects Ltd.)
No. 9 Shiv Shakti Industrial Estate, Gound Floor,
J.R. Boricha Marg, Opp. Kasturba Hospital,
Lower Parel, Mumbai 400 011.

ANNEXURE I TO THE NOTICE

As per clause 49 (IV) (G) (i) of the Listing Agreement, a brief profile of the Directors seeking re-appointment.

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

Name	Mr. Milan Chitalia (retiring by rotation)	Mr. Hemen Shah (retiring by rotation)
Date of Birth	28/10/1978	3/11/1977
Qualification	Chartered Accountant with Professional experience of more than than 10 years in Internal Audit, System Audit, Developing business plans and project financing activities.	Architect
Nature of Expertise & Experience	He has rich and diverse exposure in developing business strategy and planning. Assessment of funding requirements of the business and utilization strategy, other areas like financial due diligence, secretarial due diligence, preparing project reports etc., preparation of documents for raising funds through bank (working capital as well as term loans), private equity and IPO advisory and a judicious approach to the subject with a mastery over statutory interpretation, leading to complete compliance-oriented management of the Company.	Working in Patel Realty since 4 yrs as a Deputy, projects in Bangalore, Hyderabad, Mumbai, Mauritius.
Name of other Public Companies in which also holds Directorship	Maximaa Systems Limited	-
Name of other Companies in Committees of which holds Membership / Chairmanship	Maximaa Systems Limited	-
Shareholding in Anukaran Commercial Enterprises Ltd.	-	24,000 Equity shares

DIRECTOR'S REPORT

Your Directors have pleasure in presenting the Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS:**(Rs. In Lakhs)**

Particulars	Year Ended 31/03/2012	Year Ended 31/03/2011
Total Income	629.45	-
Total Expenses	653.39	18.42
Profit/ (Loss) Before Depreciation & Tax	(23.94)	(18.42)
Less: Depreciation & Tax	-	-
Provision For Tax	-	-
Provision for FBT.	-	-
Profit / (Loss) After Tax	(23.94)	(18.42)
Deferred Tax (Assets) Liability	-	-
Net Profit / (Loss) for the Year	(23.94)	(18.42)

Performance:

During the year under review your Company has earned a trading income of Rs. 629.45 Lakhs (Previous Year Rs. 0), after deduction of all expenses including depreciation, of Rs. 0 your Company has incurred a loss of Rs. 23.94 Lakhs (Previous year of Rs. 18.42 Lakhs) which is carried to Balance sheet under the head reserves and surplus.

Barring unforeseen circumstances, your Directors are confident of achieving better results in the ensuing year.

Preferential Issue:

During the year under review, the Board of Directors felt that with the increase in the Company's operations into various infrastructure segments there is a need for raising funds through preferential allotment in order to utilize the same for the increasing operations, hence in order to strengthen its financial position and net worth by augmenting long term resources, a decision was taken to issue 50,00,000 shares on preferential basis.

Dividend:

With a view to conserve the financial resources for the future operations of the Company, the Directors have thought it prudent not to recommend any dividend for the year ended 31st March, 2012.

Transfer of unpaid/ unclaimed dividend:

The Company has no liability on account of unpaid/ unclaimed dividend which may be required to be transferred and credited to the Investors Education and Protection Fund as per requirements of Section 205C of the Companies Act. The Company has also no outstanding unpaid/ unclaimed Interest liability on Deposits or Debentures or no outstanding unpaid/ unclaimed principal amount of any Deposits or Debentures or share application money.

Dematerialisation of the securities of the Company:

The Company has already signed Tripartite Agreement with NSDL & CDSL for Dematerializing of its Equity Shares. The Equity shares are now available for Dematerialization the ISIN allotted to shares of the Company is INE090G01010. Shareholders are requested to take benefits of Dematerialization.

Directors' Responsibility Statement:

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors confirm the following:

- ❖ That in the preparation of the annual accounts, the applicable accounting standards have been followed.
- ❖ They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year.
- ❖ Proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- ❖ The attached Statement of Accounts for the year ended March 31, 2012 have been prepared on a going concern basis.

Public Deposits:

During the year under review your Company has neither invited nor accepted any public deposit or deposits from the private parties as defined under section 58A of the Companies Act 1956.

Directors:

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Milan Chitalia & Mr. Hemen Shah, Directors of the Company, shall retire by rotation and being eligible offer themselves for re-appointment at the ensuing Annual General Meeting. A brief profile of the above directors is attached to the Notice of the Meeting.

Auditors:

M/s NPV & Associates, Chartered Accountants, who are Statutory Auditors of the Company, hold office, in accordance with the provisions of the Act up to the conclusion of the forthcoming Annual General Meeting. The board assessed and determined that M/s NPV & Associates will be the statutory auditors for the Company. The Company has received letters from M/s NPV & Associates, Chartered Accountants to the effect that their reappointment, if made, would be within the prescribed limits under Section 224 (1B) of the Companies Act, 1956, and that they are not disqualified for such appointment within the meaning of Section of 226 of the Companies Act, 1956.

Auditors' Comment:

The observations made by the Auditors in the Auditors' Reports read with relevant notes given in the Notes on Accounts are self explanatory and therefore do not call for any further comments under Section 217 (3) of the Companies Act, 1956.

Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo:

Considering the fact that the Company is not a Manufacturing Company, the Directors have nothing to report pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

Particulars of employees:

During the year under review, none of the employees of the Company, whether employed for the whole year or part thereof, was in receipt of remuneration aggregating to or in excess of the limits specified under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) rules, 1975 as amended, and hence, no particulars are required to be furnished in connection with the same.

Acknowledgements

Your Directors take this opportunity to express their gratitude for the support and co-operation received during the year from the Investors, Bankers, Statutory Authorities and all organizations connected with its business. Your Directors also take pleasure in commending the valuable contributions made by the employees of the Company at all levels during the year.

On behalf of the Board of Directors

**Kushal Shah
Managing Director**

Place: Mumbai

Dated: 14th August, 2012

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Anukaran Commercial Enterprises Limited believes that Infrastructure is a crucial input for economic development and the 21st century is seeing a fundamental reshaping of the way business, society and Governments operate. The medium term prospects remain positive due to healthy expansion in private services, strong consumption in both rural and urban sectors.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Over the past decade, India has emerged as a leader in the global economy. The Company is well on its way to recovery since the global economic slowdown of 2008. While the process of regaining the pre-crisis growth path has been gradual, the Company has moved in the right direction in terms of revenue. India's economic reforms over the past two decades have placed tremendous pressure on the existing infrastructure base. Physical infrastructure is essential for manufacturing, services, trade and human capital. Creation of world class infrastructure has been recognized as a key priority and necessary condition for sustaining growth momentum of the economy for achieving a sustainable and inclusive GDP growth of 9 to 10 per cent over the next decade.

A unit increase in expenditure in this sector has a multiplier effect. If the economy grows at the rate of 10% the infrastructure sector has the capacity to generate 3.2 million new jobs over a decade. The intensity of competition has increased significantly in geographies where there are new projects. This has increased the emphasis on effective prospecting for securing new contracts and laid even more importance on streamlining operations to deliver projects at the lowest possible costs. This market presence and positioning provides the Company with a competitive edge in identifying and leveraging emerging opportunities.

The Company is also exploring various business opportunities in trading of commodities. The management believes that it will yield good returns in the future and will be beneficial for the overall exposure in this environment.

OPPORTUNITIES THREATS, RISKS AND CONCERNS:

Ability to listen to their customers and address their needs & concerns will be a key differentiating factor for infrastructure companies and will also enable them to sail through tumultuous times. Ensuring cost competitiveness, timely execution of projects within cost estimates, managing volatility control over working capital, achieving operational efficiency, will be the key success factors for the projects and product businesses to achieve the desired growth in the medium term.

Fear of a possible double dip recession subsided early in the financial year as there was a renewed confidence in sustainability growth. However, by the second half of the financial year inflationary pressures forced the government and the regulators to take steps at curbing liquidity, primarily by increasing policy rates.

One page strategic plan to specify the long term vision of the Company, setting the long term goals, deciding on the strategy and key thrust areas, short term focus on numbers and last but most important, aligning the people to the core values and the core purpose of Anukaran. As the business environment remains challenging and scale becomes the most critical component for survival, the Company continues to invest in growth drivers namely people and processes besides the expansion plan so as to remain in the race at a good position. The challenges ahead will be to cater the hardening interest rates, inflationary prices and the expanding labor costs. The current regulations and tax structure needs to be simplified to increase efficiencies of the sector. Going forward, the rise in interest rates and continued inflation may impact the pace of capital investments and impede the industrial growth.

FUTURE OUTLOOK

In the long run, with Indian economy growing and urbanizing at a substantial rate, demand for homes will be tremendous. We are looking to aggressively launch new projects and new phases of existing projects to capitalize the opportunities that lie ahead. The current situation also presents an opportunity to acquire land at better terms and enter new markets. We will continue exploring alternate delivery models and logical extensions of our customer base as we observe families moving up the aspiration pyramid. Also as mentioned earlier it seeks to commence activities in the segment of trading of all kinds of textile products & commodities. This will help the company to draw more revenue for the benefit of the company & also its shareholders.

REVIEW OF OPERATIONAL AND FINANCIAL PERFORMANCE:

The Audited Financial Results are given for the financial year ended on 31st March, 2012. The report contains review of the operations of the Company. The Company did earn a revenue of Rs. 6,29,44,525 as against no revenue in the last year and the net loss after tax recorded by the Company was Rs. 23,94,463 as against Rs. 18,41,774. The Company incurred total operating expenses of Rs. 6,53,38,988 as against Rs. 18,41,774.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains a system of strict Internal Control, including suitable monitoring procedures. The Company's internal control procedures are tailored to match the organization's pace of growth and increasing complexity of operations. These ensure compliance with various policies, practices and statutes. The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly.

DISCUSSION ON OPERATIONAL AND FINANCIAL PERFORMANCE :

Results of operations

The Audited Financial Results are given for the financial year ended on 31st March, 2012. The report contains review of the operations of the Company

Revenues and operating expenses

The Company did earn revenue of Rs. 62,944,525/- and the net loss after tax recorded by the Company was Rs. 2,394,463. The Company incurred total operating expenses of Rs. 5,338,988/-.

HUMAN RESOURCE DEVELOPMENT

The Company has 10 employees as on 14th August, 2012. The dedicated team of employees at Anukaran Commercial Enterprises Limited, earns credit for the Company's performance. 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.

CAUTIONARY STATEMENT:

Statement in the Management Discussion and Analysis describing the Company's objectives, projections, expectations, estimations are based on current business environment. Readers should carefully review other information in this Annual Report and in the Company's periodic report. The Company undertakes no obligation to update or revise any of these futuristic statements whether as a result of new information, future events or otherwise.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY

Corporate governance is the foundation on which large corporations are built. Generally, the foundation for any system of corporate governance will be determined by several factors, all of which help to shape the final structure of governing the company.

2. BOARD OF DIRECTORS:

Composition

The Composition of the Board is in accordance with the requirements of the Corporate Governance Code of the Listing Agreement with the Stock Exchange. The Board of Directors of the Company consists of combination of Executive, Non-Executive and Independent Directors. The Board of Directors along with its Committees provide leadership and guidance to control the performance of the Company. As on the date of this report, majority of the Board of Directors comprises of Non-Executive Directors, having rich and varied experience. The Board as on date has 2 Executive Directors and 2 Independent Directors.

The day-to-day management of the Company is conducted by the Managing Director subject to the supervision and control of the Board of Directors.

The constitution of the Board and other relevant details relating to Directors as on 31st March, 2012 are as under:

Name	Designation and Category	Board membership in other Companies	Chairmanship of Committees in other Companies	Membership (including Chairmanship of Committees in other Companies)	No. of Board Meetings attended	Last AGM Attendance
Mr. Kushal Shah	Executive Director	-	-	-	9	Yes
Mr. Manoj Shah	Executive Director	1	-	1	9	Yes
**Mr. Paras Mehta	Executive Director	-	-	-	8	Yes
**Mr. Faiyaz Rangwala	Executive Director	-	-	-	8	Yes
Mr. Milan Chitalia	Independent	1	-	2	9	Yes
Mr. Hemen Shah	Independent	-	-	-	9	Yes
***Mr. Premal Parekh	Director	-	-	-	2	Yes
***Mr. Manmohan Ghuwalewala	Director	-	-	-	2	Yes
***Mr. Krishna Birmole	Director	-	-	-	2	Yes

Note : Excluding private limited Company which is neither a subsidiary nor a holding Company of a public Company, non- profit Companies registered under section 25 of the Companies Act, 1956, unlimited Companies and Companies where the Director is an alternate Director, as per section 278 of the Companies Act, 1956.

** Mr. Paras Mehta and Mr. Faiyaz Rangwala resigned from directorship of Company w.e.f 2nd March, 2012.

*** Mr. Premal Parekh, Mr. Manmohan Ghuwalewala and Mr. Krishna Birmole have resigned w.e.f.4th June, 2011.

Non Executive Director’s Compensation and disclosure

There is no sitting fees or commission paid to Non-executive/Independent Directors.

During the year ended 31st March, 2012, the Board met 9 times on 14th May, 2011, 4th June, 2011, 22nd June, 2011, 30th July, 2011, 8th August, 2011, 15th August, 2011, 14th November, 2011, 26th December, 2011 and 2nd March, 2012.

3. AUDIT COMMITTEE:

The Audit Committee at the Board level, functions in the ambit of Companies Act 1956 and the listing requirements applicable to the Company that defines its composition, authority, responsibility and reporting functions. The scope of the Audit Committee is to review, from time to time, the internal control procedures, the accounting policies and review of financial statements. The committee also recommends the appointment of Statutory Auditor and the fixation of their fee.

Composition

The Audit Committee comprises of three members. Mr. Milan Chitalia, an Independent Director acts as the Chairman of the Committee. The Audit Committee is constituted in accordance with the Listing Agreement and the provisions of Section 292A of the Companies Act, 1956. 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 is as follows:

1. Mr. Milan Chitalia, Chairman
2. Mr. Kushal Shah, Member
3. Mr. Hemen Shah, Member

Audit Committee Meetings and Attendance during the financial year ended 31st March 2012

The minutes of the meetings of the Audit Committee are placed before the Board. During the financial year ended 31st March, 2012, five Audit Committee Meetings were held on 14th May, 2011, 8th August, 2011, 15th August, 2011, 14th November, 2011, 14th February, 2012. The table hereunder gives the attendance record of the Audit Committee members.

Name of the Member	No. of meetings held	No. of meetings attended
Mr. Milan Chitalia	5	5
Mr. Hemen Shah	5	5
Mr. Kushal Shah	5	5

1. The Chairman of the Audit Committee is Mr. Milan Chitalia who is a Chartered Accountant
2. The Statutory Auditors are invited to the Audit Committee Meetings whenever required.
3. Company Secretary, acted as Secretary to the Committee.

4. SHAREHOLDER'S GREIVANCE COMMITTEE:

The composition of shareholders Grievance Committee and attendance of the members in it's meeting.

Name of the Member	No. of meetings held	No. of meetings attended
Mr. Milan Chitalia	5	5
Mr. Hemen Shah	5	5
Mr. Kushal Shah	5	5

5. GENERAL BODY MEETINGS:

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

Year	Date	Venue	Time
2009	31 st October, 2009	Atithi Hotel, 77A & B, Nehru Road, Vile Parle East, Mumbai-400099.	9.00 A.M.
2010	9 th August, 2010	401, Vasundhara Apts., Opp Sony Mony, S.V. Road, Vile Parle (West), Mumbai-56	2.00 P.M.
2011	31 st August, 2011	6/45, Old Anand Nagar, Off Western Express Highway, Santacruz(E), Mumbai- 400 055	11.00 A.M
Extra –Ordinary General Meeting			
2012	27 th January, 2012	6/45, Old Anand Nagar, Off Western Express Highway, Santacruz(E), Mumbai- 400 055	9.00 A.M.

Special Resolutions in General Meetings:

1. At the Annual General Meeting held on 31st October, 2009, there were following item that were passed as Special Resolutions in accordance with the Companies Act, 1956:-
 - a. Alteration of Articles of Association to modify the Article 91A
2. At the Annual General Meeting held on 9th August, 2010, the following 3 items were passed as Special Resolutions in accordance with the Companies Act, 1956:-
 - a. Increase in Authorized Share Capital and Alteration of Memorandum of Association
 - b. Alteration of Articles of Association of the Company
 - c. Approval of Bonus Issue of equity shares
3. At the Annual General Meeting held on 31st August, 2011, following special resolutions were passed:-
 - a) Appointment of Mr. Hemen Shah and Mr. Milan Chitalia as Directors of the Company.
 - b) Approval of change of name of the Company
 - c) Appointment of Mr. Kushal Shah as Managing Director.

4. At the EGM held on 27th January, 2012 following resolutions were passed:-
- a) Increase in Authorized Share Capital and alteration of Memorandum and Articles of Association
 - b) Issue of Equity shares on Preferential basis
 - c) Change in Statutory Auditors of the Company

Postal Ballots:

The Company had completed the process of postal ballot for obtaining approval of its members under the Section 192A of the Companies Act, 1956, pertaining to:-

1. Addition of sub-clause 1D in clause III of main Objects of the Memorandum of Association.
2. Deletion of Sub-Clause 141 of Other Objects in Memorandum of Association
3. Resolution passed under section 149(2A) under the Companies Act, 1956 to commence a new activity of business.

The results were declared on 16th September, 2011 which are as under:-

Date of notice of Postal Ballot	Date of declaration of result	Description of the resolution passed	Results
30/7/2011	16/9/2011	Addition of sub-clause 1D in clause III of main Objects of the Memorandum of Association.	No. of votes cast in favor of resolution:- (100%) No of Shares = 1667868
30/7/2011	16/9/2011	Deletion of Sub-Clause 141 of Other Objects in Memorandum of Association	No. of votes cast in favor of resolution:- (100%) No of Shares = 1667868
30/7/2011	16/9/2011	Resolution passed under section 149(2A) under the Companies Act, 1956 to commence a new activity of business.	No. of votes cast in favor of resolution:- (100%) No of Shares = 1667868

The Board of Directors of the Company had, at its meeting held on 30th July, 2011, appointed Mr. Umesh P. Gosar, Practicing Chartered Accountant, as the Scrutinizer for conducting the postal ballot voting process. The results of the Postal Ballot were announced on 16th September, 2011 at the Registered Office of the Company as per the Scrutinizer’s Report. Votes cast in favor of the resolution were 100.00 % and the votes against the resolution were 0.00 %.

8. DISCLOSURES

Basic of Related Party Transactions

The Company places all the relevant details before the Audit Committee from time to time. There are no related party transactions for this financial year.

CEO/CFO Certification

As required by Clause 49 of the Listing Agreement, the CEO i.e. the Managing Director’s certification is provided as an annexure to this Report.

Code of Conduct

The Board of Directors has laid down a “Code of Conduct” (Code) for all the Board members and their senior management personnel of the Company and this code is posted on the website of the Company. Annual Compliance declaration is obtained from every person covered by the code.

Risk Management

The Audit Committee and the Board periodically discuss the significant business risks identified by the Management and review the measures taken for their mitigation.

9. MEANS OF COMMUNICATION:

The quarterly results of the Company are published in two newspapers in compliance with the provisions of Clause 41 of the Listing Agreement. Generally, the same are published in *The Free Press Journal (English language)* and *Navshakti (Marathi language)*. The quarterly results as well as the proceedings of Board Meeting and the Annual General Meeting are submitted to the Bombay Stock Exchange Limited immediately after the conclusion of the respective meeting and same is displayed on Company’s website i.e www.anukaranlimited.com

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

Shareholders’ Information:

(i)	Date, time and venue of Annual General Meeting of Shareholders	29 th September, 2012-9.30 A.M 6/45, Old Anand Nagar,Off Western Express highway,Santacruz (East), Mumbai – 400 055.
(ii)	Financial Calendar(tentative and subject to change)	Financial reporting for quarter ended June 30, 2012 : By August 15, 2012 September 30, 2012 : By November 15, 2012 December 31, 2012 : By February 15, 2013 March 31, 2013 : By May 30, 2013 Annual General Meeting for year ended 31 st March 2013 – By September 30, 2013.
(iii)	Dates of book closures	26 th September, 2012 to 29 th September, 2012 (both days inclusive)
(iv)	Registered Office	6/45, Old Anand Nagar,Off. Western Express highway,Santacruz (East),Mumbai - 400 055 Tel. No.: 91-22-6158 8919 Fax No.: 91-22-6158 8917. Email: cs@anukaranlimited.com Website: www.anukaranlimited.com
(v)	Listing on Stock Exchange & fees for 2011-12	The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited
(vi)	Stock Exchange Code:	512355 ISIN:- INE090G01010

(vii) Share Transfer System

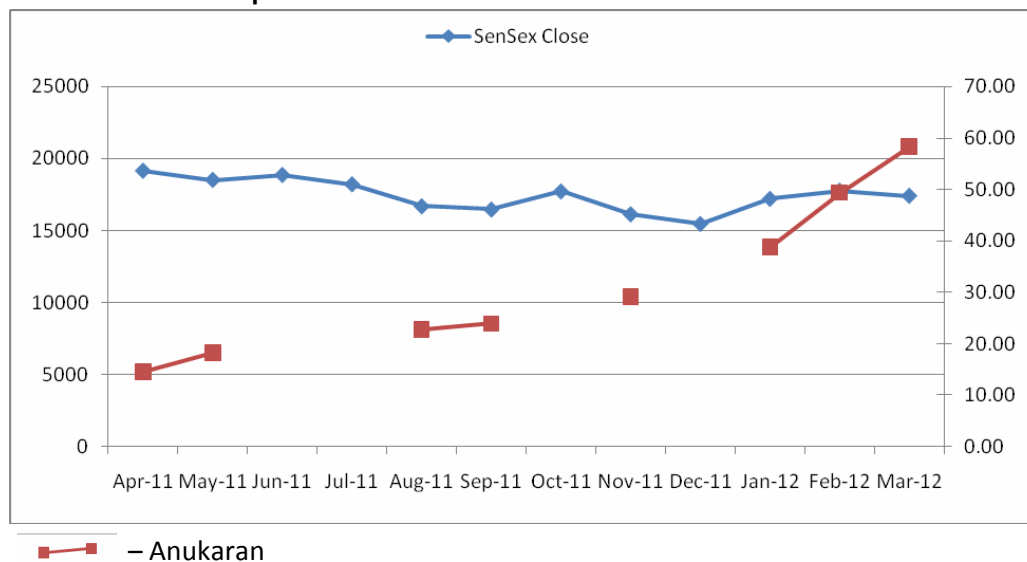
The Shareholders Grievance committee considers and approves all physical form of share related issues. The transfer formalities are attended to on fortnightly basis by the Registrar and Share Transfer Agents.

(ix) Stock Market price data

Monthly high and low at the Bombay Stock Exchange Limited for financial year ended 31st March, 2012:

Month	High (Rs.)	Low (Rs.)
April, 2011	15.69	13.57
May 2011	21.8	15.65
June 2011	-	-
July 2011	-	-
August 2011	22.85	22.85
September 2011	23.95	23.95
October 2011	-	-
November 2011	33.5	25.1
December 2011	-	-
January 2012	42.6	35.15
February 2012	54.2	44.7
March 2012	59.7	56.9

(x) Performance in comparison to BSE Sensex:



(x) Registrar and Share Transfer Agents:

Purva Sharegistry (India) Pvt. Ltd.

Anukaran Commercial Pvt. Ltd.

Unit no. 9, Shiv Shakti Ind. Estt.

J .R. Boricha Marg, Lower Parel (E), Mumbai 400 011

Tel: 91-022-23016761

Email: purvashr@mtnl.net.in

Website: www.purvashare.com

(xii) Share Transfer System:

Transfer of shares in physical form are processed within a period of 15 (also doirected by SEBI circular dated July 5, 2012) days from the date of the lodgment subject to documents being valid and complete in all respects. There have been no instances of transfer of share in the physical form during the financial year 2011-2012.

(xiii) Distribution of Shareholding as on March 31, 2012 :

No. of Equity Shares held	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
1 - 5000	20	3.46	7530	0.01
5001 - 10,000	238	41.18	1433960	1.33
10,001 - 20,000	156	26.99	2768250	2.57
20,001 - 30,000	10	1.73	265400	0.25
30,001 - 40,000	14	2.42	501000	0.47
40,001 - 50,000	16	2.77	766200	0.71
50,001 - 1,00,000	19	3.29	1621000	1.51
1,00,001 and above	105	18.17	100236660	93.16
Total	578	100.00	107600000	100.00

(xiv) Dematerialization of shares and liquidity

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both NSDL and CDSL under ISIN No. INE090G01010. As on 31st March 2012, 52,42,380 Equity Shares of the Company, forming 48.72% of the Share Capital of the Company, stand dematerialized and rests 55,17,620 are in physical form.

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

The Company has not issued any Global Depository Receipts/American Depository Receipts/Warrants or any convertible instruments.

(xvi) Address for Correspondence:

The Company Secretary
Anukaran Commercial Enterprises Limited
 6/45, Old Anand Nagar,
 Off. Western Exprees highway,
 Santacruz (East), Mumbai - 400 055
 Tel. No.: 91-22-6158 8919
 Fax No.: 91-22-6158 8917.
 Email: cs@anukaranlimited.com
 Website: www.anukaranlimited.com

(xvii) Code of Conduct

Pursuant to Clause 49 of the Listing Agreement entered in to with Bombay Stock Exchange, the Company has adopted code of conduct for Directors and Senior Managerial Personnel. All the members of the Board and Senior Managerial Personnel have affirmed compliance to the Code of Conduct as on 31st March, 2012 and a declaration to that effect signed by the Managing Director is attached and forms a part of this Report. The code is also posted on the website of company.

AUDITOR'S REPORT

1. We have audited the attached Balance sheet of Anukaran Commercial Enterprises Ltd. (Formerly known as ACL Projects Ltd.) as at 31st March, 2012 and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the companies (Auditor's Report) order 2003, as amended by Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order"), issued by the Central Government of India in terms of sub section (4A) of section 227 of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we set out in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above 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 purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company as far as appears from our examination of those books;
 - (c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (e) in our opinion and based on information and explanations given to us, none of the directors is disqualified as on 31st March 2012 from being appointed as a directors in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (f) in our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the Significant Accounting Policies and Notes thereon and thereto give, in the prescribed manner, the information required by the Act, and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
 - (ii) In the case of the Statement of Profit and Loss of the loss for the year ended on that date; and

- (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**For NPV & Associates
Chartered Accountants**

**Poorvi C
Membership No.: 117563
Firm Registration No.: 129408W
Place: Mumbai
Dated: 26th July, 2012**

ANNEXURE TO THE AUDITORS REPORT

Referred to in Paragraph 3 of our report even date to the members of Anukaran Commercial Enterprises Ltd. we report that:

- I. (a) The Company has no fixed assets and hence the said clause is not applicable.
- II. (a) As explained to us, inventories have been physically verified by the management at regular intervals during the year.

(b) In our opinion, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.

(c) The Company is maintaining proper records of inventory.
- III. (a) According to the information and explanation given to us the Company has not granted loans to the companies covered in register maintained under section 301 of the companies act 1956.

(b) According to the information and explanation given to us the company has not taken any loan from the companies covered in the register maintained under section 301 of the Companies Act, 1956.

(c) No terms of repayment of principal and interest are stipulated.

(d) In our opinion, the rate of interest and other terms and conditions on which loan have been taken from other parties listed in the register maintained under section 301 of the Companies Act 1956 are not, prima facie, prejudicial to the interest of the Company.
- IV. In our opinion and according to the information and explanation given to us there are adequate internal control procedures commensurate with the size of the Company and nature of its business for the purchase of inventory, fixed assets and for the sale of goods. During the course of audit, we have not observed the continuing failure to correct major weakness in internal controls.
- V. In respect of transactions entered in the register maintained in pursuance of Section 301 of the Companies Act 1956.

- (a) To the best of our knowledge and belief and according to the information and explanation given to us, transaction that needed into the register have been so entered.
- (b) According to the information and explanations given to us, such transactions have been made at prices, which are reasonable having regard to the prevailing market prices at the relevant time.
- VI. The Company has not accepted any deposits from public within the meaning of provisions of section 58A & Section 58 AA of the Companies Act, 1956.
- VII. In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- VIII. As informed to us the Company is not required to maintain cost accounts and records as prescribed by Central Government under section 290 (1)(d) of the Companies Act 1956.
- IX. According to the records of the Company, statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other statutory dues have been generally deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as on 31st March, 2012 for a period of more than six months from the date of becoming payable.
- X. The Company has accumulated losses as at March 31, 2012 and it has incurred cash loss in the financial year ended on that date and in the immediately preceding financial year.
- XI. Based on our audit procedures and according to the information and explanations given to us, there is no outstanding loan from bank and financial institution, then the question of repayment does not arise.
- XII. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- XIII. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit/society. Therefore, clause 4(xiii) of the Companies (Audit Report) Order, 2003 are not applicable to the Company.
- XIV. In our opinion, the Company is dealing in Shares, Securities, Debentures and proper records of the transactions have been maintained by the Company. The Investments held for deriving the dividend income are in the name of the Company.
- XV. In our opinion, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- XVI. The Company has not raised any new term loans during the year.
- XVII. On the basis of an overall examination of the Balance Sheet of the Company and according to the information and explanations given to us, in our opinion, funds raised on short term basis have not been used during the year for long term investment and vice versa.

- XVIII. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act during the year.
- XIX. The Company has not issued any debentures till date.
- XX. The Company has not raised any money by public issue during the year.
- XXI. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted audit practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

**For NPV & Associates
Chartered Accountants**

**Poorvi C
Membership No.: 117563
Firm Registration No.: 129408W
Place: Mumbai.
Dated: 26th July, 2012**

**AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE
GOVERNANCE AS PER CLAUSE 49 OF THE LISTING AGREEMENT
WITH THE STOCK EXCHANGES**

To shareholders of Anukaran Commercial Enterprises Ltd. Projects Limited

We have examined the compliance of conditions of Corporate Governance by Anukaran Commercial Enterprises Limited, for the year ended 31st March, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges. The compliance of conditions of Corporate Governance is the responsibility of management. Our examination was limited to procedures and implementation thereof, adopted by the Company to ensure compliance with 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 future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For NPV & Associates.
Chartered Accountants
Registration. No. 129408W**

Place: Mumbai
Date: 14th August, 2012

Poorvi C
Membership No. 117563

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

To,
Anukaran Commercial Enterprises Limited,
6/45, Old Anand Nagar,
Off Western Express highway,
Santacruz East
Mumbai-400055

The Company has framed a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company pursuant to clause 49 of the Listing Agreement with Bombay Stock Exchange to further strengthen corporate governance practices of the Company.

All members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said code of conduct in so far as it is applicable to them and there is no non compliance thereof during the year ended 31st March, 2012.

Place: Mumbai
Date: 14th August, 2012

Sd/-
Kushal Shah
Managing Director

BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars	Note No	31.03.2012	31.03.2011
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	107,600,000	57,600,000
(b) Reserves and Surplus	2	118,391,539	20,786,002
(c) Money received against share warrants		-	-
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings	3	-	21,536,528
(b) Trade payables	4	-	972,500
(c) Other current liabilities	5	184,080	105,306
(d) Short-term provisions	6	-	24,800
Total		226,175,619	101,025,136
II. Assets			
(1) Non-current assets			
<i>(a) Fixed assets</i>			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	7	34,747,060	34,747,060
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	8	155,933,613	33,461,113
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	9	5,417,747	5,638,509
(d) Cash and cash equivalents	10	30,077,199	1,561,436
(e) Short-term loans and advances	11	-	25,291,479
(f) Other current assets	12	-	325,539
Total		226,175,619	101,025,136

For NPV & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-

(Poorvi C)

Partner

Mem No. : 117563

Firm No. : 129408W

For ANUKARAN COMMERCIAL
ENTERPRISES LIMITED

Sd/-

Kushal Shah

Managing Director

Sd/-

Manoj Shah

Director

Place : Mumbai

Dated : 26th July, 2012

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	Note No	31.03.2012 Rs.	31.03.2011 Rs.
I. Revenue from operations	13	62,944,525	-
II. Other Income		-	-
III. Total Revenue (I + II)		62,944,525	-
IV. Expenses:			
Cost of materials consumed	14	61,437,710	-
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefit expense	15	294,394	90,500
Financial costs	16	1,568,342	466,027
Depreciation and amortization expense		-	-
Other expenses	17	2,038,542	1,285,247
Total Expenses		65,338,988	1,841,774
V. Profit before exceptional and extraordinary items and tax (III - IV)		(2,394,463)	(1,841,774)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(2,394,463)	(1,841,774)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		(2,394,463)	(1,841,774)
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
XI. Profit(Loss) from the period from continuing operations(VII-VIII)		(2,394,463)	(1,841,774)
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		(2,394,463)	(1,841,774)
XV. Profit/(Loss) for the period (XI + XIV)		(2,394,463)	(1,841,774)
XVI. Earning per equity share:			
(1) Basic		-	-
(2) Diluted		-	-

For NPV & ASSOCIATES
CHARTERED ACCOUNTANTS
Sd/-

(Poorvi C)
Partner
Mem No. : 117563
Firm No. : 129408W

For ANUKARAN COMMERCIAL
ENTERPRISES LIMITED

Sd/-
Kushal Shah
Managing Director

Sd/-
Manoj Shah
Director

Place : Mumbai
Dated : 26th July, 2012

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	Current Year Rs.	Previous Year Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax & Extra-Ordinary Items	(2,394,463)	(1,841,774)
Adjustment For		
a. Share Issue Expenses W/Off	935,839	81,385
c. Loss on sale of Fixed Asset	-	181,395
Operating Profit before Working Capital changes	(1,458,624)	(1,578,994)
Changes in Working Capital		
<u>Adjustments for (Increase)/Decrease in operating assets :</u>		
Long Term Loans & Advances	(122,472,500)	-
Short term Loans & Advances	25,291,479	(16,372,141)
Trade Receivables	220,762	1,446,451
Other Current Assets	325,539	-
	<u>(96,634,720)</u>	<u>(14,925,690)</u>
<u>Adjustments for Increase/(Decrease) in operating liabilities :</u>		
Trade Payables	(972,500)	(386,568)
Other Current Liabilities	78,774	-
Short Term Provisions	(24,800)	-
	<u>(918,526)</u>	<u>(386,568)</u>
Net Changes in Working Capital	(97,553,246)	(15,312,258)
Operating Profit after Working Capital changes	(99,011,870)	(16,891,252)
Less: Tax Paid	-	(27,337)
Net Cash from Operating Activities (A)	(99,011,870)	(16,918,589)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
a. Sale of Fixed Assets	-	175,000
Net Cash from Investing Activities (B)	-	175,000
C. CASH FLOW FROM FINANCING ACTIVITIES :		
a. Increase in Share Capital	50,000,000	-
b. Increase in Securities Premium	100,000,000	-
c. Share/Bonus Issue Expenses	(935,839)	(406,924)
d. Changes in Short- term Borrowings	<u>(21,536,528)</u>	<u>18,633,533</u>
Net Cash from Financing Activities (C)	127,527,633	18,226,609
Net Increase in Cash and Cash Equivalents	28,515,763	1,483,020
Add: Opening Cash and Cash Equivalents	1,561,436	78,416
Closing Cash and Cash Equivalents	30,077,199	1,561,436

For NPV & ASSOCIATES
CHARTERED ACCOUNTANTS
Sd/-

(Poorvi C)
Partner
Mem No. : 117563
Firm No. : 129408W

For ANUKARAN COMMERCIAL
ENTERPRISES LIMITED

Sd/-
Kushal Shah
Managing Director

Sd/-
Manoj Shah
Director

Place : Mumbai
Dated : 26th July, 2012

NOTES TO THE FINANCIAL STATEMENTS

	31.03.2012 Rs.	31.03.2011 Rs.
NOTE 1 - SHARE CAPITAL		
AUTHORISED CAPITAL		
1,10,00,000 (Prev Yr. 60,00,000) Equity Shares of Rs 10/- each	110,000,000	60,000,000
	<u>110,000,000</u>	<u>60,000,000</u>
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
1,07,60,000 (57,60,000 Prev Yr) Equity Shares of Rs 10/- each	107,600,000	57,600,000
	<u>107,600,000</u>	<u>57,600,000</u>

The Company has only one class of equity shares having a par value of Rs. 10 per share.

Reconciliation of Number of Shares

	As at 31st March, 2012		As at 31st March, 2011	
	No. of Shares	Rs.	No. of Shares	Rs.
Equity Shares				
Opening balance	5,760,000	57,600,000	5,760,000	57,600,000
Issued during the year	5,000,000	50,000,000	-	-
Closing Balance	10,760,000	107,600,000	5,760,000	5,760,000

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder	As at 31st March, 2012		As at 31st March, 2011	
	No of shares held	% of holding	No of shares held	% of holding
Natural Hut Pvt Ltd	-	-	846,060	15
Neha Premal Parekh	-	-	799,464	14
Hansa Pravin Shah	-	-	444,000	8
Kushal Pravin Shah	-	-	365,400	6

NOTE 2 - RESERVES & SURPLUS

Revaluation Reserve		
As per last Balance Sheet	19,512,000	19,512,000
Securities Premium Account		
During the year	100,000,000	-
Surplus		
As per last Balance Sheet	1,274,002	51,143,113
Add /(Less): Net Profit / (Net Loss) for the year	(2,394,463)	(1,841,774)
Less: Bonus Shares Issued	-	(48,000,000)
Less: Short Provision for Income-Tax	-	(27,337)
	<u>(1,120,461)</u>	<u>1,274,002</u>
	<u>118,391,539</u>	<u>20,786,002</u>

NOTE 3 - SHORT TERM BORROWINGS

Unsecured

From Directors & Relatives

Naresh Rupani (HUF)	-	53,400
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From Corporate Bodies

Dhanlaxmi Lease Finance Limited	-	63,704
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Vappy Securities Pvt Ltd	-	21,419,424
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	-	21,536,528
	-	21,536,528
	-	21,536,528

The loans from directors & relatives and corporate bodies outstanding as on 31.03.11 has been repaid during the year alongwith interest.

NOTE 4 - TRADE PAYABLES

Sundry Creditors for Goods	-	972,500
	-	972,500
	-	972,500

NOTE 5 - OTHER CURRENT LIABILITIES

Statutory Dues	21,218	52,619
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Professional Fees	162,862	52,687
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	184,080	105,306
	184,080	105,306
	184,080	105,306

NOTE 6 - SHORT TERM PROVISIONS

Provision for Employee Benefits	-	24,800
	-	24,800
	-	24,800

NOTE 7 - NON CURRENT INVESTMENTS

Trade Investments (valued at cost unless otherwise stated)

In Equity Shares - Quoted, fully paid-up	27,912,000	27,912,000
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27,91,200 XO Infotech Limited of Rs. 10 each		
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Market Value : Rs. 7,257,120/-

Other Investments (Unquoted shares)

Airtel Maintenace & Marketing Company	4,500,000	4,500,000
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Kuber Finestock Private Limited	2,000,000	2,000,000
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Victor Impex Limited	335,060	335,060
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	6,835,060	6,835,060
	6,835,060	6,835,060
	6,835,060	6,835,060

	34,747,060	34,747,060
	34,747,060	34,747,060
	34,747,060	34,747,060

ANUKARAN COMMERCIAL ENTERPRISES LIMITED

NOTE 8 - LONG TERM LOANS AND ADVANCES

Unsecured, considered good

Brijesh Construction Private limited	3,631,186	3,631,186
Mahavir Impex Limited	6,072,427	29,679,927
Marco Securities (I) Pvt Ltd	16,500,000	-
Khetlya Mercantile Pvt Ltd	8,500,000	-
Le Corp Consultancy Private Limited	150,000	150,000

34,853,613	33,461,113
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Others

Kapoor Traders	30,350,500	-
Rajdeep Enterprises	56,780,000	-
Pushpak Realities	3,000,000	-
Vaibhav Enterprises	30,949,500	-

Other Loans & Advances include Earnest Money Deposit given to the BMC Contractor for sub-contracting of various projects which pending approval from BMC. Necessary contracts for the same has not been awarded as the application is pending in BMC.	121,080,000	-
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155,933,613	33,461,113
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NOTE 9 - TRADE RECEIVABLES

Unsecured and considered good Over Six Months	5,417,747	5,638,509
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NOTE 10 - CASH & CASH EQUIVALENTS

Balances with Banks	29,647,227	1,309,188
Cash on hand	429,972	252,248

30,077,199	1,561,436
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NOTE 11 - SHORT TERM LOANS AND ADVANCES

Unsecured and considered good

Raghuleela Realtors Private Limited	-	21,000,000
Rupal Dedhia	-	997,000
Mountain View Developers Private Limited	-	2,600,000

Others

Advance tax (1993-94)	-	268,000
Income tax Refund Due	-	263,756
Income tax Refund Due (2006-07)	-	162,723

-	25,291,479
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NOTE 12 - OTHER CURRENT ASSETS

Share Issue Expenses	-	45,539
Increase in Authorised Capital Expenses	-	280,000

-	325,539
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ANUKARAN COMMERCIAL ENTERPRISES LIMITED

NOTE 13 - REVENUE FROM OPERATIONS

Traded Goods - Fabrics	<u>62,944,525</u>	<u>-</u>
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NOTE 14 - COST OF MATERIALS CONSUMED

Traded Goods - Fabrics	<u>61,437,710</u>	<u>-</u>
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NOTE 15 - EMPLOYEE BENEFITS

Salaries	289,394	90,500
Bonus	5,000	
	<u>294,394</u>	<u>90,500</u>

NOTE 16 - FINANCE COSTS

Interest Expenses	<u>1,568,342</u>	<u>466,027</u>
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NOTE 17 - OTHER EXPENSES

Share Issue Expenses Written Off	935,839	81,385
Sundry Balances Written Off	694,479	-
Professional Fees	188,940	669,213
Listing Charges	71,695	24,824
Audit Fees	56,180	27,575
Advertisement & Sales Promotion Expenses	41,608	39,560
Office Expenses	11,314	76,545
Bank Charges	11,289	521
Miscellaneous Expenses	11,038	3,515
Conveyance	160	1,369
Interest on TDS	-	10,017
ROC Fees	16,000	8,000
Sales tax and CST w/off	-	39,133
Membership Fees	-	50,500
Loss on sale of fixed assets	-	181,395
SEBI Fees	-	71,695
	<u>2,038,542</u>	<u>1,285,247</u>

For NPV & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-

(Poorvi C)

Partner

Mem No. : 117563

Firm No. : 129408W

Place : Mumbai

Dated : 26th July, 2012

For ANUKARAN COMMERCIAL
ENTERPRISES LIMITED

Sd/-

Kushal Shah

Managing Director

Sd/-

Manoj Shah

Director

POLICIES

Ref No.	Note No.	STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS :
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(annexed to and forming part of the the financial statements for the period ended 31st March, 2012)

1.	Basis of Preparation:
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The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (GAAP) under the historical cost convention on an accrual basis and comply in all material respects with the mandatory Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government in consultation with the national Advisory Committee on Accounting Standards.

The accounting policies adopted in preparation of financial statements are consistent with those of previous year, except for the change in accounting policy expalined below:

2.	Summary of significant accounting policies
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AS 1.1	2.1	Change in accounting policies
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Presentation and disclosure of financial statements:

During the year ended 31st March 2012, the revised Schedule VI notified under the Companies Act, 1956 has become applicable to the Company, for preparation and presentation of its financial statements.

The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

AS 1.1	2.2	Use of Estimates
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The preparation of financial statements in conformity with the 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 / materialised.

AS 3.5.2	2.3	Cash and cash equivalents (for purposes of Cash Flow Statement)
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Cash comprises cash on hand, current and other accounts.

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.

AS 9.11 2.5 Revenue recognition

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

AS 13 2.6 Investments

Unquoted Investments are stated at cost.

The Total Value of Quoted Investments was Rs. 7,257,120/- as on 31.3.2012 (Such value is ascertained by considering the market price prevailing on such date).

AS 15 2.7 Employee benefits

As per the management the provisions of Gratuity Act, Provident Fund Act and Employees State Insurance Scheme are not applicable to the company at present.

AS 18 2.8 Related Party Disclosures

List of related parties with whom transactions have taken place during the current accounting period and relationship:

Key Management Personnel

Mr. Manoj Shah (Director)
Mr. Kushal Shah (Managing Director)

For NPV & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-

(Poorvi C)

Partner

Mem No. : 117563

Firm No. : 129408W

For ANUKARAN COMMERCIAL
ENTERPRISES LIMITED

Sd/-

Kushal Shah

Managing Director

Sd/-

Manoj Shah

Director

Place : Mumbai

Dated : 26th July, 2012

ANUKARAN COMMERCIAL ENTERPRISES LIMITED

Regd. Off: 6/45, Old Anand Nagar, Off Western Express highway, Santacruz (East), Mumbai - 400 055

PROXY FORM

I/We _____ of _____
being a member(s) of Anukaran Commercial Enterprises Ltd., hereby appoint _____
of _____ or failing him _____ of _____ as my/our proxy and
to vote for me/us on my/our behalf at the **ANNUAL GENERAL MEETING** of the Company at 6/45,
Old Anand Nagar, Off Western Express highway, Santacruz (East), Mumbai - 400 055 to be held on
29th September, 2012, at 9.30 a.m. or at any adjournment thereof.

Signed this _____ day of _____, 2012

Ledger Folio No. _____

DP ID * _____

CLIENT IN * _____

No. of Shares held _____

*Applicable for the members holding shares in electronic form

Affix Re. 1
Revenue
Stamp

(Signature across the stamp)

Note: This form duly completed and signed should be deposited at the Registered Office of the Company not less than 48 hours before the meeting.

ANUKARAN COMMERCIAL ENTERPRISES LIMITED

Regd. Off: 6/45, Old Anand Nagar, Off Western Express highway, Santacruz (East), Mumbai - 400 055

ATTENDANCE SLIP

TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL

Full Name of the Member attending
(IN BLOCK LETTERS): _____

Full Name of Proxy
(IN BLOCK LETTERS): _____

(To be filled in if Proxy attends instead of the Member)

I have record my presence at the **ANNUAL GENERAL MEETING** of the Company at 6/45, Old Anand Nagar, Off. Western Express highway, Santacruz (East), Mumbai - 400 055 on 29th September, 2012 at 9.30 a.m.

Ledger Folio No. _____

DP ID * _____

CLIENT IN * _____

No of Shares held _____

Member's /Proxy's Signature

(To be signed at the time of handling over this slip)

* Applicable for the members holding shares in electronic form.

Note: Members are requested to bring their copies of the Annual Report to the meeting.

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ANUKARAN COMMERCIAL ENTERPRISES LIMITED

BOARD OF DIRECTORS	:	Mr. Kushal Shah Mr. Hemen Shah Mr. Milan Chitalia Mr. Manoj Shah
REGISTERED OFFICE	:	6/45, Old Anand Nagar, Off. Western Exprees highway, Santacruz (East), Mumbai - 400 055 Tel : 91-22-6158 8919 Fax : 91-22-6158 8917
AUDITORS	:	NPV & ASSOCIATES Chartered Accountants 23/24, Godavari Chambers, Jamnadas Adukia Road,Kandivali (W), Mumbai- 400067.
BANKERS	:	Axis Bank HDFC Bank
REGISTRARS & SHARE TRANSFER AGENTS	:	Purva Sharegistry (India) Pvt. Ltd. Unit no. 9,Shiv Shakti Ind. Estt. J .R. Boricha Marg, Lower Parel (E), Mumbai 400 011 Tel: 91-22-2301 6761 Website: www.purvashare.com

**ANUKARAN COMMERCIAL
ENTERPRISES LIMITED**

**ANNUAL REPORT
2011-2012**