

ANUKARAN COMMERCIAL ENTERPRISES LIMITED

ANNUAL REPORT 2013-2014

BOARD OF DIRECTORS :

Mr. Kushal Shah
Mr. Hemen Shah director
Mr. Dumpy Gangar independent

REGISTERED OFFICE :

6/45, Old Anand Nagar,
Off. Western Exprees highway,
Santacruz (East), Mumbai - 400 055
Tel: 261588919 Fax: 261588917

AUDITORS :

NPV & ASSOCIATES
Chartered Accountants
D-Wing, Chanakya CHSL,
Mahavir Nagar, Link road,
Kandivali (West),Mumbai - 400067.

BANKERS :

Axis Bank
HDFC Bank
IndusInd Bank

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 26th, SEPTEMBER, 2014 AT THE REGISTERED OFFICE OF THE COMPANY AT 6/45, OLD ANAND NAGAR, OFF WESTERN EXPRESS HIGHWAY, SANTACRUZ (EAST), MUMBAI – 400 055 AT 9.00A.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To review, consider and adopt the Audited Balance Sheet as at March 31, 2014 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 re-appoint Mr. Hemen Ratilal Shah (holding DIN 03425792) as Director of the Company on retirement by rotation.
3. To re-appoint Mr. Kushal Shah (holding DIN 00434124) as Director of the Company on retirement by rotation.
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

“**RESOLVED THAT** pursuant to Section 139 of the Companies Act, 2013, M/s N.P.V Associates, Chartered Accountants [Firm Registration No. 129408W] be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of the meeting until the conclusion of next Annual General Meeting on such remuneration as agreed upon by the Board of Directors and the Auditors of the Company.

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

**Kushal Shah
Managing Director**

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

**Place: Mumbai
Dated: 30th August, 2014**

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 atleast 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 22nd September, 2014 to 26th September, 2014 (both days inclusive)
5. Mr. Hemen Ratilal Shah (holding DIN 03425792) and Mr. Kushal Shah (holding DIN 00434124) 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, are 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. PurvaSharegistry (India) Pvt. Ltd.

Unit : Anukaran Commercial Enterprises Limited,
No. 9 Shiv Shakti Industrial Estate, Ground 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	HemenRatilal Shah (retiring by rotation)	Kushal Shah (retiring by rotation)
Date of Birth	03/11/1977	05/10/1985
Qualification	Architecture	B.E (EXTR)
Nature of Expertise & Experience	Mr.Hemen Shah, a qualified Architecture has good experience product of planning, designing, and constructing buildings	Mr. KushalShah , a qualified engineer has good experience in field of construction . He is well versed with latest technology.
Name of other Public Companies in which also holds Directorship	-	-
Name of other Companies in Committees of which holds Membership / Chairmanship	-	-
Shareholding in Anukaran Commercial Enterprises Ltd.	-	72,57,520 Equity shares

DIRECTOR'S REPORT

The Members,

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, 2014.

FINANCIAL RESULTS:

(Rs. In Lakhs)

Particulars	Year Ended 31/03/2014	Year Ended 31/03/2013
Total Income	2875.47	3798.66
Total Expenses	2855.85	3798.35
Profit/ (Loss) Before Depreciation & Tax	19.62	0.31
Less: Depreciation & Tax	-	-
Provision For Tax	(3.75)	(0.06)
Provision for FBT.	-	-
Profit / (Loss) After Tax	15.87	0.25
Deferred Tax (Assets) Liability	-	-
Net Profit / (Loss) for the Year	15.87	0.25

Performance:

During the year under review your Company has earned an income of Rs. 2875.47 Lakhs (Previous Year Rs. 3798.66), after deduction of all expenses including depreciation (Rs 0) and Rs. 375000/- (Provision for Tax) your Company has incurred a profit of Rs. 15,87,117/- (Previous year Profit of Rs. 0.25 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.

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, 2014.

Dematerialization 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 new ISIN allotted to shares of the Company is INE090G01028. 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, 2014 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:**Mr. Manoj Shah has resigned from Directorship w.e.f. 3rd July, 2014**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. HemenRatilal Shah (holding DIN 03425792) & Mr. KushalShah (holding DIN 00434124), Directors of the Company, shall retire by rotation and being eligible offer themselves for re-appointment at the ensuing Annual General 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 upto 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 section 139 of the Companies Act, 1956, and that they are not disqualified for such appointment within the meaning of section 141 of the Companies Act, 2013.

Auditors' Comment:

Auditors Report is self-explanatory and do not call for any explanation and clarification by directors.

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, Financial Institutions, 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: 30th August, 2014

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Members are well aware of the fact your Company is engaged into Commodities Trading on National Spot Exchange Limited (NSEL), due to the huge crisis faced by NSEL. Your Company has also suffered significantly. Certain Legal action has been initiated to recover Company's fund.

REVIEW OF OPERATIONAL AND FINANCIAL PERFORMANCE:

The Audited Financial Results are given for the financial year ended on 31st March, 2014. The report contains review of the operations of the Company. The Company did earn a revenue of Rs. 287,547,658 as against revenue of Rs.379,866,229 in the last year and the net profit after tax recorded by the Company was Rs.15,87,117 as against profit of Rs. 25,360. The Company incurred total operating expenses of Rs. 285,585,541 as against Rs. 379,834,869.

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, 2014. The report contains review of the operations of the Company.

Revenues and operating expenses

The Company did earn a revenue of Rs. 287,547,658/- and the net profit after tax recorded by the Company was Rs. 1,587,117. The Company incurred total operating expenses of Rs. 285,585,541.

HUMAN RESOURCE DEVELOPMENT

Anukaran Commercial Enterprises Limited believes in maintaining employer- employee relationship. The Company takes steps, from time to time, to upgrade and enhance the quality of its assets and strives to maintain it in responsive form. The Company's provides congenial work environment, performance oriented work culture, knowledge acquisition/dissemination, creativity and responsibility.

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. These statements are based on certain assumptions and expectations of the future events that are subject to risks and uncertainties. Actual future results and trend may differ materially from historical results, depending on variety of factors like changes in economic conditions affecting demand/supply, price conditions in which the Company operates, Government regulations, tax laws and other statutes and incidental factors.

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 1 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, 2014 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	-	-	-	6	Yes
Mr. Manoj Shah	Executive Director	1	-	1	6	Yes
Mr. Hemen Shah	Independent	-	-	-	6	Yes
Mr Dumpy Gangar	Director	-	-	-	3	No

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.

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, 2014 , the Board met 6 times on 30th May, 2013, 10th June, 2013, 14th August, 2013, 13th November, 2013, 14th February, 2014 and 9th March, 2014.

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 two members. Mr. Hemen Shah , 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. Hemen Shah, Chairman
2. Mr. Kushal Shah, Member

Audit Committee Meetings and Attendance during the financial year ended 31st March 2014

The minutes of the meetings of the Audit Committee are placed before the Board. During the financial year ended 31st March, 2014, six Audit Committee Meetings were held on 30th May, 2013, 10th June, 2013, 14th August, 2013, 11th November, 2013, 14th February, 2014 and 9th March, 2014

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. Hemen Shah	6	6
Mr. Kushal Shah	6	6

1. The Statutory Auditors are invited to the

Audit Committee Meetings whenever required.

4. SHAREHOLDER'S GRIEVANCE COMMITTEE:

The composition of shareholders Grievance Committee and attendance of the members in its meeting.

Name of the Member	No. of meetings held	No. of meetings attended
Mr. Hemen Shah	3	3
Mr. Kushal Shah	3	3

5. GENERAL BODY MEETINGS:

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

Year	Date	Venue	Time
2011	31 st August, 2011	6/45, Old Anand Nagar, Off Western Express Highway, Santacruz(E), Mumbai- 400 055	11.00 A.M
2012	29 th September, 2012	6/45, Old Anand Nagar, Off Western Express Highway, Santacruz(E), Mumbai- 400 055	9.30 A.M.
2013	26 th September, 2013	6/45, Old Anand Nagar, Off Western Express Highway, Santacruz(E), Mumbai- 400 055	08.30 A.M.
Extra-Ordinary General Meeting			
2012	10 th November, 2012	6/45, Old Anand Nagar, Off Western Express Highway, Santacruz(E), Mumbai- 400 055	9.00 A.M

6.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.

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.

7. 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 26th September, 2014-9.00 A.M
6/45,Old Anand Nagar,
Off Western Express highway,
Santacruz (East),
Mumbai – 400 055.
- (ii) Financial Calendar **Financial reporting for quarter ended**

(tentative and subject to change) June 30, 2014 : By August 14, 2014
 September 30, 2014 : By November 14, 2014
 December 31, 2014 : By February 14, 2015
 March 31, 2015 : By May 30, 2015
 Annual General Meeting for year ended 31st
 March, 2014 – By September 30, 2014.

(iii) Dates of book closures 22nd September, 2013 to 26th
 September, 2014 (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: kushal@anukaranlimited.com
 Website: www.anukaranlimited.com

(v) Listing on Stock Exchange & fees for 2012-13 The Equity Shares of the Company are listed
 on the Bombay Stock Exchange Limited

(vi) Stock Exchange Code: 512355, **ISIN No:** INE090G01028

(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.

(viii) Stock Market price data

Monthly high and low at the Bombay Stock Exchange Limited for financial year ended 31st March, 2014:

Month	High (Rs.)	Low (Rs.)
April, 2013	73.00	65.10
May 2013	71.50	64.75
June 2013	73.30	66.60
July 2013	80.95	55.85
August 2013	74.45	60.85
September 2013	72.95	66.00
October 2013	69.80	59.90
November 2013	56.95	31.80
December 2013	31.20	22.10
January 2014	21.70	14.60
February 2014	14.31	10.03
March 2014	9.83	6.65

(ix) Registrar and Share Transfer Agents:

PurvaSharegistry (India) Pvt. Ltd.

Unit : ACL Projects 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

(x) Share Transfer System:

Transfer of shares in physical form are processed within a period of 15 days, (also directed by SEBI Circular dated July 5, 2012) 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 2013-2014.

(xi) Shareholding Pattern:

Table given below shows the shareholding pattern of the Company

a. Distribution of Shareholding as on March 31, 2014:

No. of Equity Shares held	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
1 - 5000	113	21.24	94305	0.05
5001 - 10,000	39	7.33	330078	0.17
10,001 - 20,000	43	8.08	657086	0.34
20,001 - 30,000	29	5.45	712004	0.37
30,001 - 40,000	32	6.02	1173912	0.61
40,001 - 50,000	11	2.07	530687	0.27
50,001 - 1,00,000	86	16.17	6395151	3.30
1,00,001 and above	179	33.65	183786777	94.89
Total	532	100.00	193680000	100.00

b. Categories of Shareholding as on March 31, 2014:

S/No.	Category	Shares held (No.)
1	Promoters and Promoters Group	19671595
2	Mutual Funds & UTI	-
3	Banks, Financial Institutions, Insurance Companies, Central/ State Gov. Institutions/ Non-governmental Institutions, Venture Capital	-
4	Foreign Institutional Investors (FIIs)	149000
5	Private Corporate Bodies	55637513

6	Indian Public	97292904
7	Hindu Undivided Family	19804654
8	NRIs/OCBs	450
9	Clearing Members	1123884
	TOTAL	193680000

c) Dematerialization of shares as on March 31, 2014:

Form	No. of Shares	% of Total
Held in dematerialized form in CDSL	91109104	47.04%
Held in dematerialized form in NSDL	102396296	52.86
Physical form	174600	0.09
Total	193680000	100.00

(xii) 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.

(xiii) Address for Correspondence: Managing Director
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

(xiv) 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, 2014 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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
M/S ANUKARAN COMMERCIAL ENTERPRISES LIMITED

Report on the financial statements

We have audited the accompanying financial statements of M/s Anukaran Commercial Enterprises Limited ("the company"), which comprise the Balance Sheet as at March 31, 2014, the statement of profit and Loss and Cash Flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants Of India. 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 accounting policies used and reasonableness of the accounting estimates made by 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:

- a) In the case of Balance sheet, of the state of affairs of the company as at March 31, 2014;
- b) In the case of statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of cash Flow statements, of the 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, 2003 ("the order")) issued by the Central Government of India in terms of section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the order.

2. As required by section 227(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 appears from our examination of those books of account.
- c. The Balance sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the Balance sheet and the Statement of Profit and Loss comply with the Accounting standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act,2013.
- e. On the basis of the written representations received from the directors as on March 31,2014 taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2014 from being appointed as a director in terms of section 274(1)(g) of the Act.

For NPV & Associates
Chartered Accountants

SuchitaGaglani
Membership No.: 138473
Firm Registration No.: 129408W
Place: Mumbai.
Dated: 30th May,2014.

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

- I. (a) The Company has no fixed assets and hence the said clause is not applicable.
- II. There is no inventory in the company during the current Financial Year.
- III. (a) According to the information and explanation given to us the Company has granted loan to Maximaa Systems Limited, the company covered in register maintained under section 301 of the Companies Act 1956 amounting to Rs. 50,00,000/-.
- (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 granted to other parties listed in the register maintained under section 301 of the Companies Act 1956 are 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. The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the statutory dues were outstanding as on 31st March, 2014 for a period of more than six months from the date of becoming payable.
- X. The Company do not have accumulated losses as at March 31, 2014. Hence, this clause is not applicable.
- 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; hence 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 is not applicable to the Company.

- XIV. In our opinion, the Company is dealing in Shares, Securities 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

SuchitaGaglani
Membership No.: 138473
Firm Registration No.: 129408W
Place: Mumbai.
Dated: 30th May, 2014.

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, 2014, 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: 30th August, 2014

Suchita Gaglani
Membership No.: 138473

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, 2014.

Place: Mumbai
Date: 30th August, 2014

Sd/-
Kushal Shah
Managing Director

ANUKARAN COMMERCIAL ENTERPRISES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note No	31.03.2014	31.03.2013
		Rs	Rs
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	193,680,000	193,680,000
(b) Reserves and Surplus	4	33,924,016	32,336,899
(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			
(b) Trade payables	5	45,523,123	160,042,928
(c) Other current liabilities	6	108,371	36,602
(d) Short-term provisions	7	381,000	6,000
Total		273,616,510	386,102,429
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets			
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments	8	34,747,060	34,747,060
(c) Deferred tax assets (net)			
(d) Long term loans and advances	9	25,609,427	12,722,427
(e) Other non-current assets			

(2) Current assets			
(a) Current investments	10	3,400,000	50,000
(b) Inventories			
(c) Trade receivables	11	50,697,288	176,073,024
(d) Cash and cash equivalents	12	5,688,637	2,009,918
(e) Short-term loans and advances	13	153,474,098	160,500,000
(f) Other current assets			
Total		273,616,510	386,102,429

For NPV & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm No. : 129408W

For ANUKARAN
 COMMERCIAL
 ENTERPRISES LIMITED

Suchita Gaglani
 Partner
 Mem No. : 138473

Dumpy Gangar
 Director

Kushal Shah
 Director

Place : Mumbai
 Dated : 30th May,2014

Place : Mumbai
 Dated : 30thMay,2014

ANUKARAN COMMERCIAL ENTERPRISES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Note No	31.03.2014	31.03.2013
		Rs	Rs
I. Revenue from operations	14	276,827,342	379,807,620
II. Other Income	15	10,720,316	58,609
III. Total Revenue (I +II)		287,547,658	379,866,229
IV. Expenses:			
Cost of materials consumed			
Purchase of Stock-in-Trade	16	278,813,632	377,376,526
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefit expense	17	3,089,749	875,677
Financial costs		-	-
Depreciation and amortization expense			
Other expenses	18	3,682,160	1,582,666
Total Expenses		285,585,541	379,834,869
V. Profit before exceptional and extraordinary items and tax (III - IV)		1,962,117	31,360
VI. Exceptional Items - Prior Period Income			-
VII. Profit before extraordinary items and tax (V - VI)		1,962,117	31,360
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		1,962,117	31,360
X. Tax expense:			
(1) Current tax		375,000	6,000
(2) Deferred tax		-	-
XI. Profit(Loss) from the perid from continuing			

operations (VII-VIII)		1,587,117	25,360
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		1,587,117	25,360
XV. Profit/(Loss) for the period (XI + XIV)		1,587,117	25,360
XVI. Earning per equity share:			
(1) Basic		0	0
(2) Diluted		0	0

For NPV & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm No. : 129408W

For ANUKARAN COMMERCIAL ENTERPRISES LIMITED

Suchita Gaglani
 Partner
 Mem No. : 138473

Dumpy Gangar
 Director

Kushal Shah
 Director

Place : Mumbai
 Dated : 30th May,2014

Place : Mumbai
 Dated : 30th
 May,2014

ANUKARAN COMMERCIAL ENTERPRISES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Current Year 31.03.2014 Rs.	Previous Year 31.03.2013 Rs.
CASH FLOW FROM OPERATING		
A. ACTIVITIES:		
Net Profit/(Loss) before tax & Extra-Ordinary Items	1,962,117	31,360
Operating Profit before Working Capital changes	1,962,117	31,360
<u>Changes in Working Capital</u>		
<u>Adjustments for</u>		
<u>(Increase)/Decrease</u>		
<u>in operating assets:</u>		
Long Term Loans & Advances	(12,887,000)	-
Short term Loans & Advances	7,025,902	(17,288,814)
Trade Receivables	125,375,735	(170,655,277)
Other Current Assets	-	-
	119,514,637	(187,944,091)
<u>Adjustments for</u>		
<u>Increase/(Decrease) in</u>		
<u>operating liabilities:</u>		
Trade Payables	(114,519,805)	160,042,928
Other Current Liabilities	71,769	(147,478)
Short Term Provisions	375,000	6,000
	(114,073,036)	159,901,450
Net Changes in Working Capital	5,441,601	(28,042,641)
Operating Profit after Working Capital changes	7,403,718	(28,011,281)
Less: Tax Paid/Provision for tax	(375,000)	(6,000)
Net Cash from Operating Activities	(A) 7,028,718	(28,017,281)
CASH FLOW FROM INVESTING		
B. ACTIVITIES:		
a. Increase in	(3,350,000)	(50,000)

current
investments

Net Cash from Investing Activities (B) (3,350,000) (50,000)

C. CASH FLOW FROM FINANCING
ACTIVITIES:

a. Increase in Share Capital - 86,080,000
b. Increase in Securities Premium - (86,080,000)

Net Cash from Financing Activities (C) - -

Net Increase in Cash and Cash
Equivalents 3,678,718 (28,067,281)

Add: Opening Cash and Cash Equivalents 2,009,918 30,077,199

Closing Cash and Cash Equivalents 5,688,637 2,009,918

For NPV & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm No. : 129408W

For ANUKARAN COM

Suchita Gaglani
Partner
Mem No. : 138473

Dumpy Gangar
Director
Kushal Shah
Director

Place : Mumbai
Dated : 30th May,2014

Place : Mumbai
Dated : 30th May,2014

ANUKARAN COMMERCIAL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31.03.2014 31.03.2013
Rs Rs

NOTE 3 - SHARE CAPITAL

AUTHORISED CAPITAL

200,000,000 (200,000,000 Prev Yr.) Equity Shares of Re 1/- (Re. 1/-) each	200,000,000	200,000,000
	200,000,000	200,000,000

ISSUED, SUBSCRIBED & PAID UP CAPITAL

193,680,000 (193,680,000 Prev Yr) Equity Shares of Re 1/- (Re. 1/-)each	193,680,000	193,680,000
	193,680,000	193,680,000

Note:

The Company has only one class of equity shares having par value of Re. 1/- per share.

Reconciliation of Number of Shares

	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares	Rs.	No. of Shares	Rs.
Equity Shares				
Opening balance	193,680,000	193,680,000	10,760,000	107,600,000
Issued during the year	-	-	-	-
Issued during the year - Bonus Shares	-	-	8,608,000	86,080,000
Issued during the year - Stock Split	-	-	174,312,000	-
Closing Balance	193,680,000	193,680,000	193,680,000	193,680,000

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company
None of the shareholders are holding shares of more than 5 % of the aggregate shares in the Company.

NOTE 4 - RESERVES & SURPLUS

Revaluation Reserve

As per last Balance Sheet	19,512,000	19,512,000
Securities Premium Account		
As per last Balance Sheet	13,920,000	100,000,000
Add on issue of shares		-
Less : On issue of Bonus Shares		(86,080,000)
	<u>13,920,000</u>	<u>13,920,000</u>
Surplus		
As per last Balance Sheet	(1,095,101)	(1,120,461)
Add /(Less): Net Profit / (Net Loss) for the year	1,587,117	25,360
	<u>492,016</u>	<u>(1,095,101)</u>
	<u><u>33,924,016</u></u>	<u><u>32,336,899</u></u>

NOTE 5 - TRADE PAYABLES

Sundry Creditors for Goods		
Latin Manharlal Commodities Private Limited	499,472	3,069,723
Team Interventure Exports India Private Limited	-	156,973,205
Raj Rayon Industries Limited	40,108,864	-
Shubhalaksmi Polyesters Limited	4,914,787	-
	<u>45,523,123</u>	<u>160,042,928</u>

NOTE 6 - OTHER CURRENT LIABILITIES

Statutory Dues	13,567	-
Professional Fees Payable	94,804	36,602
	<u>108,371</u>	<u>36,602</u>

NOTE 7 - SHORT TERM PROVISIONS

Provision for tax (A.Y. 2013-2014)	6,000	6,000
Provision for tax (A.Y. 2014-2015)	375,000	-
	<u>381,000</u>	<u>6,000</u>

NOTE 8 - NON CURRENT INVESTMENTS

Trade Investments (valued at cost unless otherwise stated)		
In Equity Shares - Quoted, fully paid-up	27,912,000	27,912,000
27,91,200 XO Infotech Limited of Rs. 10 each		
Rs.		
Market Value :	38,79,768/-	
Other Investments (Unquoted shares)		
Airtel Maintenace & Marketing Company	4,500,000	4,500,000

Kuber Finestock Private Limited	2,000,000	2,000,000
Victor Impex Limited	335,060	335,060
	<u>6,835,060</u>	<u>6,835,060</u>

<u>34,747,060</u>	<u>34,747,060</u>
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NOTE 9 - LONG TERM LOANS AND ADVANCES

Interest Free , Unsecured, considered good

To Related party

Maximaa Systems Limited	5,000,000	-
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Others

Mahavir Impex Limited	7,109,427	6,072,427
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Khetlya Mercantile Pvt Ltd	6,500,000	6,500,000
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Le Corp Consultancy LLP	-	150,000
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Bhaskar Infrastructure Private Limited	5,000,000	-
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Mihir K. tanna	2,000,000	-
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<u>25,609,427</u>	<u>12,722,427</u>
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NOTE 10 - CURRENT INVESTMENTS

Others

Investment in Mutual Funds

Reliance Money Manager Fund	-	50,000
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DSP Black Rock Mutual Fund	3,400,000	-
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<u>3,400,000</u>	<u>50,000</u>
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NOTE 11 - TRADE RECEIVABLES

Unsecured and considered good

Over Six Months	50,697,288	702,208
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Others	-	175,370,816
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<u>50,697,288</u>	<u>176,073,024</u>
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NOTE 12 - CASH & CASH EQUIVALENTS

Balances with Banks	5,681,288	1,361,534
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Cash on hand	7,349	648,384
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<u>5,688,637</u>	<u>2,009,918</u>
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NOTE 13 - SHORT TERM LOANS AND ADVANCES

Unsecured, considered good
Advance to Suppliers/Expenses

Haresh Hirani	2,500,000	-
Vilas Kothari	103,500,000	-
Novastar Containers Company	3,272,515	-
OC Specialities Private Limited	5,449,753	3,000,000
Redstone Realtors	1,500,000	
Ronak Malpani	1,632,263	
Tycoon Commosale Private Limited	20,000,000	20,000,000

	137,854,531	23,000,000
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Capital Advances

RajRadhika Property Developers Private Limited	-	117,500,000
Aniruddha Builders & Developers Private Limited	7,500,000	

The above advances are given towards purchase of property.

	7,500,000	117,500,000
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Other Advances

Advance Salary	50,000	-
Ramesh & Associates	-	20,000,000
Wealth4u Hospitality Consultancy Private Limited	7,000,000	
Tax Deducted at Source - A.Y. 2014-15	1,069,567	-

	8,119,567	20,000,000
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Total Short term Advances

	153,474,098	160,500,000
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NOTE 14 - REVENUE FROM OPERATIONS

Traded Goods - Commodities	30,316,390	77,428,510
Traded Goods - Fabrics	246,510,952	302,379,110

	276,827,342	379,807,620
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NOTE 15 - OTHER INCOME

Other Income	24,629	58,609
Interest received on advances	10,695,687	-

	10,720,316	58,609
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NOTE 16 - PURCHASE OF STOCK - IN - TRADE

Traded Goods - Fabrics	248,965,093	301,137,433
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Traded Goods - Commodities

Purchases during the year	29,732,325	75,959,018
Add: Direct Expenses	116,214	280,075
Total	<u>29,848,539</u>	<u>76,239,093</u>
	<u>278,813,632</u>	<u>377,376,526</u>

NOTE 17 - EMPLOYEE BENEFITS

Salaries	2,871,902	838,927
Bonus	160,000	-
Staff Welfare	57,847	36,750
	<u>3,089,749</u>	<u>875,677</u>

NOTE 18 - OTHER EXPENSES

Professional Fees	74,257	98,197
Audit Fees	143,821	140,450
Miscellaneous Expenses	937,444	627,929
ROC Filing Fees - Increase in Authorized Share Capital	-	716,090
Travelling Expenses	521,699	-
Transportation Expenses	138,050	-
Bad debts	852,208	-
Repairs & Maintenance	208,552	-
Advertisement Expenses	127,014	-
Conveyance	409,115	-
Electricity charges	100,000	-
Rent	170,000	-
	<u>3,682,160</u>	<u>1,582,666</u>

Payment to Auditors

Particulars

Statutory Audit	50,000	50,000
Tax Audit	50,000	50,000
Other Company Matters	28,000	25,000
Service Tax	15,821	15,450
Total	<u>143,821</u>	<u>140,450</u>

For NPV & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm No. : 129408W

For ANUKARA
 LIMITED

Suchita Gaglani
Partner
Mem No. : 138473

Dumpy
Gangar
Director

Kushal Shah
Director

Place : Mumbai
Dated : 30th May,2014

Place : Mumbai
Dated : 30th M

ANUKARAN COMMERCIAL ENTERPRISES LIMITED

NOTES TO FINANCIAL STATEMENTS

NOTE 1:

CORPORATE INFORMATION

Anukaran Commercial Enterprises Ltd was engaged in the business of dealing in chemicals in India. It also trades in shares, securities, and debentures. The company was incorporated in the year 1985. The company was formerly known as Anukaran Commercial Enterprises Ltd and changed its name to ACL Projects Ltd. in May 2010. The company again changed its name to Anukaran Commercial Enterprises Ltd in the year 2011. The Company is now engaged in the business of trading in fabrics and commodities.

NOTE 2:

BASIS OF PREPARATION

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.

Previous Year's figure have been regrouped and rearranged, wherever necessary to conform to the current period's presentation.

The accounting policies adopted in preparation of financial statements are consistent with those of previous year as explained below:

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1. Use Of Estimates:

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.

2. Cash and cash equivalents (for purposes of Cash Flow Statement):

Cash comprises cash on hand and current bank accounts.

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.

3. Revenue Recognition:

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.

4. Investments :

Long term Investments are stated at cost.

Current Investments are carried at lower of cost and quoted/fair value.

5. Related Party Disclosures:

Related party Disclosure (where transactions have taken place): In terms of Accounting Standard AS-18, all related parties have been identified by management and relied upon by the auditors.

• Key Management Personnel:

Mr. Kushal Shah	-	Director
Mr. Manoj Shah	-	Director
Mr. Hemen Shah	-	Director
Mr. Dumpy Gangar	-	Director

- Related Parties where control exist - Maximaa Systems Limited

- Transactions with related party as at 31st March 2014 -

- Maximaa Systems Limited - Loan given - Rs. 50,00,000/-

6. Earnings Per Share (EPS):

Basic earning per share are calculated by dividing the net profit/ (loss) for the year attributable to equity shareholders by weighted average number of equity share outstanding during the period.

	<u>31.3.2014</u>	<u>31.3.2013</u>
Net Profit (Loss) as Per Profit & loss	15,87,117	25,360
Weighted Avg No. of Equity Shares	19,36,80,000	57,207,333
EPS (Basic & Diluted)	0.01	0.00

7. Provision for Current Tax:

Provision for current tax is made after considering benefits admissible under the provisions of Income Tax Act, 1961.

8. Contingent Liabilities:

There are no contingent liabilities as on the Balance Sheet date.

9. Segmental Reporting

(Rs. In Lakhs)

Segment Revenue	31.03.2014
Trading in Fabrics	2465.11
Trading in Commodities	303.16
Total	2768.27
Less: Inter-Segment Revenue	-
Net Revenue from Operations	2768.27
Segment Results	
Profit & Loss before interest, exceptional items and tax	
Trading in Fabrics	-24.54
Trading in Commodities	4.68
Total	-19.86
Less:	
Finance Cost	-
Other un-allocatable expenditure/(income), net	-39.48
Net Profit before Tax	19.62
Segment Capital Employed	
(Segment Assets less Segment Liabilities)	
Trading in Fabrics	-
Trading in Commodities	-
Segment Total Capital Employed	-
Other un-allocatable assets	1672.48
Total	1672.48

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 26th September, 2014, at 9.00 a.m. or at any adjournment thereof.

Signed this _____ day of _____, 2013

Ledger Folio No. _____

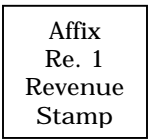
DP ID * _____

CLIENT IN * _____

No. of Shares held _____

*Applicable for the members holding shares in electronic form

(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.

----- TEAR HERE -----

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 26th September, 2014 at 9.00 a.m.

Ledger Folio No. _____

DP ID * _____

CLIENT IN * _____

No of Shares held _____

Member's /Proxy's Signature


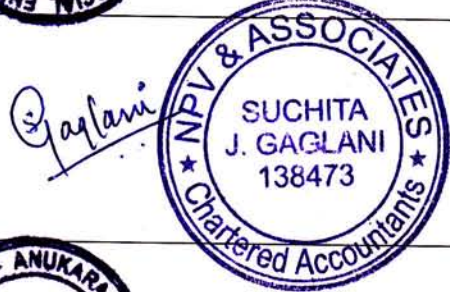

(To be signed at the time of handling over this slip)

* Applicable for the members holding shares in electronic form.

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

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1	Name of the Company	Anukaran Commercial Enterprises Limited
2	Annual financial statements for the year ended	31 st March 2014
3	Type of Audit Observation	Un-Qualified
4	Frequency of Observation	Not Applicable
5	To be Signed by -	
	Mr Kushal Shah (Managing Director)	
	N.P.V. ASSOCIATES (Auditor of the Company)	
	Mr. Hemen Shah (Director)	
	Mr. Dumpy Gangar (Chairman of Audit Committee)	