

**ANUKARAN
COMMERCIAL
ENTERPRISES
LIMITED**

**ANNUAL REPORT
2016 - 2017**

| | |
|--|--|
| BOARD OF DIRECTORS | MR. KUSHAL SHAH |
| | MR. HEMEN SHAH |
| | MR. DUMPY GANGAR |
| | MRS. HANSA PRAVIN SHAH |
| REGISTERED OFFICE | 6/45, Old Anand Nagar, Off. Western Express Highway, Santacruz (East), Mumbai - 400055 |
| AUDITORS | NPV & ASSOCIATES CHARTERED ACCOUNTANTS D-Wing, Chanakya Chsl, Mahavir Nagar, Link Road, Kandivali (West), Mumbai - 400067. |
| BANKERS | AXIS BANK HDFC BANK |
| REGISTRARS & SHARE TRANSFER AGENT | M/S. PURVASHAREGISTRY (INDIA) PVT. LTD. Unit: No. 9 Shiv Shakti Industrial Estate, Ground Floor, J.R. Borichamarg, Opp. Kasturba Hospital, Lower Parel, Mumbai - 400011. Tel No. 91-022-23016761 Website: www.purvashare.com |

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 27TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ANUKARAN COMMERCIAL ENTERPRISES LIMITED WILL BE HELD ON SATURDAY 30TH SEPTEMBER, 2017 AT THE REGISTERED OFFICE OF THE COMPANY AT 6/45, OLD ANAND NAGAR, OFF WESTERN EXPRESS HIGHWAY, SANTACRUZ (EAST), MUMBAI – 400055 AT 10.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To review, consider and adopt the Audited Balance Sheet as on March 31, 2017 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 ratify the appointment of M/s N.P.V Associates, Chartered Accountants [Firm Registration No. 129408W]

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

**By order of the Board of Directors
For Anukaran Commercial Enterprises Limited**

Sd/-

**Place: Mumbai
Dated: 01.09.2017**

**Kushal Shah
Managing Director**

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, 2017 to 30th September, 2017.(both days inclusive)
5. Mr. Hemen Ratilal Shah (holding DIN 03425792) retire by rotation and being eligible offer themselves for re-appointment at the ensuing Annual General Meeting.
Details of Directors Seeking Appointment /Re appointment at the Annual General Meeting pursuant to Regulation 36 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.
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 cs@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 : No. 9 Shiv Shakti Industrial Estate, Gound Floor,
J.R. BorichaMarg, Opp. Kasturba Hospital,
Lower Parel, Mumbai - 400011.

Details of Directors Seeking Appointment/Re appointment at the Annual General Meeting pursuant to Regulation 36 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015:

| | |
|--|--|
| Name | Hemen Ratilal Shah (retiring by rotation) |
| Date of Birth | 03/11/1977 |
| Qualification | Architecture |
| Nature of Expertise & Experience. | Mr. Hemen Shah, a qualified Architecture has good experience product of planning, designing, and constructing buildings. |
| 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. | - |

BOARD REPORT

To,
The Members,

Your Directors have pleasure in submitting their Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2017.

1. FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

| PARTICULARS | (INR in Lakhs) | |
|--|----------------|--------------|
| | 2016-2017 | 2015-2016 |
| Net Sales /Income from Business Operations | - | - |
| Other Income | 49,24,283 | 10,613,572 |
| Total Income | 49,24,283 | 10,613,572 |
| Less Interest | - | - |
| Profit before Depreciation | (16,12,563) | (19,768,154) |
| Less Depreciation | - | - |
| Profit after depreciation and Interest | (16,12,563) | (19,768,154) |
| Less Current Income Tax | - | 370000 |
| Less Previous year adjustment of Income Tax(short provision) | - | - |
| Less Deferred Tax | - | - |
| Net Profit after Tax | (16,12,563) | (20,138,154) |
| Dividend (including Interim if any and final) | - | - |
| Net Profit after dividend and Tax | (16,12,563) | (20,138,154) |
| Amount transferred to General Reserve | (16,12,563) | (20,138,154) |
| Balance carried to Balance Sheet | - | - |
| Earnings per share: | | |
| Earnings per share (Basic) | (0.01) | (0.10) |
| Earnings per Share (Diluted) | (0.01) | (0.10) |

2. DIVIDEND

No Dividend was declared for the current financial year.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

4. RESERVES

No amount has been carried by the Board to any Reserves.

5. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR.

Directors wish to present the details of Business operations done during the year under review:

During the year the Company had a income of Rs. 49,24,283 (Previous Year Rs.10,613,572) after deduction of all expenses including depreciation Rs 0 (Previous Year Rs 0) and the Company has incurred a loss of Rs. (16,12,563) (Previous Year Rs. (20,138,154))

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

6. CHANGE IN THE NATURE OF BUSINESS

There is no change in nature of Business.

7. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The Company has taken adequate measures regarding internal control with reference to financial statement.

8. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company do not have any Subsidiary/Joint Ventures/Associate Companies.

9. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

The Company do not have any Subsidiary/Joint Ventures/Associate Companies.

10. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

11. STATUTORY AUDITORS

To ratify the appointment of M/s N.P.V Associates, Chartered Accountants [Firm Registration No. 129408W].

"RESOLVED THAT pursuant to Section 139, Section 142, and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the appointment of M/s. N.P.V Associates, Chartered Accountants [Firm Registration No. 129408W] as Statutory Auditors of the Company to hold office for a period 5 years from the conclusion of the Annual General Meeting of the Company held in 2015 till the conclusion of the Annual General Meeting to be held in 2020, on a remuneration as may be agreed upon by the Board of Directors and the Auditors, be and is hereby ratified."

12. EXTRACT OF ANNUAL RETURN

Pursuant to Sections 92(3) and 134(3)(a) of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return in prescribed Form No. MGT-9 is given as **Annexure - I** to this Report.

13. SHARE CAPITAL

A) Issue of equity shares with differential rights

The Company has not issued any Equity Shares during the year under review.

B) Issue of sweat equity shares

The Company has not issued any Sweat Equity Shares during the year under review.

C) Issue of employee stock options

The Company has not provided any Stock Option Scheme to the employees.

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The Company has not bought back any of its securities during the year under review.

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

The Directors have nothing to report pursuant the provisions of Section 134(m) of the Companies Act, 2013.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

16. DIRECTORS:

A) Changes in Directors and Key Managerial Personnel

There is no change.

B) Declaration by an Independent Director and Re- Appointment, if any

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

17. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Company had 6 Board meetings during the financial year under review.

18. AUDIT COMMITTEE

The composition of Audit Committee and attendance of members in the meeting.

| Name of the Member | No. of meeting held | No. of meetings attended |
|--------------------|---------------------|--------------------------|
| Mr.Hemen Shah | 5 | 5 |
| Mr.Kushal Shah | 5 | 5 |
| Mr. Dumpy Gangar | 5 | 5 |

19. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

Anukaran Commercial Enterprises Limited believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior to ensure that a robust vigil mechanism is in place. Towards this end, the Company has formulated a code of conduct for employees through various policies. The Company has also formulated a separate code of conduct for directors and senior management personnel.

The Whistle Blower Policy providing a mechanism to employee of the Company to report violation of personnel policies of the Company, unethical behavior, suspected or actual fraud, violation of code of conduct was already in place.

Pursuant to Section 177(9) of Companies Act, 2013, every listed Company shall establish a vigil mechanism for directors, employees to report genuine concern or grievances.

The Company's Whistle Blower Policy has been reviewed and amended in the light of the requirement of the Companies Act, 2013 and to ensure highest standards of professionalism, honesty, integrity and ethical behavior through robust vigil mechanism.

20. NOMINATION AND REMUNERATION COMMITTEE

The composition of Nomination and Remuneration Committee and attendance of members in the meeting.

| Name of the Member | No. of meeting held | No. of meetings attended |
|--------------------|---------------------|--------------------------|
| Mr.Hemen Shah | 5 | 5 |
| Mr.Kushal Shah | 5 | 5 |
| Mr. Dumpy Gangar | 5 | 5 |
| Mrs. Hansa Shah | 5 | 5 |

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The particulars of Loans, guarantees or investments has been disclosed in the financial statements.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

No Loans, guarantees or investments has been disclosed in the financial statements with related parties.

23. SECRETARIAL AUDIT REPORT

A Secretarial Audit Report given by Mohd. Akram, a company secretary in practice shall be in **Annexure - II** with the report. The report is self-explanatory and do not call for any further comments. There are some adverse remarks in the report and their explanation as per the management are enclosed herewith.

Appointed of Internal Auditor - The Company has tried to appoint the same but unable to find out the desirable candidate for the same, however company will appoint the same in short period.

Appointment of Company Secretary: The Company has tried to appoint the same but unable to find out the desirable candidate for the same, however company will appoint the same in short period.

Remote E-voting: Since company shares are not traded at stock exchange and its status is also suspended hence company has decided not to offer e-voting facility to its member for current year.

Appointment of Chief Financial Officer: Regarding not appointment of Chief Financial Officer, in this regard company is looking for suitable person and as company shares are presently suspended on stock exchange.

Form for appointment of Secretarial Auditor: Regarding not filing the Form e-MGT-14 for appointment of Secretarial Auditor, the Company will file the same at the earliest.

24. CORPORATE GOVERNANCE CERTIFICATE

The Compliance certificate from the auditors regarding compliance of conditions of corporate governance as required under Listing Regulations forms the part of Annual Report.

25. RISK MANAGEMENT POLICY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

26. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care 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;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, has laid down internal financial controls to be followed by the company and that such

internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPLICATING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

No such order passed by the any of the regulatory authority or courts or tribunals.

29. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company

**By order of the Board of Directors
For Anukaran Commercial Enterprises Limited**

**Place: Mumbai
Dated: 01.09.2017**

**Sd/-
Kushal Shah
Managing Director
DIN: 00434124**

**Sd/-
Dumpy Gangar
Director
DIN: 06518905**

FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2017

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the
Company (Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS:

| | | |
|----|--|--|
| 1. | CIN | L51103MH1985PLC036664 |
| 2. | Registration Date | 27/06/1985 |
| 3. | Name of the Company | Anukaran Commercial Enterprises Limited |
| 4. | Category/Sub-category of the Company | Company Limited by Shares & Indian Non-Government Company |
| 5. | Address of the Registered office & contact details | 6/45, Old Anand Nagar, Off. Western Express Highway, Santacruz (East), Mumbai - 400055. Tel. No.: 91-22-6158 8917 |
| 6. | Whether listed company | Yes |
| 7. | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Purva Sharegistry (India) Pvt. Ltd. Unit no. 9, Shiv Shakti Ind. Estt. J .R. Boricha Marg, Lower Parel (E), Mumbai - 400011 Tel: 91-022-23016761 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

| Sr. No. | Name and Description of main products /services | NIC Code of the Product/service | % to total turnover of the company |
|----------------|---|---------------------------------|------------------------------------|
| Not Applicable | | | |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sr. No. | Name and Description of main products /services | NIC Code of the Product/ service | % to total turnover of the company |
|----------------|---|----------------------------------|------------------------------------|
| Not Applicable | | | |

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

| Category of Share holders | No. of Shares held at the beginning of the year [As on 31 st March-2016] | | | | No. of Shares held at the end of the year [As on 31 st March-2017] | | | | % Change during the year |
|---|--|-------------|-----------------|-------------------|--|-------------|-----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoter's | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/HUF | 19671595 | 0.00 | 19671595 | 10.16 | 19671595 | 0.00 | 19671595 | 10.16 | 0.00 |
| b) Central Govt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| c) State Govt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| d) Bodies Corp. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| e) Banks/FI | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| f) Any other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub Total (A) (1) | 19671595 | 0.00 | 19671595 | 10.16 | 19671595 | 0.00 | 19671595 | 10.16 | 0.00 |
| (2) Foreign | | | | | | | | | |
| a) NRI | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| b) Other Individuals | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| c) Bodies Corp. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| d) Banks/FI | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| e) Any other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub Total (A) (2) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total shareholding of Promoter (A) = (A)(1)+(A)(2) | 19671595 | 0.00 | 19671595 | 10.16 | 19671595 | 0.00 | 19671595 | 10.16 | 0.00 |
| B. Public Share holding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| b) Banks /FI | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| c) Central Govt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| | | | | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| d) State Govt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| e) Venture Capital Funds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| f) Insurance Companies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| g) FIIs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| h) Foreign Venture Capital Funds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| i) Others (Specify) | | | | | | | | | |
| i. U.T.I. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| ii. Financial Institutions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| iii. I.D.B.I. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| iv. I.C.I.C.I. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| v. Government Companies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| vi. State Financial | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| vii. Qualified Foreign | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| viii. Any Other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| ix. OTC Dealers (Bodies Corporate) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| x. Private Sector Banks | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub-total(B)(1) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2.Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | 42490127 | 129600 | 42619727 | 22.01 | 41613108 | 129600 | 41742708 | 21.55 | 0.46 |
| ii) Overseas | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 16925440 | 45900 | 16971340 | 8.76 | 17220766 | 45900 | 17266666 | 8.92 | 0.16 |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 91317475 | 0.00 | 91317475 | 47.15 | 91676723 | 0.00 | 91676723 | 47.33 | 0.18 |
| c) Others (specify) | | | | | | | | | |
| IEPF | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LLP | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign Nationals | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Qualified Foreign Investor | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| | | | | | | | | | |
|---|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|-------------|
| Alternate Investment Fund | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| N.R.I. | 162547 | 0.00 | 162547 | 0.08 | 162547 | 0.00 | 162547 | 0.08 | 0.00 |
| Foreign Corporate Bodies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Trust | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Hindu Undivided Family | 21646261 | 0.00 | 21646261 | 11.18 | 21646261 | 0.00 | 21646261 | 0.00 | 11.18 |
| Employee | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Clearing Members | 1291055 | 0.00 | 1291055 | 0.67 | 1513500 | 0.00 | 1513500 | 0.78 | 0.11 |
| Depository Receipts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Directors & Relatives | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Market Makers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub-total(B)(2) | 173832905 | 175500 | 174008405 | 89.84 | 173832905 | 175500 | 174008405 | 89.84 | 0.00 |
| Total Public Shareholding (B)= (B)(1)+(B)(2) | 173832905 | 175500 | 174008405 | 89.84 | 173832905 | 175500 | 174008405 | 89.84 | 0.00 |
| C. Total Share held by Custodian for GDRs & ADRs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Grand Total (A+B+C) | 193504500 | 175500 | 193680000 | 100.00 | 193504500 | 175500 | 193680000 | 100.00 | 0.00 |

(ii) Shareholding of Promoter

| Sr. No. | Shareholder Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in share Holding during the year |
|---------|--------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|---|---|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged/ encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged/ encumbered to total shares | |
| 1 | Hansa Pravin Shah | 7992000 | 4.13 | 0.00 | 7992000 | 4.13 | 0.00 | 0.00 |
| 2 | Kushal Pravin Shah | 7208395 | 3.72 | 0.00 | 7208395 | 3.72 | 0.00 | 0.00 |
| 3 | Shaila Manoj Shah | 1814400 | 0.94 | 0.00 | 1814400 | 0.94 | 0.00 | 0.00 |
| 4 | Manoj Shah | 1814400 | 0.94 | 0.00 | 1814400 | 0.94 | 0.00 | 0.00 |
| 5 | Manoj B Shah HUF | 842400 | 0.43 | 0.00 | 842400 | 0.43 | 0.00 | 0.00 |
| | Total | 19671595 | 10.16 | 0.00 | 19671595 | 10.16 | 0.00 | 0.00 |

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

| Sr. No. | Particulars | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|--|--|--------------------------------------|--|--------------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1. | At the beginning of the year: Hansa Pravin Shah Kushal Pravin Shah Shaila Manoj Shah Manoj Shah Manoj B Shah HUF | 7992000 7208395 1814400 1814400 842400 | 4.13 3.72 0.94 0.94 0.43 | 7992000 7208395 1814400 1814400 842400 | 4.13 3.72 0.94 0.94 0.43 |
| 2. | Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment /transfer/bonus/ sweat equity etc.): | - | - | - | - |

| | | | | | |
|----|-------------------------|---------|------|---------|------|
| 3. | At the end of the year: | | | | |
| | Hansa Pravin Shah | 7992000 | 4.13 | 7992000 | 4.13 |
| | Kushal Pravin Shah | 7208395 | 3.72 | 7208395 | 3.72 |
| | Shaila Manoj Shah | 1814400 | 0.94 | 1814400 | 0.94 |
| | Manoj Shah | 1814400 | 0.94 | 1814400 | 0.94 |
| | Manoj B Shah HUF | 842400 | 0.43 | 842400 | 0.43 |

(iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

| Sr. No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----------|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1. | Savi Portfolio Management Services Limited | | | | |
| | At the beginning of the year | 15590805 | 8.05 | 15590805 | 8.05 |
| | Brought during the year | - | - | 15590805 | 8.05 |
| | Sold during the year | - | - | 15590805 | 8.05 |
| | At the end of the year | 15590805 | 2.97 | 15590805 | 8.05 |
| 2. | Uma Singal | | | | |
| | At the beginning of the year | 5756400 | 8.05 | 5756400 | 8.05 |
| | Brought during the year | - | - | 5756400 | 8.05 |
| | Sold during the year | - | - | 5756400 | 8.05 |
| | At the end of the year | 5756400 | 8.05 | 5756400 | 8.05 |
| 3. | Sheetal Dushyant Chaturvedi | | | | |
| | At the beginning of the year | 5250000 | 2.71 | 5250000 | 2.71 |
| | Brought during the year | - | - | 5250000 | 2.71 |
| | Sold during the year | - | - | 5250000 | 2.71 |
| | At the end of the year | 5250000 | 2.71 | 5250000 | 2.71 |
| 4. | Dushyant Chaturvedi HUF | | | | |
| | At the beginning of the year | 4982000 | 2.57 | 4982000 | 2.57 |
| | Brought during the year | - | - | 4982000 | 2.57 |
| | Sold during the year | - | - | 4982000 | 2.57 |
| | At the end of the year | 4982000 | 2.57 | 4982000 | 2.57 |
| 5. | Dushyant Satish Chaturvedi | | | | |
| | At the beginning of the year | 4900000 | 2.53 | 4900000 | 2.53 |
| | Brought during the year | - | - | 4900000 | 2.53 |
| | Sold during the year | - | - | 4900000 | 2.53 |
| | At the end of the year | 4900000 | 2.53 | 4900000 | 2.53 |

| | | | | | |
|------------|---|----------|------|---------|------|
| 6. | Satish Chaturvedi HUF | | | | |
| | At the beginning of the year | 4809000 | 2.48 | 4809000 | 2.48 |
| | Brought during the year | - | - | 4809000 | 2.48 |
| | Sold during the year | - | - | 4809000 | 2.48 |
| | At the end of the year | 4809000 | 2.48 | 4809000 | 2.48 |
| 7. | Ritu Singal | | | | |
| | At the beginning of the year | 4745000 | 2.45 | 4745000 | 2.45 |
| | Brought during the year | - | - | 4745000 | 2.45 |
| | Sold during the year | - | - | 4745000 | 2.45 |
| | At the end of the year | 4745000 | 2.45 | 4745000 | 2.45 |
| 8. | Neeraj Singal | | | | |
| | At the beginning of the year | 3836900 | 1.98 | 3836900 | 1.98 |
| | Brought during the year | - | - | 3836900 | 1.98 |
| | Sold during the year | - | - | 3836900 | 1.98 |
| | At the end of the year | 3836900 | 1.98 | 3836900 | 1.98 |
| 9. | Brij Bhushan Singal | | | | |
| | At the beginning of the year | 3802500 | 1.96 | 3802500 | 1.96 |
| | Brought during the year | - | - | 3802500 | 1.96 |
| | Sold during the year | - | - | 3802500 | 1.96 |
| | At the end of the year | 3802500 | 1.96 | 3802500 | 1.96 |
| 10. | Mountain View Developers Private Limited | | | | |
| | At the beginning of the year | 3515984 | 1.82 | 3515984 | 1.82 |
| | Brought during the year | - | - | 3515984 | 1.82 |
| | Sold during the year | (152158) | 0.08 | 3363826 | 1.74 |
| | At the end of the year | 3363826 | 1.74 | 3363826 | 1.74 |

(v) Shareholding of Directors and Key Managerial Personnel:

| Sr. No. | Shareholding of each Directors and each Key Managerial Personnel | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1. | At the beginning of the year | 15,200,395 | 100.00 | 15,200,395 | 100.00 |
| 2. | Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer/bonus/sweat equity etc): | - | - | - | - |
| 3. | At the end of the year | 15,200,395 | 100.00 | 15,200,395 | 100.00 |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Amount in ₹)

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | - | - | - | - |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | - | - | - |
| Change in Indebtedness during the financial year | | | | |
| *Addition | - | - | - | - |
| *Reduction | - | - | - | - |
| Net Change | - | - | - | - |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | - | - | - | - |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | - | - | - |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| Sr. No. | Particulars of Remuneration | Name of MD/WTD/Manager | Total Amount |
|---------|---|------------------------|--------------|
| 1. | Gross salary | NIL | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | | |
| | (b) Value of perquisites u/s17(2)Income-tax Act, 1961 | | |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | | |
| 2. | Stock Option | | |
| 3. | Sweat Equity | | |
| 4. | Commission - as % of profit - others, specify... | | |
| 5. | Others, please specify | | |
| | Total(A) | | |
| | Ceiling as per the Act | | |

B. REMUNERATION TO OTHER DIRECTORS:

| Sr. No. | Particulars of Remuneration | Name of Directors | Total Amount |
|---------|--|-------------------|--------------|
| 1. | Independent Directors | NIL | |
| | Fee for attending board committee meetings | | |
| | Commission | | |
| | Others, please specify | | |
| | Total (1) | | |
| 2. | Other Non-Executive Directors | | |
| | Fee for attending board committee meetings | | |
| | Commission | | |
| | Others, please specify | | |
| | Total (2) | | |
| | Total(B)=(1+2) | | |
| | Total Managerial Remuneration | | |
| | Overall Ceiling as per the Act | | |

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

| Sr. No. | Particulars of Remuneration | Key Managerial Personnel | | | |
|---------|--|--------------------------|----|-----|-------|
| | | CEO | CS | CFO | Total |
| 1. | Gross salary | NIL | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 | | | | |
| | (b) Value of perquisites u/s 17(2)Income-tax Act,1961 | | | | |
| | (c) Profits in lieu of salary under section17(3) Income-tax Act,1961 | | | | |
| 2. | Stock Option | | | | |
| 3. | Sweat Equity | | | | |
| 4. | Commission | | | | |
| | - as % of profit | | | | |
| | - Others, specify | | | | |
| 5. | Others, please specify | | | | |
| | Total | | | | |

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty/ Punishment/ Compounding fees imposed | Authority [RD /NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|--|-----------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| B. DIRECTORS | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |

By order of the Board of Directors
For **Anukaran Commercial Enterprises Limited**

Sd/-

Kushal Shah
Director
Din: 00434124

Sd/-

Dumpy Gangar
Director
Din: 06518905

Date: 01st September, 2017

Place: Mumbai

SECRETARIAL AUDIT REPORT
FORM NO. MR – 3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

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

To,
The Members,
Anukaran Commercial Enterprises Limited

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

Based on our verification of **Anukaran Commercial Enterprises Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
(Not Applicable to the Company during the audit period)
- (iii) The Depository Act, 1996 and the Regulations and Bye-laws framed there under; **(Not Applicable to the Company during the audit period)**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the audit period)**
- (v) The following Regulation and Guidelines prescribed under the Securities and Exchange Board of India Act 1992 ('SEBI Act'):- **(Not Applicable to the Company during the audit period)**
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registration to an Issue and Share Transfer Agents) Regulation, 1993, regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I have also examined Compliance with the applicable clauses of the following:

- (i) Secretarial Standards relating to General and Board Meeting Minutes issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange(s),

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except below :-

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned below :

- 1) *The Company during the year has not appointed Internal Auditor as per section 138 of the Companies Act 2013.*
- 2) *Company during the year has failed to appoint Whole Time Company Secretary as required in section 203 read with Rule 8A of Companies (Management and administration) Rules 2014.*
- 3) *Company has not offered e-voting facility to its shareholders in the previous financial year.*
- 4) *The Company during the year has not appointed Chief Executive Officer as per section 203 of the Companies Act 2013.*
- 5) *Company during the financial year under review has failed to file Forms MGT-14 for appointment of Secretarial Auditor.*

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

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

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

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

We further report that during the audit period, there were no instances of:

- (i) Public/Right / debentures/ sweat equity.
- (ii) Redemption/ buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

For Mohd Akram
Practicing Company Secretary

Sd/-

Mohd Akram

ACS No. A22589

C P No.: 9411

Place: Mumbai

Date: 01st September, 2017

'ANNEXURE A'

To,
The Members,
Anukaran Commercial Enterprises Ltd.
Mumbai

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Mohd Akram
Practicing Company Secretary

Sd/-
Mohd Akram
ACS No. A22589
C P No.: 9411

Place: Mumbai
Date: 01st September, 2017

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Members are well aware of the fact your Company is engaged into Commodities Trading. 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, 2017. The report contains review of the operations of the Company. During the year the Company had a income of Rs. 49,24,283 (Previous Year Rs.10,613,572) after deduction of all expenses including depreciation Rs 0 (Previous Year Rs 0) and the Company has incurred a loss of Rs. (16,12,563) (Previous Year Rs. (20,138,154))

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, 2017. The report contains review of the operations of the Company.

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 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 provides 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 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, 2017 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 | Managing Director | - | - | - | 6 | Yes |
| Mr. Dumpy Gangar | Independent Director | - | - | - | 6 | Yes |
| Mr. Hemen Shah | Independent Director | - | - | - | 6 | Yes |
| Mrs. Hansa Shah | Women Director | - | - | - | 6 | Yes |

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, 2017, the Board met 6 times on 11th April, 2016 30th May, 2016, 11th August, 2016, 06th September, 2016, 10th November, 2016 and 10th February, 2017

3. AUDIT COMMITTEE

The Audit Committee at the Board level, functions in the ambit of Companies Act 2013 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. Hemen Shah, an Independent Director acts as the Chairman of the Committee. The Audit Committee is constituted in accordance with the SEBI (LODR) Regulations, 2015 and the provisions applicable as per the Companies Act, 2013. The statutory auditors are invited to the Audit Committee Meetings whenever required. The composition of the Audit Committee is as follows:

1. Mr. Hemen Shah, Chairman
2. Mr. Kushal Shah, Member
3. Mr. Dumpy Gangar, Member

Audit Committee Meetings and Attendance during the financial year ended 31st March, 2017

The minutes of the meetings of the Audit Committee are placed before the Board. During the financial year ended 31st March, 2017, five Audit Committee Meetings were held on 30th May, 2016, 11th August, 2016, 6th September, 2016 10th November, 2016 and 10th February, 2017

The table hereunder gives the attendance record of the Audit Committee members.

| Name of Member | No of meeting held | No of meeting attended |
|-----------------------|---------------------------|-------------------------------|
| Mr. Hemen Shah | 5 | 5 |
| Mr. Kushal Shah | 5 | 5 |
| Mr. Dumpy Gangar | 5 | 5 |

The Statutory Auditors are invited to the Audit Committee Meetings whenever required.

4. STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition of Stakeholders Relationship Committee and attendance of the members in its meeting.

| Name of Member | No of meeting held | No of meeting attended |
|-----------------------|---------------------------|-------------------------------|
| Mr. Hemen Shah | 5 | 5 |
| Mr. Kushal Shah | 5 | 5 |
| Mr. Dumpy Gangar | 5 | 5 |
| Mrs. Hansa Shah | 5 | 5 |

5. GENERAL BODY MEETINGS

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

| Year | Date | Venue | Time |
|------|------------|--|------------|
| 2015 | 30.09.2015 | 6/45, Old Anand Nagar, Off Western Express Highway, Santacruz(E), Mumbai-400 055 | 9.00 A.M. |
| 2016 | 10.05.2016 | 6/45, Old Anand Nagar, Off Western Express Highway, Santacruz(E), Mumbai-400 055 | 11.00 A.M. |
| 2016 | 30.09.2016 | 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 provision of SEBI (LODR) Regulations, 2015. 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 | 30th September, 2017 - 10.00 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, 2017 By August 14, 2017 |
| | | September 30, 2017 By November 14, 2017 |
| | | December 31, 2017 By February 14, 2018 |
| | | March 31, 2018 By May 30, 2018 |
| | | AGM for year ended 31 st March, 2017 30 th September, 2017 |
| (iii) | Dates of book closures | 26 th September, 2017 to 30 th September, 2017 (both days inclusive) |
| (iv) | Registered Office | 6/45, Old Anand Nagar, Off. Western Express highway, Santacruz (East), Mumbai - 400055 Tel. No.: 91-22-6158 8919 Website: www.anukaranlimited.com |
| (v) | Listing on Stock Exchange | 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

Company Suspended since 8th January, 2015.

(ix) Registrar and 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: 91-022-23016761

Email: busicomp@gmail.com

Website: www.purvashare.com

(x) Share Transfer System

Transfer of shares in physical form are processed within a period of 15 days, from the date of the lodgment subject to documents being valid and complete in all respects.

(xi) Shareholding Pattern

Table given below shows the shareholding pattern of the Company

a. Distribution of Shareholding as on March 31, 2017

| No. of Equity Shares held | Shareholders | | Shares | |
|---------------------------|--------------|-------------------------|------------------|-----------------------|
| | Number | % to total shareholders | Number | % to total of Capital |
| UPTO - 5000 | 1218 | 59.13 | 1795615 | 0.93 |
| 5001 - 10,000 | 207 | 10.05 | 1781799 | 0.92 |
| 10,001 - 20,000 | 145 | 7.04 | 2317779 | 1.20 |
| 20,001 - 30,000 | 85 | 4.13 | 2154591 | 1.11 |
| 30,001 - 40,000 | 51 | 2.48 | 1866426 | 0.96 |
| 40,001 - 50,000 | 42 | 2.04 | 2012826 | 1.04 |
| 50,001 - 1,00,000 | 118 | 5.73 | 8781285 | 4.53 |
| 1,00,001 and above | 194 | 9.42 | 172969679 | 89.31 |
| Total | 2060 | 100.00 | 193680000 | 100.00 |

b. Categories of Shareholding as on March 31, 2017

| Sr. No. | Category | No Shares held |
|---------|--|------------------|
| 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) | - |
| 5 | Private Corporate Bodies | 41742708 |
| 6 | Indian Public | 108943389 |
| 7 | Hindu Undivided Family | 21646261 |
| 8 | NRIs/OCBs | 162547 |
| 9 | Clearing Members | 1513500 |
| | TOTAL | 193680000 |

c) Dematerialization of shares as on March 31, 2017

| Form | No of Shares | % of Total |
|-------------------------------------|---------------------|-------------------|
| Held in dematerialized form in CDSL | 109736509 | 56.66 |
| Held in dematerialized form in NDSL | 83767991 | 43.25 |
| Physical form | 175500 | 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:

Anukaran Commercial Enterprises Limited

6/45, Old Anand Nagar,

Off. Western Exprees highway,

Santacruz (East),Mumbai - 400 055

Tel. No.: 91-22-6158 8919

Email: cs@anukaranlimited.com

Website: www.anukaranlimited.com

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

I hereby declare that all the Directors and Senior Management personnel have as on 31st March, 2017 affirmed compliance of their respective Codes of Conduct adopted by the Company and confirmation to that effect has been given by each of them.

Place: Mumbai

Date: 01.09.2017

Sd/-

Kushal Shah

Managing Director

Independent Auditor's Report

To the Members of ANUKARAN COMMERCIAL ENTERPRISES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **ANUKARAN COMMERCIAL ENTERPRISES LIMITED** ('the Company'), which comprise the balance sheet as at 31 March 2017, 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 (hereinafter referred to as 'standalone Ind AS financial statements').

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS 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 standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of financial position of the Company as at 31 March 2017 and its financial performance including other comprehensive income and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, a statement on the matters specified in the paragraph 3 and 4 of the order is provided in Annexure A.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and 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 so far as it appears from our examination of those books;

(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 aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder;

(e) On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(g) with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. There are no pending litigations which may adversely affect its financial position
- ii. The Company did not have any long term contract including derivative contracts for which there were any material foreseeable losses.
- iii. There are no amounts pending which are required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided requisite disclosures in its standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company.

For NPV & ASSOCIATES
Chartered Accountants
Firm Rgn No.: 129408W

Sd/-
Suchita Shah
Partner
M. No.: 138473

Place : Mumbai
Dated :30.05.2017

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2017, we report that:

- i. The Company do not have any fixed asset. Thus, paragraph 3(i) of the Order is not applicable to the Company.
- ii. The nature of business of the Company is such that it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- iii. The Company has not granted any loans to bodies covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Thus, paragraph 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute.

- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of Clause (xvi) of the Order are not applicable to the Company.

For NPV & ASSOCIATES
Chartered Accountants
Firm Rgn No.: 129408W

Sd/-
Suchita Shah
Partner
M. No.: 138473

Place: Mumbai
Dated :30.05.2017

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of Anukaran Commercial Enterprises Limited ("the Company") as of 31st March 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For NPV & ASSOCIATES
Chartered Accountants
Firm Rgn No.: 129408W

Sd/-

Suchita Shah
Partner
M. No.: 138473

Place : Mumbai
Dated :30.05.2017

BALANCE SHEET AS ON 31ST MARCH, 2017

(in INR)

| Particulars | Note No | 31.03.2017 | 31.03.2016 |
|--|---------|--------------------|--------------------|
| | | 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 | (30,984,862) | (29,372,299) |
| (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 | | | |
| (c) Other current liabilities | 5 | 157,552 | 157,323 |
| (d) Short-term provisions | | | |
| Total | | 162,852,690 | 164,465,024 |
| 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 | | | |
| (c) Deferred tax assets (net) | | | |
| (d) Long term loans and advances | 6 | 162,824,551 | 164,165,476 |
| (e) Other non-current assets | | | |
| (2) Current assets | | | |
| (a) Current investments | | | |
| (b) Inventories | | | |
| (c) Trade receivables | | | |
| (d) Cash and cash equivalents | 7 | 28,139 | 299,548 |
| (e) Short-term loans and advances | | | |

| | | | |
|--------------------------|--------------|--------------------|--------------------|
| (f) Other current assets | | | |
| | Total | | |
| | | 162,852,690 | 164,465,024 |

For NPV & ASSOCIATES
Chartered Accountants
Firm Rgn No.: 129408W

For Anukaran Commercial Enterprises Limited

Sd/-
Suchita Shah
Partner
Mem No. : 138473

Sd/-
Kushal Shah
Managing Director
DIN:00434124

Sd/-
Dumpy Gangar
Director
DIN:06518905

Place: Mumbai
Dated:30.05.2017

Place: Mumbai
Dated :30.05.2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(in INR)

| Particulars | Note No | 31.03.2017 | 31.03.2016 |
|---|---------|------------------|-------------------|
| | | Rs | Rs |
| I. Revenue from operations | | | |
| II. Other Income | 8 | 4,924,283 | 10,613,572 |
| III. Total Revenue (I +II) | | 4,924,283 | 10,613,572 |
| <u>IV. Expenses:</u> | | | |
| Cost of materials consumed | | | |
| Purchase of Stock-in-Trade | | | |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | | | |
| Employee benefit expense | 9 | 115,570 | 526,483 |
| Financial costs | | | |
| Depreciation and amortization expense | | | |
| Other expenses | 10 | 921,276 | 8,897,013 |
| Total Expenses | | 1,036,846 | 9,423,496 |
| V. Profit before exceptional and extraordinary items and tax (III - IV) | | 3,887,437 | 1,190,076 |
| VI. Exceptional Items - | | | |
| Sundry Balances written off | | 5,500,000 | 20,000,000 |
| Long Term Capital Loss | | - | 958,230 |
| VII. Profit before extraordinary items and tax (V - VI) | | (1,612,563) | (19,768,154) |
| VIII. Extraordinary Items | | - | - |
| IX. Profit before tax (VII - VIII) | | (1,612,563) | (19,768,154) |
| X. Tax expense: | | | |
| (1) Current tax | | - | 370,000 |
| (2) Deferred tax | | - | - |
| XI. Profit(Loss) from the period from continuing operations (VII-VIII) | | (1,612,563) | (20,138,154) |
| XII. Profit/(Loss) from discontinuing operations | | - | - |
| XIII. Tax expense of discounting operations | | - | - |

| | | |
|---|--------------------|---------------------|
| XIV. Profit/(Loss) from Discontinuing operations (XII - XIII) | (1,612,563) | (20,138,154) |
| XV. Profit/(Loss) for the period (XI + XIV) | (1,612,563) | (20,138,154) |
| XVI. Earning per equity share: | | |
| (1) Basic | (0.01) | (0.10) |
| (2) Diluted | (0.01) | (0.10) |

For NPV & ASSOCIATES
Chartered Accountants
Firm Rgn No.: 129408W

For Anukaran Commercial Enterprises Limited

Sd/-
Suchita Shah
Partner
Mem No. : 138473

Sd/-
Kushal Shah
Director
DIN:00434124

Sd/-
Dumpy Gangar
Director
DIN:06518905

Place: Mumbai
Dated:30.05.2017

Place: Mumbai
Dated :30.05.2017

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2017

(in INR)

| Particulars | | 31.03.2017 | 31.03.2016 |
|-------------|--|--------------------|---------------------|
| A) | <u>CASH FLOW FROM OPERATING ACTIVITIES:</u> | | |
| | NET PROFIT BEFORE TAX | (1,612,563) | (19,768,154) |
| | <u>Adjustments for:</u> | | |
| | (Increase)/Decrease in Trade Receivables and Other Assets (Increase)/ Decrease in Long term Loans & Advances (excl Taxes) | 1,340,925 | 19,640,604 |
| | (Increase)/ Decrease in Other non-current assets | - | - |
| | (Increase)/ Decrease in Other Current Assets | - | - |
| | (Increase)/ Decrease in Trade Receivables | - | 7,771,521 |
| | (Increase)/ Decrease in Short Term Loans & Advances | | |
| | Increase/(Decrease) in Trade Payables and Other Liabilities | | |
| | Increase / (Decrease) in Trade payables | - | - |
| | Increase / (Decrease) in Other current liabilities | 229 | (1,380,910) |
| | Increase / (Decrease) in Other Long Term liabilities | - | (6,338,057) |
| | Increase / (Decrease) in Long Term Provisions | | |
| | Increase / (Decrease) in Short Term Provisions | | |
| | Cash Generated/(used) from Operations | (271,409) | (74,996) |
| | Less : Taxes Paid (Net) | - | (389,333) |
| | Net Cash from Operating Activities | (271,409) | (464,329) |
| B) | <u>CASH FLOW FROM INVESTING ACTIVITIES:</u> | | |
| | Purchase of Fixed Assets | - | - |
| | Sale of Investments | - | - |
| | Interest Income | - | - |
| | Cash Generated/(used) from Investing Activities | - | - |
| C) | <u>CASH FLOW FROM FINANCING ACTIVITIES:</u> | | |
| | Issue of Shares | - | - |
| | Cash Generated/(used) from Financing Activities | - | - |
| | NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | (271,409) | (464,329) |
| | CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 299,548 | 763,877 |
| | CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 28,139 | 299,548 |
| | Components of Cash And Cash Equivalents at the end of the period | | |
| | Cash in Hand | 1,547 | 29,747 |
| | Bank Balance | 26,592 | 269,801 |
| | | 28,139 | 299,548 |
| - | | | |

Notes:

- 1 Cash flow statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3: "Cash flow statements" as prescribed under section 133 of the Companies Act, 2013.
- 2 Figures in the brackets indicates Cash Outflow
- 3 Previous years figures have been regrouped/reclassified wherever applicable.

For NPV & ASSOCIATES
Chartered Accountants
Firm Rgn No.: 129408W

For Anukaran Commercial Enterprises Limited

Sd/-
Suchita Shah
Partner
Mem No.:138473

Sd/-
Kushal Shah
Director
DIN:00434124

Sd/-
Dumpy Gangar
Director
DIN:06518905

Place: Mumbai
Dated:30.05.2017

Place: Mumbai
Dated :30.05.2017

NOTES TO THE FINANCIAL STATEMENTS

31.03.2017

(in INR)

31.03.2016

Rs

Rs

NOTE 3 - SHARE CAPITAL

AUTHORISED CAPITAL

200,000,000(200,000,000 Pre Yr.) Equity Shares of 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 Pre Yr) Equity Shares of 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, 2017 | | As at 31st March, 2016 | |
|------------------------|------------------------|-------------------|------------------------|-------------------|
| | No. of Shares | Rs. | No. of Shares | Rs. |
| Equity Shares | | | | |
| Opening balance | 1,936,800 | 19,368,000 | 1,936,800 | 19,368,000 |
| Issued during the year | - | - | - | - |
| Closing Balance | 1,936,800 | 19,368,000 | 1,936,800 | 19,368,000 |

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

13,920,000

Add on issue of shares

Less : On issue of Bonus Shares

13,920,000

13,920,000

Surplus

| | | |
|---|----------------------------|----------------------------|
| As per last Balance Sheet | (62,804,299) | (42,646,812) |
| Add /(Less): Net Profit / (Net Loss) for the year | (1,612,563) | (20,138,154) |
| Add /(Less): Short/Excess Provision for tax | - | (19,333) |
| | <u>(64,416,862)</u> | <u>(62,804,299)</u> |
| | <u>(30,984,862)</u> | <u>(29,372,299)</u> |

NOTE 5 - OTHER CURRENT LIABILITIES

| | | |
|---------------------------|-----------------------|---------------------|
| Professional Fees Payable | 157,552 | 157,3 |
| | <u>157,552</u> | <u>157,3</u> |

NOTE 6 - LONG TERM LOANS AND ADVANCES

Unsecured, considered good

Others

| | | |
|--|------------|------------|
| Maximaa Systems Limited | 5,000,000 | 5,000,000 |
| Khetlya Mercantile Pvt Ltd | 6,500,000 | 6,500,000 |
| Haresh Hirani | 2,496,250 | 2,496,250 |
| Vilas Kothari | 31,650,664 | 65,237,716 |
| Novastar Containers Company | 3,324,000 | 3,486,000 |
| OC Specialities Private Limited | - | 6,676,751 |
| Ronak Malpani | - | 177,551 |
| Akhilesh Chaudhary | 1,500,000 | 1,000,000 |
| Ambika Enterprises | - | 5,500,000 |
| Pawan Enterprises | 5,000,000 | 5,000,000 |
| Aftab Enetrprises | 34,500,000 | - |
| Deepak Parekh | 3,000,000 | - |
| RC Investment | 11,270,000 | |
| Umesh Gosar | 2,000,000 | |
| Wealth4u Hospitality Consultancy Private Limited | - | 7,000,000 |

106,240,914 **108,074,268**

Capital Advances

| | | |
|---|------------|------------|
| Aasman Trading Pvt Ltd | 27,000,000 | 27,000,000 |
| Aniruddha Builders & Developers Private Limited | - | - |
| Firoz Enterprise | 28,400,000 | 28,400,000 |

The above advances are given towards purchase of property.

55,400,000 **55,400,000**

Other Advances

| | | |
|------------------------------------|-------------------------|-----------------------|
| TDS Receivable (net of provisions) | 1,183,637 | 691,208 |
| | <u>1,183,637</u> | <u>691,208</u> |

| | |
|--------------------|--------------------|
| 162,824,551 | 164,165,476 |
|--------------------|--------------------|

NOTE 7 - CASH & CASH EQUIVALENTS

| | | |
|---------------------|---------------|----------------|
| Balances with Banks | 26,592 | 269,801 |
| Cash on hand | 1,547 | 29,747 |
| | 28,139 | 299,548 |

NOTE 8 - OTHER INCOME

| | | |
|-------------------------------|------------------|-------------------|
| Interest received on advances | 4,924,283 | 10,613,572 |
| | 4,924,283 | 10,613,572 |

NOTE 9 - EMPLOYEE BENEFITS

| | | |
|------------------|----------------|----------------|
| Salaries | 75,000 | 392,200 |
| Staff Conveyance | 21,650 | 66,360 |
| Staff Welfare | 18,920 | 67,923 |
| | 115,570 | 526,483 |

NOTE 10 - OTHER EXPENSES

| | | |
|-----------------------------|----------------|------------------|
| Professional & Listing Fees | 324,730 | 30,000 |
| Audit Fees | 119,378 | 157,323 |
| Advertisement Expenses | 38,895 | 18,393 |
| Other Expenses | 438,273 | 370,331 |
| Travelling Expenses | - | 120,000 |
| Telephone Expenses | - | 78,200 |
| Petrol and Fuel Expenses | - | 351,245 |
| Bad Debts | - | 7,771,521 |
| | 921,276 | 8,897,013 |

Payment to Auditors

Particulars

| | | |
|-----------------------|----------------|----------------|
| Statutory Audit | 50,000 | 50,000 |
| Tax Audit | 50,000 | 50,000 |
| Other Company Matters | 37,000 | 37,000 |
| Total | 137,000 | 137,000 |

For NPV & ASSOCIATES
Chartered Accountants
Firm Rgn No.: 129408W

For Anukaran Commercial Enterprises Limited

Sd/-
Suchita Shah
Partner
Director
Mem No.:138473
IN:06518905

Sd/-
Kushal Shah
Director
DIN:00434124

Sd/-
Dumpy Gangar

Place: Mumbai
Dated:30.05.2017

Place: Mumbai
Dated :30.05.2017

NOTES TO FINANCIAL STATEMENTS

NOTE 1:

CORPORATE INFORMATION

Anukaran Commercial Enterprises Ltd is engaged in the business of dealing in chemicals, fabrics and commodities in India. It also trades in shares, securities, and debentures. The company was incorporated in the year 1985.

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 year'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 recognized in the periods in which the results are known / materialized.

2. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents for the purpose of cash flow statement comprise of cash in hand and balance with banks.

3. CASH FLOW STATEMENT:

Cash flow statement is reported using the indirect method, whereby the profit before tax is adjusted for the effect of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

Cash flows from operating, investing and financing activities of the company are segregated.

4. REVENUE RECOGNITION:

Other income is mainly accounted on accrual basis, except in case of significant uncertainties.

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

Ms. Hansa Shah - Director

Mr. Hemen Shah - Director

Mr. Dumpy Gangar - Director

- Related Parties where control exist - N.A.

6. FOREIGN CURRENCY TRANSACTIONS:

As on the balance date there is no outstanding amount payable in foreign currency. Also there are no foreign currency transactions during the year.

7. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES:

As per the information available with the Company, there are no dues outstanding as on March 31, 2017 to any micro, small and medium enterprise as defined under section 7 of Micro, Small & Medium Enterprises Development Act, 2006.

8. EMPLOYEE BENEFITS:

The company does not have any post employment and other long term benefits.

9. SEGMENT REPORTING:

Accounting Standard 17 on 'Segment Reporting' is not applicable to the company as on March 31, 2017.

10. EARNINGS PER SHARE (EPS):

a. Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of shares outstanding during the period are adjusted for bonus issue.

b. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

| | <u>31.3.2017</u> | <u>31.3.2016</u> |
|--|-------------------------|-------------------------|
| Net Profit (Loss) as Per Profit & loss | | |
| (in lakhs) | (16,12,563) | (2,01,38,154) |

| | | |
|-----------------------------------|--------------|--------------|
| Weighted Avg No. of Equity Shares | 19,36,80,000 | 19,36,80,000 |
| EPS (Basic & Diluted) | (0.01) | (0.10) |

11. PROVISION FOR CURRENT TAX:

- a. Current year's tax is determined as the amount of tax payable to the taxation authorities in respect of taxable income for the period.
- b. The Company provides for income tax based on the liability computed in accordance with the provisions of the Income tax Act, 1961.
- c. Provision for Taxation is not set off against tax payments but are accumulated and carried forward until the completion of the assessments.

12. EXCEPTIONAL ITEMS:

Exceptional items include loans and advances granted to a body corporate which is not recoverable as the body corporate is not approachable and loss on investments, not recoverable.

13. INVESTIGATION:

During the year Securities Exchange Board of India (SEBI) initiated an investigation in trading activity of few entities in the equity shares of the company and sought information for the period 31.3.2011 to 31.3.2014 in the context of the Preferential allotment of equity shares made by the Company and information related to entities who were the allottees in the Preferential allotment. Company is fully cooperating in the said investigation and has provided the desired information to SEBI. In the same matter the company received communication from Directorate of Revenue Intelligence, Department of Income Tax, Mumbai seeking information on the matter. We replied and provided the sought information to the Directorate. Management is of the view that there is no prima facie case in the SEBI investigation against the Company or its promoters/management and that there shall be no contingent liability on the company in such investigation.

14. PROVISIONS AND CONTINGENT LIABILITIES:

- a. A provision is recognized when the Company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.
- b. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- c. Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

15. DISCLOSURE ON SPECIFIED BANK NOTES:

During the year, the Company had Specified Notes (SBN's) or other denomination notes as defined in the MCA Notification , GSR 308(E), dated 31st March,2017. However, no SBN's were held or transacted during the period from 8th November 2016 to 31st December 2016.

For NPV & ASSOCIATES
Chartered Accountants
Firm Rgn No.: 129408W

Sd/-
Suchita Shah
Partner
Mem No. : 138473

Place: Mumbai
Dated:30.05.2017