

# **ACI INFOCOM LIMITED**

**30<sup>th</sup>**  

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**Annual Report**  
**2011-2012**

## ACI INFOCOM LIMITED

### THIRTIETH ANNUAL REPORT - 2011-12

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**ACI INFOCOM LIMITED**  
**30<sup>TH</sup> ANNUAL REPORT 2011-12**

**BOARD OF DIRECTORS**

\* Alok Gupta - Chairman and  
Managing Director  
\* Om Prakash Bohra - Director  
Kalpesh Bhandari – Independent  
Director  
Rajesh Shah – Independent  
Director  
\* Dinesh Deora – Independent  
Director

**BOARD OF DIRECTORS  
APPOINTED AFTER FINANCIAL YEAR**

Anand Kumar Jain – Promoter  
Managing Director  
Nirmal Kumar Jain –Promoter  
Director  
Kushal Chand Jain –Promoter  
Director  
Lalit Bajaj – Independent  
Director

**COMPLIANCE OFFICER**

Vinod Jhawar

**REGISTERED OFFICE**

Office No. 206, V-Mall, Thakur Complex,  
W. E. Highway, Kandivali (East),  
Mumbai- 400 101

**AUDITORS**

Anand Jain & Associates,  
Chartered Accountants

**REGISTRAR & TRANSFER AGENT**

M/s. System Support Services  
209, Shivai Industrial Estate,  
89, Andheri Kurla Road,  
Sakinaka, Andheri East  
Mumbai 400 072  
Tele:022-28500835  
Fax No:022-28501438  
Email:syss72@yahoo.com

\*Since Resigned from the Board subsequent to 31<sup>st</sup> March, 2012.

# **ACI INFOCOM LIMITED**

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## **NOTICE**

Notice is hereby given that the Thirtieth Annual General Meeting of the members of **ACI INFOCOM LIMITED** will be held on Friday, 14<sup>th</sup> September, 2012 at Granville Hotel, Plot 680D Opp. Korakendra Ground, R.M. Bhattad Marg, Borivali West, Mumbai- 400092 at 10.30 a. m. to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2012 and the Audited Statement of Profit and Loss Account for the year ended 31<sup>st</sup> March, 2012 alongwith the Notes appended thereto with the Report of the Board of Directors and the Auditors' thereon.
2. To appoint M/s Anand Jain & Associates, Chartered Accountants Firm Reg. No.105666W as Auditors of the Company and to fix their remuneration.

### **SPECIAL BUSINESS**

3. To Consider and if, thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution.

"RESOLVED THAT Mr. Kushal Chand Jain, who was appointed as an Additional Director of the Company on 7<sup>th</sup> June, 2012 under Articles of Association of the Company and who by virtue of Section 260 of the Companies Act, 1956, holds office upto the date of this Annual General Meeting, but being eligible, offers himself for re-appointment and in respect of whom the Company has received Notice in writing under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation".

4. To Consider and if, thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution.

"RESOLVED THAT Mr. Nirmal Kumar Jain, who was appointed as an Additional Director of the Company on 7<sup>th</sup> June, 2012 under Articles of Association of the Company and who by virtue of Section 260 of the Companies Act, 1956, holds office upto the date of this Annual General Meeting, but being eligible, offers himself for re-appointment and in respect of whom the Company has received Notice in writing under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation".

5. To Consider and if, thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution.

"RESOLVED THAT Mr. Lalit L. Bajaj, who was appointed as an Additional Director of the Company

## ACI INFOCOM LIMITED

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on 3<sup>rd</sup> August, 2012 under Articles of Association of the Company and who by virtue of Section 260 of the Companies Act, 1956, holds office upto the date of this Annual General Meeting, but being eligible, offers himself for re-appointment and in respect of whom the Company has received Notice in writing under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation”.

6. To Consider and if, thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution.

“RESOLVED THAT Mr. Anand Kumar Jain, who was appointed as an Additional Director of the Company on 3<sup>rd</sup> August, 2012 under Articles of Association of the Company and who by virtue of Section 260 of the Companies Act, 1956, holds office upto the date of this Annual General Meeting, but being eligible, offers himself for re-appointment and in respect of whom the Company has received Notice in writing under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation”.

7. To Consider and if, thought fit, to pass with or without modification, the resolution as a Special Resolution.

“RESOLVED THAT as recommended by Remuneration Committee and pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, including Schedule XIII to the said Act as amended up-to-date, consent and approval be and is hereby accorded to the appointment of and the remuneration being paid or provided to Mr. Anand Kumar Jain as Managing Director of the Company for a period of three years with effect from 3<sup>rd</sup> August, 2012 at a remuneration not exceeding Rs. 1,00,000/- per month including perquisites and on the terms and conditions set out in draft Letter of appointment a copy whereof initialed by Mr. Nirmal Kumar Jain, Director of the Company, for the purpose of identification has been placed before this Meeting, which draft Letter of appointment is hereby specifically approved.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration in the said draft Letter of appointment to the extent the Board of Directors may consider appropriate and as may be permitted or authorised in accordance with any provision under the Act for the time being in force provided, however, that the remuneration payable to Mr. Anand Kumar Jain shall be within the limits set out in the said Act including the said Schedule XIII to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and / or any rules or regulations framed thereunder and the terms of the aforesaid Letter between the Company and Mr. Anand Kumar Jain shall be suitably modified to give effect to such variation or increase as the case may be.”

## **ACI INFOCOM LIMITED**

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"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mr. Anand Kumar Jain's office as Managing Director, the remuneration set out in the aforesaid draft Letter of appointment be paid or granted to Mr. Anand Kumar Jain as minimum remuneration provided that the total remuneration by way of salary and other allowances shall not exceed the ceiling provided in Section II A of Part II of Schedule XIII to the said Act or such other amount as may be provided in the said Schedule XIII as may be amended from time to time or any equivalent statutory re-enactment(s) thereof."

**By order of the Board of Directors,  
For ACI INFOCOM LIMITED**

**Registered Office :**

Office No. 206, V-Mall, Thakur Complex,  
W. E. Highway, Kandivali (East),  
Mumbai- 400 101

**DIRECTOR**

Place : Mumbai,

Date : 3<sup>rd</sup> August, 2012.

### **NOTES**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Proxy, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 for item No. 3 to 7 is attached and forms part of this notice.
4. The Register of Members and Share Transfer Register of the Company will remain closed from Friday, 7<sup>th</sup> September, 2012 to Friday, 14<sup>th</sup> September, 2012 (both days inclusive).
5. The members are requested to intimate immediately changes, if any, in their Registered address to the Registrar and Share Transfer Agents of the Company in respect of the shares held in physical form and to the Depository Participant in respect of shares held in dematerialized form without any delay.

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## EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

That following explanatory statement sets out the material facts referring to Item No. 3 to 6 of the Notice.

### ITEM NO. 3 to 6

Mr. Kushal Chand Jain and Mr. Niraml Kumar Jain were appointed as Additional Directors of 7<sup>th</sup> June, 2012 and Mr. Lalit L. Bajaj and Mr. Anand Kumar Jain were appointed as Additional Directors on 3<sup>rd</sup> August, 2012. Pursuant to Section 260 of the Companies Act, 1956, their term as Directors expires at the forthcoming Annual General Meeting. The Company in turn has received notice from members along with a deposit of Rs. 500/- in cash pursuant to Section 257 of the Companies Act, 1956 signifying their intention to appoint them as Directors of the Company liable to retire by rotation. The Directors recommend these appointments in the best interests of the Company.

None of the Directors of the Company except Mr. Kushal Chand Jain, Mr. Niraml Kumar Jain Mr. Lalit L. Bajaj and Mr. Anand Kumar Jain may be considered to be interested in the passing of these resolutions.

### ITEM NO. 7

The Board of Directors at its Meeting held on 3<sup>rd</sup> August, 2012 has decided to appoint Mr. Anand Kumar Jain, Managing Director for a period of 3 years w .e. f. 3<sup>rd</sup> August, 2012 based on the recommendation of Remuneration committee. This was necessitated as the Company's management was changed pursuant to Open Offer was made by Prog Dye Chem Private Limited and the new management has taken the charge of affairs of the Company.

As the Members are aware that Mr. Anand Kumar Jain is a Commerce Graduate having vast knowledge of Business, Accountancy and Taxation.

The detailed terms and conditions regarding remuneration to be paid to them are given below which is as per Section 198, 269, 309 read with Schedule XIII of the Companies Act, 1956.

- 1) Remuneration: Rs, 1,00,000/- per month including perquisites.
- 2) Leave: As per the Rules and regulations of the Company.

Where in any financial year, during the tenure of Managing Director and Executive Directors, the Company has no profit or its profits are inadequate, the Company will pay remuneration not exceeding the limits specified under Section II of Part II of Schedule XII to the Companies Act, 1956.

### 3) Other Conditions:

- i. For all other terms and conditions not specifically spelt out above, the Rules and Order of the Company shall apply.

## **ACI INFOCOM LIMITED**

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- ii. The Managing Director holds office as such, subject to the provisions of Section 283(1) of the Companies Act, 1956.

The Explanatory Statement together with the accompanying Notice should be treated as an abstract of the terms of the Agreement of concern or interest under Section 302 of the Companies Act, 1956.

These appointment have been made under Schedule XIII in part II in Section II (1) (A) (i) of the Companies Act, 1956.

The Directors recommend the Special Resolution at item No. 7 for acceptance by the Members.

None of the directors except Mr. Anand Kumar Jain is concerned or interested in passing the said resolution.

**By order of the Board of Directors,  
For ACI INFOCOM LIMITED**

**Registered Office :**

Office No. 206, V-Mall, Thakur Complex,  
W. E. Highway, Kandivali (East),  
Mumbai- 400 101

**DIRECTOR**

Place : Mumbai,  
Date : 3<sup>rd</sup> August, 2012.



# ACI INFOCOM LIMITED

## DIRECTORS' REPORT

To  
The Members,

The Board of Directors are pleased to present herewith the Thirtieth Annual Report of your Company together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2012.

### FINANCIAL RESULTS

Amount in Rupees

| Particulars                                     | For the Year       |                    |
|---|--------------------|--------------------|
|   | 2011-12            | 2010-11            |
| Income  | 217,751,240        | 137,023,278        |
| Other Income                                    | 8,410,265          | 24,874,917         |
| <b>Total Income</b>                             | <b>226,161,505</b> | <b>161,898,195</b> |
| Expenditure before Depreciation, Interest & tax | 222,116,114        | 152,000,074        |
| EBITDA  | 4,045,391          | 9,898,121          |
| Depreciation                                    | 8,286              | 7,031,910          |
| Interest  | 1,555,630          | 2,663,952          |
| Profit/(Loss) before Prior period item          | 2,481,475          | 202,259            |
| Less : Prior Period item                        | 190,375            | —                  |
| <b>Profit before Tax</b>                        | <b>2,671,850</b>   | <b>202,259</b>     |
| <b>Less: Tax Expenses</b>                       |                    |                    |
| Current Tax/Mat                                 | 454,920            | 37,499             |
| Mat Credit Entitlement for the                  |                    |                    |
| Current year                                    | (454,920)          | —                  |
| Mat Credit Entitlement for the previous year    | (37,499)           | —                  |
| Deferred Tax                                    | 930,447            | —                  |
| Profit for the year                             | 1,778,903          | 164,760            |

### DIVIDEND

Your Directors do not recommend any dividend for the year as they wish to reinvest surplus funds into the business for further growth.

### OPEN OFFER

During the year under review, Prog Dye Chem Private Limited made Public offer of 22,09,818 Fully Paid Equity Shares of Rs. 10/- each representing in aggregate 20% of the paid up and voting Equity Share Capital of the Company at a price of Rs. 52/- per share. The open offer was made on 10<sup>th</sup> December, 2011 pursuant to Regulations 10B of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 1997.

### DIRECTORS RESPONSIBILITY STATEMENT.

Pursuant to the requirement Under Section 217 (2AA) of the Companies Act, 1956 with respect to the

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Directors Responsibilities Statement, it is hereby confirmed;

- i) That in the preparation of the Annual Accounts for the financial year 31<sup>st</sup> March, 2012, the applicable accounting standards have been followed alongwith proper explanation relating to material departures.
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of 31<sup>st</sup> March, 2012 and of the profit of the Company for the year ended 31<sup>st</sup> March, 2012.
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the Directors have prepared the Accounts for the financial year ended 31<sup>st</sup> March, 2012 on a going concern basis.

### **AUDITORS**

The Company has received a certificate from M/s Anand Jain & Associates, Chartered Accountants to the effect that their appointment, if made would be within the prescribed limits specified under Section 224(1B) of the Companies Act, 1956.

You are requested to appoint and fix remuneration of M/s Anand Jain & Associates, Chartered Accountants as Auditors for the year 2012-13.

### **DEPOSITS**

The Company has not accepted any Deposits from the public during the year under pursuant to Section 58A of the Companies Act, 1956.

### **PERSONNEL**

The Company is not having any employees who are drawing remuneration in excess of the limits prescribed under Section 217 (2A) of the Companies Act, 1956.

### **CORPORATE GOVERNANCE**

Pursuant to Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, a report on Corporate Governance, which inter alia, includes the composition and construction of Audit Committee, is featuring as a part of Annual Report. Your Company will continue to adhere in letter and spirit to the good corporate governance policies. Pursuant to the provisions of Clause 49(VII) (1) of the Listing Agreement, a certificate from the auditors of the Company on the compliance of the Clause is enclosed.

### **CEO'S DECLARATION**

Pursuant to the provisions of Clause 49(I) (D)(ii) of the Listing Agreement, a declaration by the Director of the Company declaring that all the members of the Board and the Senior Personnel of the Company have affirmed compliance with the Code of Conduct of the Company is enclosed.

### **MANAGEMENT DISCUSSION & ANALYSIS (MD&A)**

The Company continues to do the business of Realty Development, Internet Security and Trading in Metals.