

ACME RESOURCES LIMITED

27TH ANNUAL REPORT 2011-2012

ACME RESOURCES LIMITED

**27th
Annual Report
2011 - 2012**

BOARD OF DIRECTORS

SHRI SHARAD SALUJA, Managing Director
SHRI KULDEEP SALUJA
SHRI LAXMI NARAIN KESARWANI
SHRI VIVEK KESARWANI
SHRI VIMAL KISHORE AGRAWAL
SHRI AJAY KUMAR AGARWAL
SHRI NARESH KUMAR SEHRA

SECRETARY

SRI AMITAVA DAS

AUDITORS

T.R. CHADHA & CO.
Chartered Accountants

BANKERS

HDFC BANK LTD.
STATE BANK OF INDIA
PUNJAB NATIONAL BANK

REGISTERED OFFICE

1, CROOKED LANE
ROOM NO. 107
KOLKATA - 700069
Phone: (033) 2243-7480
Fax: 91-33 2243-7481
Email: acmeresources@gmail.com
Website: www.acmeresources.net

CORPORATE OFFICE

77, GROUND FLOOR
DIPNI APPARTMENT PITAMPURA,
NEW DELHI - 110034
Phone: (011) 27-026-766
Fax: 91-11 47-008-010
Email: acmeresources@gmail.com
Website: www.acmeresources.net

NOTICE

NOTICE is hereby given that Twenty-Seventh Annual General Meeting of the Members of **ACME RESOURCES LIMITED** will be held at 166, 1st Floor, Cotton Street, Post Bada Bazar, Kolkata - 700007 on Saturday, the 29th day of September 2012 at 1.00 P.M to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2012 and Profit & Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Shri Kuldeep Saluja & Shri Laxmi Narayan Kesarwani who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s T.R. Chadha & Co., Chartered Accountants, the retiring auditors of the company, as Auditors, who shall hold the office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting of the company and to fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without any modification, the following Resolution as Ordinary Resolution:

"RESOLVED THAT Mr. Ajay Kumar Agarawal, who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on 6th March, 2012 and who holds office in terms of Section 260 of the Companies Act, 1956, upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice from a member under Section 257 of the Companies Act, 1956, signifying his intention to propose Mr. Ajay Kumar Agarawal as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. To consider and if thought fit, to pass with or without any modification, the following Resolution as Ordinary Resolution :

"RESOLVED THAT Mr. Naresh Kumar Sehra, who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on 6th March, 2012 and who holds office in terms of Section 260 of the Companies Act, 1956, upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice from a member under Section 257 of the Companies Act, 1956, signifying his intention to propose Mr. Naresh Kumar Sehra as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Date: 04.09.2012

Place: Kolkata

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By order of the Board
For ACME RESOURCES LIMITED
AMITAVA DAS
Company Secretary

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote instead of himself/herself and proxy need not be Member of the Company.
2. Proxy form duly stamped and executed in order to be effective, must reach the Registered Office of the Company not less than 48 hours before the time of commencement of the Annual General Meeting.
3. Corporate Members are requested to send to the Registered Office of the Company a duly certified copy of the Board Resolution, pursuant to Section 187 of the Companies Act, 1956, authorising their representative to attend and vote at the Annual General Meeting.
4. Members / proxy holders are requested to bring their attendance slip duly signed so as to avoid inconvenience.
5. The Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in respect of special business under Item No. 4 to 5 above, is annexed hereto and forms part of this notice.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 22nd September 2012 to Saturday, 29th September 2012 (both days inclusive).
7. The register of Directors Shareholding maintained under section 307 of the Companies Act, 1956 would be available for inspection by the members at the Annual General Meeting.
8. Members are requested to notify immediately any change in their addresses to the Registrar and Share Transfer Agent, Maheshwari Datamatics Private Limited of 6, Mangoe Lane, 2nd floor and Kolkata -700001.
9. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
10. Additional information to be provided under Clause 49 of the Listing Agreement pertaining to the Directors being appointed/re-appointed, Members are requested to kindly refer Part-B of Para 8 of the Report on Corporate Governance forming part of the Annual Report.
11. The Ministry of Corporate Affairs (MCA) has introduced 'Green Initiative' whereby the documents are permitted to be served on the Members through electronic mode i.e., e-mail. This initiative is a step towards protection of environment and enabling faster communication with the Members.

Accordingly, the company has proposed to serve all the documents to e-mail addresses of Members. Members are requested to provide/update their e-mail addresses with their respective Depository Participants (DPs) or send an e-mail at mdpldc@yahoo.com to get the Annual Report and other documents on such e-mail address. Members holding shares in physical form are also requested to intimate their e-mail address to Maheshwari Datamatics (P) Limited as mentioned above.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**ITEM NO.4**

Mr. Ajay Kumar Agarawal was appointed as an Additional Director of the Company by the Board of Directors with effect from 12th March, 2012 under Section 260 of the Companies Act, 1956. Mr. Ajay Kumar Agarawal continues to hold office as a Director until the conclusion of the ensuing Annual General Meeting. However, as required under Section 257 of the Companies Act, 1956, the Company has received a notice from a member signifying his intention to propose Mr. Ajay Kumar Agarawal as a candidate for the office of Director of the Company and the requisite deposit of Rs. 500/- has also been received by the Company alongwith such notice. It is proposed that Mr. Ajay Kumar Agarawal will be liable to retire by rotation.

The Board is of the view that Mr. Ajay Kumar Agarawal knowledge and experience will be of immense benefit and value to the Company and therefore, recommends his appointment to the shareholders.

None of the Directors, except Mr. Ajay Kumar Agarawal is, in any way, concerned or interested in the aforesaid resolution.

ITEM NO.5

Mr. Naresh Kumar Sehra was appointed as an Additional Director of the Company by the Board of Directors with effect from 12th March, 2012 under Section 260 of the Companies Act, 1956. Mr. Naresh Kumar Sehra continues to hold office as a Director until the conclusion of the ensuing Annual General Meeting. However, as required under Section 257 of the Companies Act, 1956, the Company has received a notice from a member signifying his intention to propose Mr. Naresh Kumar Sehra as a candidate for the office of Director of the Company and the requisite deposit of Rs. 500/- has also been received by the Company alongwith such notice. It is proposed that Mr. Mr. Naresh Kumar Sehra will be liable to retire by rotation.

The Board is of the view that Mr. Naresh Kumar Sehra knowledge and experience will be of immense benefit and value to the Company and therefore, recommends his appointment to the shareholders.

None of the Directors, except Mr. Naresh Kumar Sehra is, in any way, concerned or interested in the aforesaid resolution.

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By order of the Board
For ACME RESOURCES LIMITED
AMITAVA DAS
Company Secretary

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty - seventh Annual Report of the Company together with the Audited accounts for the year ended 31st March 2012.

1. FINANCIAL HIGHLIGHTS

The working results of the Company for the year under review are given below: -

Particulars	Year ended 31.03.2012 (Rs)	Year ended 31.03.2011 (Rs)
Profit / (Loss) before tax	10,68,19,727	3,55,72,329
Provision for Taxation - Current Tax	3,60,00,000	1,20,00,000
- Deferred Tax	(65,186)	(1,21,317)
- Wealth Tax	Nil	2,973
Profit / (Loss) After Tax	7,08,84,913	2,36,90,673
Less : Income tax paid for earlier years	4,58,724	1,31,500
Transfer to Statutory Reserve Fund	1,40,85,238	47,11,835
Balance brought forward from previous year	8,00,11,865	6,11,64,527
Balance carried to Balance Sheet	13,63,52,816	8,00,11,865

2. DIVIDEND

To conserve the resources of the Company for future expansion, the Board has decided not to recommend any dividend for the year under review.

3. PERFORMANCE REVIEW

The profit of the company during the current year shows significant increase in comparison to previous year. Your Directors are making all efforts to further improve the performance of the company in future.

4. FIXED DEPOSITS

During the year under review, your Company has not accepted any deposits within the meaning of section 58A and 58AA of the Companies Act 1956 and the Rules made there under.

5. DIRECTORS

- Sh. Kuldeep Saluja & Shri Laxmi Narain Kesarwani retire by rotation and being eligible, offer themselves for re-appointment. The Board recommends their re- appointment for consideration of the shareholders.
- Sh. Ajay Kumar Agarawal & Sh. Naresh Kumar Sehra were appointed as Additional Directors of the Company by the Board of Directors with effect from 12th March, 2012 under Section 260 of the Companies Act, 1956.

6. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the companies Act, 1956, with respect to Directors Responsibility statement, it is hereby confirmed:

- a) That in the preparation of the accounts for the financial year ended 31st March 2012 the applicable accounting standards have been followed along with proper explanations relating to material departures;
- b) That the Directors have selected such accounting policies and applied them consistently and made judgments 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 the financial year and of the profit of the Company of the year under review;
- c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) That the Directors have prepared the annual accounts for the financial year ended 31st March 2012 on a going concern basis.

7. AUDITORS' REPORT

The Notes on Accounts referred to in the Auditor's Report are self explanatory and hence do not require any further clarifications.

8. AUDITORS

M/s T.R. Chadha & Co., Chartered Accountants., Auditors of the company, retire at the conclusion of the forthcoming Annual General Meeting. It is proposed to re-appoint M/s T.R. Chadha & Company, Chartered Accountants to hold the office as auditors till the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of directors of the company. The Company has received a certificate from the statutory auditors to the effect that their appointment; if made, would be within the limit prescribed under section 224 of the Companies Act, 1956. The Board of your company recommends their re-appointment.

9. EMPLOYEES

None of the employees were in receipt of remuneration in excess of the limits specified under section 217 (2A) of the companies Act 1956 read along Companies (Particulars of Employees) Rules 1975.

10. STATUTORY INFORMATION

The Company being basically in the financial sector, requirement regarding the disclosure of particulars of conservation of energy and technology absorption prescribed by the rules is not applicable.

11. FOREIGN EXCHANGE

The company had no foreign exchange inflow or outflow during the year under review.

12. CORPORATE GOVERNANCE

As per Listing Agreement with Stock Exchanges, the Company has implemented the code on Corporate Governance. The Corporate Governance compliance certificate obtained from the H.R. Aggarwal & Associates (Chartered Accountant) of the Company is attached to this report.

The Management Discussion and Analysis Report and the Report on Corporate Governance are given in the annexure attached to this report. The Board members and senior management personnel have confirmed compliance with the Code of Conduct of the Company.

13. EMPLOYER EMPLOYEE RELATIONSHIP

The Company has maintained a cordial relationship with its employees, which resulted in smooth flow of business operations during the year under review.

14. ACKNOWLEDGEMENTS

Your Directors acknowledge the support and owe a debt of gratitude to the Shareholders, Investors & Bankers. Your Directors are also thankful to its clients for their continued faith and support reposed in them. Last but not the least, your Directors place on record their sense of appreciation for the valuable contribution made by the employees of the company.

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On behalf of the Board of Directors

For ACME RESOURCES LIMITED

Kuldeep Saluja

Director

Sharad Saluja

Managing Director

REPORT ON CORPORATE GOVERNANCE.

The Directors present the company's report on Corporate Governance:

1. CORPORATE GOVERNANCE

Effective Corporate Governance is how an organisation is managed, which includes its culture, structure policies and the manner in which it deals with its stakeholder and not just mere compliance. It also relates to processes and systems that direct the resources of the organization and strategies of the management for maximizing the wealth of the stakeholders. Your company firmly believes that such practices are founded upon the core values of transparency, accountability, independence, responsibility and fairness.

Your company makes best endeavours to implement these core values in all facets of its operations. The company continues to follow procedures and practices in conformity with the Code of Corporate Governance given in the Listing Agreement.

2. BOARD OF DIRECTORS**(a) Composition of the Board**

The Composition of the Board of Directors of the Company consists of qualified executive and non-executive directors. The Board is broad based and comprises of persons who have excelled in their respective areas having good standing.

The composition of the Board of Directors as on 31.03.2012 was as follows:

Sr.No	Name of Director	Executive / Non Executive	No. of other		
			Directorships*	Committee	
				Chairman	Member
1.	Mr. Sharad Saluja Managing Director	Managing Director	1	----	----
2.	Mr. Kuldeep Saluja	Non Executive/ Independent	2	----	----
3.	Mr. Laxmi Narain Kesarwani	Non Executive/ Independent	1	----	----
4.	Mr. Vivek Kesarwani	Non Executive/ Independent	1	----	----
5.	Mr. Vimal Kishore Agrawal	Non Executive/ Independent	1	----	----
6.	Mr. Ajay Kumar Agarawal	Non Executive/ Independent	0	----	----
7.	Mr. Naresh Kumar Sehra	Non Executive/ Independent	0	----	----

* Excluding Directorship held in Private Limited / Foreign Companies and companies incorporate under section 25 of the Companies Act, 1956.

(b) Details of sitting fees, remuneration etc. Paid to Directors

Mr. Sharad Saluja, Managing Director was paid salary of Rs. 27,00,000 (Rupees Twenty Seven lacs only) during the Financial Year. No sitting fee was paid to any director during the year.

(d) Board Meetings held in the Financial Year 2011-2012 and attendance of Directors.

The Board meets at least once in a quarter to consider amongst other business, the quarterly performance of the company and financial results. During the year under review, 17 (Seventeen) Board Meetings were held on 1st April 2011, 15th April 2011, 3rd May 2011, 14th May 2011, 19th May 2011, 21st May 2011, 27th May 2011, 16th June 2011, 1st August 2011, 11th August 2011, 10th October 2011, 11th November 2011, 13th December 2011, 13th February 2012, 24th February 2012, 6th March 2012, 29th March 2012.

Attendance of each director at the Board of Director meetings and the last Annual General Meeting:

Directors	* No. of Meetings		Attendance at last AGM - Held on 29 th September 2011
	Held	Attended	
Mr. Sharad Saluja Managing Director	17	17	Yes
Mr. Kuldeep Saluja	17	16	Yes
Mr. Laxmi Narain Kesarwani	17	15	Yes
Mr. Vivek Kesarwani	17	15	Yes
Mr. Vimal Kishore Agrawal	17	15	Yes
Mr. Ajay Kumar Agarawal	1	1	N.A.
Mr. Naresh Kumar Sehra	1	1	N.A.

*Details provided from the effective date of appointment.

1. COMMITTEES OF DIRECTORS

In accordance with requirement of the Listing Agreement with Stock Exchanges on Corporate Governance, following 3 committees were operational during the year:

- (a) Audit Committee
- (b) Share Transfer and Investors Grievance Committee
- (c) Remuneration Committee