

## **ACME RESOURCES LIMITED**

### **28<sup>th</sup> Annual Report 2012 - 2013**

#### **BOARD OF DIRECTORS**

Shri Sharad Saluja, Chairman & Managing Director  
Shri Kuldeep Saluja  
Shri Vimal Kishore Agrawal  
Shri Ajay Kumar Agarwal  
Shri Naresh Kumar Sehra

#### **COMPANY SECRETARY**

Shri Amitava Das

#### **STATUTORY AUDITORS**

T.R. Chadha & Co.  
Chartered Accountants

#### **BANKERS**

HDFC Bank Ltd.  
State Bank of India  
Punjab National Bank

#### ***REGISTERED OFFICE***

1<sup>st</sup> Floor, 166, Cotton Street  
Post Bara Bazar  
Kolkatta (W.B.) - 700007  
Phone: (033) 22583274  
Fax: 91-33 22583275  
Email: [acmeresources@gmail.com](mailto:acmeresources@gmail.com)  
Website: [www.acmeresources.net](http://www.acmeresources.net)

#### ***CORPORATE OFFICE***

77, Ground Floor  
Dipni Appartment, Pitampura  
New Delhi - 110034  
Phone: (011) 27026766  
Fax: 91-11 47008010  
Email: [acmeresources@gmail.com](mailto:acmeresources@gmail.com)  
Website: [www.acmeresources.net](http://www.acmeresources.net)

#### ***REGISTRAR AND SHARE TRANSFER AGENT***

Maheshwari Datamatics Private Limited  
6, Mangoe Lane, 2nd floor  
Kolkata - 700001

**NOTICE**

**NOTICE** is hereby given that Twenty-Eighth 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 Wednesday, the 25th day of September 2013 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 2013 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 Mr. Ajay Kumar Agarawal and Mr. Vimal Kishore Agarwal 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.

Date: 29.08.2013

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 ordinary business under Item No. 3 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 Tuesday, 17<sup>th</sup> September 2013 to Wednesday, 25<sup>th</sup> September 2013 (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](mailto: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**

Particulars of the Directors to be appointed/re-appointed at the ensuing Annual General Meeting pursuant to revised Clause 49 of the Listing Agreement:

Name of the Director	Mr. Ajay Kumar Agarawal
Date of Birth	20/04/1970
Date of Appointment	12-03-2012
Qualification	Chartered Accountant
Expertise in specific functional area	Experience and knowledge in Accounting.
Directorship of other Companies (*)	-
Chairman /Membership in the Committees	-
Shareholding in Equity Shares of the Company and % of holding	-

Name of the Director	Mr. Vimal Kishore Agrawal
Date of Birth	02/02/1962
Date of Appointment	26-07-2010
Qualification	Chartered Accountant
Expertise in specific functional area	Good experience and knowledge in Finance, Marketing and various function levels.
Directorship of other Companies (*)	Sterling Agro Industries Limited
Chairman /Membership in the Committees	-
Shareholding in Equity Shares of the Company and % of holding	-

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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 – Eight Annual Report of the Company together with the Audited accounts for the year ended 31<sup>st</sup> March 2013.

**1. FINANCIAL HIGHLIGHTS**

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

Particulars	Year ended 31.03.2013 (Rs.)	Year ended 31.03.2012 (Rs.)
<b>Profit / (Loss) before tax</b>	12,56,28,258	10,68,19,727
Provision for Taxation - Current Tax	4,15,00,000	3,60,00,000
- Deferred tax	22,676	(65,186)
- Wealth tax	Nil	Nil
<b>Profit / (Loss) After Tax</b>	8,41,05,582	7,08,84,913
Less : Income tax paid for earlier years	(7,06,351)	4,58,724
Transfer to Statutory Reserve Fund	1,69,62,387	1,40,85,238
Balance brought forward from previous year	13,63,52,816	8,00,11,865
Balance carried to Balance Sheet	6,78,49,546	5,63,40,951

**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. CONSOLIDATED FINANCIAL STATEMENTS**

Your Directors have pleasure in attaching the Consolidated Financial Statements pursuant to Clause 32 of the Listing Agreement entered into with the Stock Exchanges and prepared in accordance with the Accounting Standards prescribed by the Institute of Chartered Accountants of India in this regard. The Auditors' Report to the Shareholders thereupon does not contain any qualification.

- Total Income decreased by 2.24 % from Rs. 3877.10 lacs in Financial Year 2011-12 to Rs. 3790.42 lacs in Financial Year 2012-13.
- Profit Before Tax (PBT) grew by 18.28 % from Rs. 1494.39 lacs in Financial Year 2011-12 to Rs. 1767.60 lacs in Financial Year 2012-13.
- Profit After Tax (PAT) grew by 20.68 % from Rs. 990.22 lacs in Financial Year 2011-12 to Rs. 1194.97 lacs in Financial Year 2012-13.

**5. 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 and shall not accept any deposits from the public without obtaining prior approval of the Reserve Bank of India.

**6. DIRECTORS**

- a. Sh. Ajay Kumar Agarawal & Shri Vimal Kishore Agarawal retire by rotation and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment for consideration of the shareholders.
- b. During the year, The Company has received intimation for resignation of two Directors Mr. Laxmi Kumar Kesarwani and Mr. Vivek Kesarwani due to their prior commitments.

**7. 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 31<sup>st</sup> March 2013 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 31<sup>st</sup> March 2013 on a going concern basis.
- e) That the proper systems are in place to ensure compliance of all laws applicable to the Company.

**8. AUDITORS' REPORT**

The Auditors' Report is unqualified. The notes to the Accounts referred to in the Auditors' Report are self explanatory and therefore do not call for any further clarifications under Section 217(3) of the Companies Act, 1956.

## 9. 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.

## 10. EMPLOYEES

The Board of Directors wish to express its appreciation to all the employees for their outstanding contribution to the operations of the Company during the year. The information required under Section 217(2A) of the Companies Act, 1956, and the Rules made thereunder, is provided as below:

**Details of remuneration paid/payable to Directors for the year ended March 31, 2013:**

Name of the Director	Designation	Salary & Perquisites*	Total
Mr. Sharad Saluja	Managing Director	Rs. 6,000,000	Rs. 6,000,000

\*approved from the Central Government.

## 11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

In view of the nature of activities being carried on by the Company, Rules 2A and 2B of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, concerning conservation of energy and technology absorption respectively, are not applicable to the Company.

## 12. FOREIGN EXCHANGE

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

## 13. 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 Statutory Auditors 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.

**14. 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.

**15. RESERVE BANK OF INDIA REGULATIONS**

The Company has complied with all the applicable regulations of the Reserve Bank of India as on March 31, 2013.

**16. ACKNOWLEDGEMENTS**

The Board of Directors would like to thank Reserve Bank of India and other Regulatory/ Government authorities and Stock Exchanges for their support and stakeholders for their continued co-operation and support.

Place : New Delhi

Date : 25<sup>th</sup> May, 2013

**REGISTERED OFFICE**

166, Cotton Street,  
1<sup>st</sup> Floor, Post Bada Bazar  
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Website: [www.acmeresources.net](http://www.acmeresources.net)

**On behalf of the Board of Directors****For ACME RESOURCES LIMITED**

sd/-

Kuldeep Saluja  
Director

sd/-

Sharad Saluja  
Managing Director



**REPORT ON CORPORATE GOVERNANCE.**

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

**1. CORPORATE GOVERNANCE**

Fair, ethical and transparent governance practices instituted by the Company shape the Company's Corporate Governance Philosophy.

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 Company has a broad based Board of Directors, constituted in compliance with the relevant guidelines issued by Reserve Bank of India, Companies Act, Listing Agreement and in accordance with best practices in Corporate Governance. The Board functions either as a full Board or through various Committees constituted to oversee specific areas. Policy formulation, setting up of goals and evaluation of performance and control functions vest with 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 31.03.2013 was as follows:

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

**Notes:-**

- 1) 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. 60,00,000 (Rupees Sixty lacs rupees only) during the Financial Year. No sitting fee was paid to any director during the year.

**(c) Board Meetings held in the Financial Year 2012-2013 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, 13 (Thirteenth) Board Meetings were held on 2<sup>nd</sup> April 2012, 17<sup>th</sup> April 2012, 26<sup>th</sup> April 2012, 28<sup>th</sup> May 2012, 29<sup>th</sup> May 2012, 28<sup>th</sup> June 2012, 7<sup>th</sup> July 2012, 28<sup>th</sup> July 2012, 13<sup>th</sup> August 2012, 7<sup>th</sup> November 2012, 20<sup>th</sup> November 2012, 10<sup>th</sup> December 2012, 8<sup>th</sup> February 2013

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 <sup>th</sup> September 2012
	Held	Attended	
Mr. Sharad Saluja Managing Director	13	11	Yes
Mr. Kuldeep Saluja	13	11	Yes
Mr. Laxmi Narain Kesarwani	13	9	Yes
Mr. Vivek Kesarwani	13	9	Yes
Mr. Vimal Kishore Agrawal	13	11	Yes
Mr. Ajay Kumar Agarawal	13	11	Yes
Mr. Naresh Kumar Sehra	13	11	Yes

\*Details provided from the effective date of appointment.