

# ACL PROJECTS LIMITED

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ANNUAL REPORT 2010-2011

## CORPORATE INFORMATION

### **BOARD OF DIRECTORS :**

Mr. Kushal Shah  
Mr. Hemen Shah  
Mr. Milan Chitalia  
Mr. Manoj Shah  
Mr. Paras Mehta  
Mr. Faiyaz Rangwala

### **REGISTERED OFFICE :**

6/45, Old Anand Nagar,  
Off. Western Expres highway,  
Santacruz (East),  
Mumbai - 400 055

### **AUDITORS :**

**UMESH P. GOSAR & ASSOCIATES**  
Chartered Accountants  
702, Bhavya Apts,  
5th Road, Opp. Jain Temple,  
Khar (W), Mumbai - 400 052.

### **BANKERS :**

Axis Bank  
HDFC Bank

### **REGISTRARS & 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

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## **NOTICE OF ANNUAL GENERAL MEETING**

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**NOTICE IS HEREBY GIVEN THAT ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ACL PROJECTS LIMITED WILL BE HELD ON WEDNESDAY, 30TH AUGUST, 2011 AT THE REGISTERED OFFICE OF THE COMPANY AT 6/45, OLD ANAND NAGAR, OFF WESTERN EXPRESS HIGHWAY, SANTACRUZ (EAST), MUMBAI – 400 055 AT 11.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:**

### **ORDINARY BUSINESS:**

1. To review, consider and adopt the Audited Balance Sheet as at March 31, 2011 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 appoint M/s Umesh P. Gosar & Associates, Chartered Accountants, the retiring auditors eligible for reappointment and hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration.
3. To re-appoint Mr. Manoj Shah as Director of the Company on retirement by rotation.
4. To re-appoint Mr. Paras Mehta as Director of the Company on retirement by rotation.

### **SPECIAL BUSINESS:**

#### **5. Appointment of Mr. Hemen Shah as the director of the Company:-**

To consider and, if thought fit, to pass with or without modifications, the following Resolutions as a Ordinary Resolution:

**“RESOLVED THAT** Mr. Hemen Shah be appointed as a Director who was appointed by the Board of Directors an Additional Director of the Company with effect from 1<sup>st</sup> February, 2011 and who holds office upto the date of the ensuing Annual General Meeting of the Company under Section 260 of the Companies Act 1956 and Article 121 of the Articles of Association and in respect of whom the Company has received a notice in writing pursuant to the provisions of Section 257 of the Companies Act, 1956, proposing his candidature as a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**“RESOLVED FURTHER THAT,** any one of the Directors is and be hereby authorized to file necessary forms with the Ministry of Company Affairs relating to the above resolution.”

#### **6. Appointment of Mr. Milan Chitalia as the director of the Company:-**

To consider and, if thought fit, to pass with or without modifications, the following Resolutions as a Ordinary Resolution:

**“RESOLVED THAT** Mr. Milan Chitalia be appointed as a Director who was appointed by the Board of Directors an Additional Director of the Company with effect from 1<sup>st</sup> February, 2011 and who holds office upto the date of the ensuing Annual General Meeting of the Company under Section 260 of the Companies Act 1956 and Article 121 of the Articles of Association and in respect of whom the Company has received a notice in writing pursuant to the provisions of Section 257 of the Companies Act, 1956, proposing his candidature as a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**“RESOLVED FURTHER THAT,** any one of the Directors is and be hereby authorized to file necessary forms with the Ministry of Company Affairs relating to the above resolution.”

**7. Approval for Change of name of the Company:-**

**“RESOLVED THAT** pursuant to the provisions of Section 21 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval Central Government and such other authorities as may be necessary in this regard, the name of the Company be changed from “ACL Projects Limited” to **“Anukaran Commercial Enterprises Limited”** or such other name as may be permitted by the Registrar of Companies, Maharashtra, Mumbai.

**RESOLVED FURTHER THAT** the name ‘ACL Projects Limited’ wherever it occurs in the Memorandum & Articles of Association of the Company be substituted by the name **‘Anukaran Commercial Enterprises Limited’**

**“RESOLVED FURTHER THAT** any one of the Directors of the Company be and is hereby authorized to make an application to the Registrar of Companies, Maharashtra, Mumbai for availability of the above name, to sign necessary applications in this regard, to take all such actions and do all such things as may be necessary from time to time in this regard.”

**8. Appointment of Mr. Kushal Shah as the Managing Director of the Company:-**

**"RESOLVED THAT** pursuant to provisions of sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, subject to approval from Central Government and such other approvals as may be necessary, the Company hereby approves the appointment of Mr. Kushal Shah as Managing Director of the Company for a period of five years with effect from 4<sup>th</sup> June, 2011 upon the terms and conditions including remuneration as set out in the draft agreement submitted to the meeting and initialled by the Chairman of the meeting, for the purpose of identification, which draft agreement is hereby specifically approved and sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or the Agreement so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 or any amendments thereto, as may be agreed to between the Directors and Mr. Kushal Shah.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

**On behalf of the Board of Directors**

**Place: Mumbai**  
**Dated: 8<sup>th</sup> August, 2011**

**Sd/-**  
**Kushal Shah**  
**Managing Director**

**Sd/-**  
**Manoj Shah**  
**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. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating to the special business is annexed hereto.
4. Members are requested to:
  - a) Complete the attendance slip and deliver the same at the entrance of the meeting hall.
  - b) Bring their copies of the Annual Report at the time of attending the Annual General Meeting.
  - c) Send their questions atleast 10 days in advance before the Annual General Meeting about any further information on accounts so as to enable the Company to answer their question satisfactorily.
5. The Register of Members and Share Transfer Books shall remain closed from 30<sup>th</sup> August, 2011 to 31<sup>st</sup> August, 2011 (both days inclusive)
6. The relevant details of persons, seeking appointment/re-appointment as Directors under Item nos. 3 to 4 above, is annexed.
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 Share registry (India) Pvt. Ltd.**

Unit : ACL Projects Ltd.,(Formerly known as Anukaran Commercial Enterprises Ltd.)

No. 9 Shiv Shakti Industrial Estate, Gound Floor,

J.R. Boricha Marg, Opp. Kasturba Hospital,

Lower Parel,

Mumbai 400 011.

**BRIEF RESUME OF PERSONS PROPOSED TO BE APPOINTED/RE-APPOINTED AS DIRECTORS OF THE COMPANY AT THE ANNUAL GENERAL MEETING:**

<b>Name</b>	<b>Mr. Manoj Shah (retiring by rotation)</b>	<b>Mr. Paras Mehta (retiring by rotation)</b>
Date of Birth	4 <sup>th</sup> December, 1958	11 <sup>th</sup> August, 1975
Qualification	M.Sc.	B.com
Nature of Expertise & Experience	He has an experience of over 20 years in construction field. He has the knowledge of accountancy and book-keeping, corporate laws and regulations.	He has an experience of 17 years in the field of construction. He has gained the expertise in matters relating to construction activities in the business. He has experience as builders & developers and distribution of industrial products

Name of other Public Companies in which also holds Directorship	Maximaa Systems Ltd.	None
Name of other Companies in Committees of which holds Membership / Chairmanship	None	None
Shareholding in ACL Projects Ltd.	100800	208734

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**

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### **Item Nos. 5 & 6:**

Mr. Milan Chitalia & Mr. Hemen Shah were appointed as Additional Directors of the Company with effect from 1<sup>st</sup> February, 2011 pursuant to the provisions of the Section 260 of the Companies Act, 1956 and Article 121 of the Articles of Association of the Company and hold office upto the date of this Annual General Meeting.

The Company proposes the candidature of Mr. Milan Chitalia & Mr. Hemen Shah as Directors of the Company .The Board recommend passing of the resolutions set out at Item nos. 5&6 of the Notice for your approval

None of the Directors except Mr. Milan Chitalia & Mr. Hemen Shah are concerned or interested in Item no. 5&6 of the notice respectively.

### **Item No. 7:**

The Board of Directors have decided that the name of the Company be changed from ACL Projects Limited to its former name Anukaran Commercial Enterprises Ltd. for administration purposes and to avoid double identity of the Company which is creating confusion in the minds of its customers.

The Directors trust that this change of name will have the members support and approval. The Registrar of Companies, Mumbai has confirmed that the new name is available for registration under section 21 of the Companies Act, 1956 and subject to the resolution being passed, an application will be made to the Central Government for approval to the change of name under section 21 of the Act.

Your Directors recommend the resolutions as set out above for your approval.

None of the Directors of the Company is, in any way, concerned or interested in the resolutions.

**Item No. 8:**

The Board of Directors of the Company in their meeting held on 4.6.2011 has appointed Mr. Kushal Shah as Managing Director of the Company. Mr. Kushal Shah holds a degree of B. E. in Electrical Engineering and has experience in the finance sector. He is a Director of the Company since 2008 and has rendered valuable guidance and advice to the Company. The terms and conditions including remuneration of Mr. Kushal Shah as Managing Director subject to the approval of shareholders in general meeting is as mentioned below:

1. i) **Period of appointment:** 5 years from 04/06/2011 to 03/06/2016.  
  
ii) A monthly salary of Rs.10,000/- including perquisites as per the policy of the Company. He shall be entitled to such annual increments as may be decided by the Board of Directors.
2. Wherein any financial year, during the currency of the tenure of Managing Director, the Company has no profits or its profits are inadequate the Company shall pay him remuneration by way of salary not exceeding the limits specified above.
3. Salary be revised from time to time in accordance with the provisions of Schedule XIII of the Companies Act, 1956.
4. The Managing Director will be entitled to re-imbursement of all actual expenses of charges incurred by him for and on behalf of the Company in furtherance of its business and objects.

The above shall be treated as an abstract of the terms of his appointment under section 302 of the Act.

Except Mr. Kushal Shah who is interested in the resolution set out as Item No. 8 of the Notice pertaining to his re-appointment and remuneration payable to him, none of the Directors are concerned or interested in Item no. 8 of the notice respectively. The Board commends the resolution as set out in Item no. 8 of the notice for your approval.

**On behalf of the Board of Directors**

**Place: Mumbai**  
**Dated: 8<sup>th</sup> August, 2011**

**Sd/-**  
**Kushal Shah**  
**Managing Director**

**Sd/-**  
**Manoj Shah**  
**Director**

## DIRECTOR'S REPORT

The Members,

Your Directors have pleasure in presenting the Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2011.

### **FINANCIAL RESULTS:**

(Rs. In lacs)

Particulars	For The Year Ended On 31/03/2011	For The Year Ended On 31/03/2010
Total Income	0	28.20
Total Expenses	18.42	1.60
Profit Before Depreciation & Tax	(18.42)	16.60
Depreciation	0	0.59
Provision For Tax	0	2.47
Provision for FBT.	0	0.00
Profit / (Loss) After Tax.	(18.42)	13.54
Deferred Tax (Assets) Liability	0	0.00
Net Profit / (Loss) for the Year	(18.42)	13.54

### **Performance:**

During the year under review your Company has earned a net trading income of Rs. 0.00 Lacs (Previous Year Rs. 0 Lacs), Other Income of Rs. Lacs (Previous Year Rs. 28.20 Lacs) and Total income of Rs. 0 Lacs (Previous year Rs. 28.20 Lacs). After deduction of all Expenses including depreciation, of Rs. 0 Lacs (Previous Year Rs. 0.59 Lacs) your Company has earned a gross profit of Rs. 0 Lacs (Previous year of Rs. 13.54 Lacs). After making provisions of Corporate Income Tax, FBT and Deferred Tax Assets, your Company has earned a Net Profit of Rs. 0 Lacs (Previous Year of Rs. 13.54 Lacs) which is carried to Balance sheet as profit & Loss account debit balance and show accordingly.

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

### **Dividend:**

With a view to conserve the financial resources for the future operations of the Company, the Directors have thought it prudent not to recommend any dividend for the year ended 31<sup>st</sup> March, 2011.

### **Transfer of unpaid/ unclaimed dividend:**

The Company has no liability on account of unpaid/ unclaimed dividend which may be required to be transferred and credited to the Investors Education and Protection Fund as per requirements of Section 205C of the Companies Act. The Company has also no outstanding unpaid/ unclaimed Interest liability on Deposits or Debentures or no outstanding unpaid/ unclaimed principal amount of any Deposits or Debentures or share application money.



**Information pursuant to the listing agreement and SEBI circular no. SMDRP / cir- 14 / 98 dated April 29<sup>th</sup>, 1998**

The Company's shares are at present listed on Bombay Stock Exchanges. The complete addresses are given elsewhere in this report. The Company has paid the Annual listing fees for the years 2011-2012 of Bombay Stock Exchange. The shares of the Company are freely tradable on Bombay stock Exchange.

**Dematerialisation of the securities of the Company:**

The Company has already signed Tripartite Agreement with NSDL & CDSL for Dematerializing of its Equity Shares. The Equity shares are now available for Dematerialization the ISIN allotted to shares of the Company is INE090G01010. Shareholders are requested to take benefits of Dematerializations.

**Directors' Responsibility Statement:**

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors confirm the following:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed.
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year.
- Proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The attached Statement of Accounts for the year ended March 31, 2011 have been prepared on a going concern basis.

**Public Deposits:**

During the year under review your Company has neither invited nor accepted any public deposit or deposits from the private parties as defined under section 58A of the Companies Act-1956.

**Directors:**

Mr. Krishna Birmole, Mr. Premal Parekh and Mr. Manmohan Ghuwalewala have resigned from the directorship of the Company due to pre-occupation. Also Mr. Kushal Shah has been appointed as Managing Director of the Company for which the members' approval is sort in the ensuing Annual general Meeting. Mr. Milan Chitalia & Mr. Hemen Shah have been appointed as the Independent Directors of the Company in order to comply with the Listing Agreement. The resolutions for the same have been incorporated in the notice attached herewith for the approval of shareholders.

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Manoj Shah & Mr. Paras Mehta, Directors of the Company, shall retire by rotation and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting.

A brief profile of the above directors is attached to the Notice of the ensuing Annual General Meeting.

**Auditors:**

M/s Umesh P. Gosar & Associates, Chartered Accountants, who are Statutory Auditors of the Company, hold office, in accordance with the provisions of the Act upto the conclusion of the forthcoming Annual

General Meeting. The board assessed and determined that M/s Umesh P. Gosar & Associates will be the statutory auditors for the Company. The Company has received letters from M/s Umesh P. Gosar & Associates, Chartered Accountants to the effect that their reappointment, if made, would be within the prescribed limits under Section 224 (1B) of the Companies Act, 1956, and that they are not disqualified for such appointment within the meaning of Section of 226 of the Companies Act, 1956.

**Auditors' Comment:**

The observations made by the Auditors in the Auditors' Reports read with relevant notes given in the Notes on Accounts are self explanatory and therefore do not call for any further comments under Section 217 (3) of the Companies Act, 1956.

**Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo:**

Considering the fact that the Company is not a Manufacturing Company, the Directors have nothing to report pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

**Particulars of employees:**

During the year under review, none of the employees of the Company, whether employed for the whole year or part thereof, was in receipt of remuneration aggregating to or in excess of the limits specified under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) rules, 1975 as amended, and hence, no particulars are required to be furnished in connection with the same.

**Acknowledgements**

Your Directors take this opportunity to express their gratitude for the support and co-operation received during the year from the Investors, Financial Institutions, Bankers, Statutory Authorities and all organizations connected with its business. Your Directors also take pleasure in commending the valuable contributions made by the employees of the Company at all levels during the year.

**On behalf of the Board of Directors**

**Place: Mumbai**  
**Dated: 8<sup>th</sup> August, 2011**

**Sd/-**  
**Kushal Shah**  
**Managing Director**

**Sd/-**  
**Manoj Shah**  
**Director**