

ACL PROJECTS LIMITED

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 Exprees 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

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 1st 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 1st 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 4th 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: 8th 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 30th August, 2011 to 31st 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:

Name	Mr. Manoj Shah (retiring by rotation)	Mr. Paras Mehta (retiring by rotation)
Date of Birth	4 th December, 1958	11 th 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

Item Nos. 5 & 6:

Mr. Milan Chitalia & Mr. Hemen Shah were appointed as Additional Directors of the Company with effect from 1st 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-imburement 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: 8th 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 31st 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 31st 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 29th, 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:8th August,2011

Sd/-
Kushal Shah
Managing Director

Sd/-
Manoj Shah
Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

We, ACL Projects Limited, are truly inspired by the eternal symbol of mankind's progress. The glory of real estate industry itself needs no introduction. To meet the customer demand at every level is the vital force that drives the organization towards higher performances standards. To achieve this at every stage, the Company has set the Six 'P' Progress Maxim based on Policy, Product, Process, Prevention, Protection and Projection, enabling it to stay at the forefront of the industry. Our professionally qualified team of architects and engineers ensure a high satisfactory level in all respects.

(A) INDUSTRY STRUCTURE AND DEVELOPMENTS:

Real estate industry may be ranked among the necessities of life to every individual of human society. They enter into the economical arrangements and daily concerns of every family. We are real estate development company with primary focus to provide superior service to property owners by surpassing their expectations. We believe our expertise in developing projects at attractive locations with competitive costs gives an advantage in operating efficiently & effectively.

Over the past decade, India has emerged as a leader in the global economy. The development of the real estate industry is linked with the country's economic and health development. The real estate industry over the decade has grown It's a full- fledged industry which is all geared to set new records.

Real estate is one of the fastest growing sectors in India. Apart from the huge demand, India also scores on the construction front. Survey reveals that the average profit from construction in India is 18%, which is double the profitability for a construction project undertaken in the US. The importance of the Real Estate sector, as an engine of the nation's growth, can be gauged from the fact that it is the second largest employer next only to agriculture and grows at about 30% per annum. Five per cent of the country's GDP is contributed by the housing sector. In the next three or four or five years this contribution to the GDP is expected to rise to 6%.

The Real Estate industry has significant linkages with several other sectors of the economy and over 250 associated industries. One Rupee invested in this sector results in 78 paise being added to the GDP of the State. A unit increase in expenditure in this sector has a multiplier effect and the capacity to generate income as high as five times. If the economy grows at the rate of 10% the housing sector has the capacity to grow at 14% and generate 3.2 million new jobs over a decade. The relaxed FDI rules implemented by India has invited more foreign investors and real estate sector in India is seemingly the most lucrative ground at present. Private equity players are considering big investments, banks are giving loans to builders, and financial institutions are floating real estate funds. Indian property market is immensely promising and most sought after for a wide variety of reasons.

The Company is exploring various business opportunities in trading of textiles segment. Your Company has dispatched notice for passing of the resolution through Postal Ballot process for altering the Memorandum of Association & carrying out a new business activity which relates to the trading of textile & its products.

(B) OPPORTUNITIES AND THREATS

Our Company is engaged in real estate industry, which has booming since some years. As market demand for the properties is increasing, opportunities for our Company is also growing high and our competition in the market is becoming tough but we have confidence in our high quality projects to survive and grow in a competitive market.

The growth of the industry allows the necessary opportunities for the Company to grow. The Company believes that commitment and reliability in dealings with customers are primary pre-requisites for successful and sustained business relationship. This principle controls all aspects of the Company's approach to its customers. The Company shall endeavour to provide value for money by maintaining consistency, quality and reliability. The Company's opportunities lie in the adequate demand for the real estate properties with the growth of the industry, the industry presents excellent opportunity for growth and profit earning for the leading and established players.

However the Company also proposes to initiate a new commercial activity which includes trading in textile products. We wish to put efforts in the trade of textile products which will in turn increase its profitability

- The Company may face tough competition from the leading players in the Industry.
- Growing consumer awareness is driving up the expectations in terms of providing world class features and technology for which adequate price realization is not always possible.
- Stringent norms and regulations could bring new complexities and cost increase for the industry, impacting the Company's business.

(C) PERFORMANCE

The Company has gained the ability to have revenue streams from a number of residential sectors as well as commercial sectors. The demand has augmented mainly due to amortization of building process. The Company has tendered for various re-development projects with superior technology in the Market. It analysed opportunities for functioning on infrastructure projects too.

(D) FUTURE OUTLOOK

Real estate industry is going to be buoyant in the coming years in the market. Property acts as the necessity, comfort and luxury in one's life and therefore would be demanded by the people of all classes in society. In all past years our domestic industry had performed very well and demands for the property is ever increasing. Obviously it has bright future the Company has built itself to face each and every market challenges. The long-term outlook of ACL Projects is positive, as the demand grows at an enhanced rate. Our Company is sure of achieving its goals by its un-definable and its operational efficiencies.

Your Company seeks to be a cost effective high quality producer and is focused on maintaining its cost competitiveness in order to avail benefits of large scale production at one place.

Also as mentioned earlier it seeks to commence activities in the segment of trading of all kinds of textile products. This will help the company to draw more revenue for the benefit of the company & also its shareholders.

(E) RISKS AND CONCERNS:

The link between risk and reward has become more important for the company, as it grapples with the challenges of growing and delivering profit amidst stiff competition from market players. The world economic environment, client expectations and competitive landscape continue to evolve. In the highly competitive market subject to rapid technological changes and regulatory developments, the Company's ability to manage diverse risks determine its success. As the business environment remains challenging and scale becomes the most critical component for survival, the Company continues to invest in growth drivers namely people and processes besides the expansion plan so as to remain in the race at a good position. The Company is also prone to certain risks and concerns such as increase in material costs, competition from un-organised sector, increase in capital costs to meet the increased demand for new projects. Low value addition and stiff competition in the market continues to have an impact on the Company's realizations and also exerts pressure on the margins.

(F) 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 organisation's pace of growth and increasing complexity of operations. These ensure compliance with various policies, practices and statutes. The Company's operating and business control procedures have been framed in order that they ensure efficient use of resources and comply with the procedures and regulatory requirements. ACL Projects' internal audit team carries out extensive audits throughout the year, across all functional areas and submits its reports to the Audit Committee of the Board of Directors. 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. Significant issues are brought to the attention of the Audit Committee of the Directors. The Internal Controls existing in the Company are considered to be adequate vis-à-vis the business requirements.

(G) DISCUSSION ON OPERATIONAL AND FINANCIAL PERFORMANCE:

Results of operations

The Audited Consolidated Financial Results are given for the Financial year ended on 31st March, 2011. The report contains review of the operations of the Company

Revenues and operating expenses

The Company did not earn revenue and the net loss after tax recorded by the Company was Rs. 18,41,774. The Company incurred total operating expenses of Rs. 18,41,774.

Operating profit before finance charges, depreciation and amortisation, exceptional items and provision against fixed assets (EBITDA).

The Company earned EBITDA of Rs.13,75,226. The EBITDA margin for the year under review is 15.66%

Profit before and after tax

The Company has incurred a loss before tax of Rs.18,41,774. The net loss after tax was Rs. 18,41,774.

(H) HUMAN RESOURCE DEVELOPMENT

The dedicated team of employees at ACL Proejts, earns credit for the Company's performance. Industrial relations have been harmonious and morale and efficiency high. The Company believes that the human resources are vital resource in giving the Company a competitive edge in the current business environment. The Company's philosophy is to provide congenial work environment, performance oriented work culture, knowledge acquisition/dissemination, creativity and responsibility. As in the past, the Company enjoyed cordial relations with the employees at all levels.

The total number of personnel employed as on 31st March 2011 were 10.

CAUTIONARY STATEMENT:

Statement in the Management Discussion and Analysis describing the Company's objectives, projections, expectations, estimations are based on current business environment. Actual results could differ from those expressed or implied based on future economic and other development. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the government regulations , tax laws and other statutes and other incidental factors.

REPORT ON CORPORATE GOVERNANCE:

CORPORATE GOVERNANCE

Corporate governance is the set of processes, customs, policies, and laws affecting the way a corporation (or company) is directed, administered or controlled. It is the foundation on which large corporates 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.

Corporate governance is a multi-faceted subject where the theme is to ensure the accountability of certain individuals in an organization through mechanisms that try to reduce or eliminate the principal-agent problem.

CORPORATE GOVERNANCE AT ACL PROJECTS

ACL Projects is committed to the adoption of best governance practices and its adherence in the true spirit, at all times. The Company's philosophy on Corporate Governance is founded upon fair, ethical and transparent governance practices, by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. It is an important cornerstone in ACL Projects' objective of enhancing value of its shareholders and benchmarking itself with global standards and best practices in all areas which rests on four vital factors viz. transparency, full disclosure, independent monitoring and being fair to all, especially to stakeholders. ACL Projects is committed to good Corporate Governance and in ensuring adequate disclosure for its stakeholders. The Company believes that the governance process should be such as to ensure proper utilization of resources in a manner intended to meet the expectations of the shareholders. The Company believes in transparency, empowerment, accountability, safety of people and environment and the Company lay emphasis on business ethics in all dealings. The Company believes in meeting the obligations of all the stakeholders, including amongst others, shareholders, customers, employees and the community in which we operate. Corporate governance in an organization depicts the strength of not only the compliance of laws, regulations, procedures etc., but also demonstrates the values and practices followed in respect of financial and human capital, maximizing long term value of shareholders and investors' trust. It envisages attainment of the highest levels of transparency, accountability and equity in all facets of its operations.

I. 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 provide leadership and guidance to the Company's management and directs, supervises and controls 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 Board has (4) Executive Directors and (2) Non-Executive Directors of which (2) are Independent Directors.

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, 2011 are as under:

Director	Executive / Non-executive Independent	No. of Outside Directorship held		Outside Committee Positions Held	
		Public	Private	Member	Chairman
Mr. Kushal Shah	Executive Director	Nil	2	Nil	Nil
Mr. Manoj Shah	Executive Director	1	Nil	Nil	Nil
Mr. Paras Mehta	Executive Director	Nil	6	Nil	Nil
Mr. Faiyaz Rangwala	Executive Director	Nil	2	Nil	Nil
*Mr. Milan Chitalia	Independent	1	Nil	Nil	Nil
*Mr. Hemen Shah	Independent	Nil	Nil	Nil	Nil

Mr. Alpesh Dedhia has resigned from the directorship w.e.f.11th August, 2010 & Mr. Premal Parekh, Mr. Manmohan Ghuwalewala and Mr. Krishna Birmole have resigned w.e.f.4th June, 2011

*Mr. Milan Chitalia and Mr. Hemen Shah have been appointed as Additional Directors of the Company w.e.f 1st February, 2011.

Non Executive Director's Compensation and disclosure- whether will come or not.

All fees/compensation, (except sitting fees) paid to non-executive directors, including independent directors, shall be fixed by the Board of Directors and shall require shareholders' approval. However, there is no sitting fees or any other payments made to nonexecutive or independent directors.

Other provisions of the Board

The Board meets at least once in a quarter to consider amongst other business the performance of the Company and quarterly financial results. When necessary, additional meetings are held. The Board meetings are generally held at the Registered Office of the Company at Mumbai. Agenda for each meeting along with explanatory notes are drafted and distributed well in advance to the Directors to discharge their respective responsibilities effectively and take informed decisions. Considerable time is spent by the Board of Directors on discussions and deliberations at the Board Meetings. Every Board Member is free to suggest the inclusion of items on the agenda.

During the year ended 31st March, 2011, the Board met 7 times on 25th May, 2010, 13th July, 2010, 10th August, 2010, 29th August, 2010, 13th November, 2010 , 24th January 2011 and 1st February, 2011.

Table hereunder gives the attendance record of the Directors at the Board Meetings held during 2010-11 and the last AGM:

Date of Board Meeting	of Directors present at the meeting	Whether attended last AGM
25 th May, 2010	7 out of 7	Yes
13 th July, 2010	7 out of 7	Yes
10 th August, 2010	7 out of 7	Yes
29 th August, 2010	6 out of 6	Yes
13 th November, 2010	6 out of 6	Yes
24 th January 2011	6 out of 6	Yes
1 st February, 2011	9 out of 9	Yes

Code of Conduct

Pursuant to Clause 49 of the Listing Agreement entered in to with Bombay Stock Exchange, the Company has adopted code of conduct for Directors and Senior Managerial Personnel. All the members of the Board and Senior Managerial Personnel have affirmed compliance to the Code of Conduct as on 31st March, 2011 and a declaration to that effect signed by the Managing Director (CEO) is attached and forms a part of this Report. The code is also posted on the website of company.

II. Audit Committee:

The Audit Committee functions in the ambit of Companies Act 1956, listing requirements applicable to the Company that defines its Composition, Authority, Responsibility and Reporting functions. The Company has an Audit Committee at the Board level with the powers and the role that are in accordance with Clause 49 of the Listing Agreement. The Scope of the functioning of the Audit Committee is to review, from time to time, the internal control procedures, the accounting policies of the Company and such other functions as may be recommended from time to time by SEBI, Stock Exchanges and/or under the Companies Act, 1956.

(a) Primary Objectives of the Audit Committee:-

The Audit Committee acts as a link between the Statutory Auditors, internal auditors and the Board of Directors. It addresses itself to matters pertaining to adequacy of internal controls, reliability of financial statements and other management information and adequacy of provisions of liabilities. The primary objective of the Audit Committee (the "Committee") is to monitor and provide effective supervision of

the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting.

The Committee oversees the work carried out in the financial reporting process by the management, including the independent auditor and notes the process and safeguards employed by each.

(b) Powers, Role & Review of the Audit Committee

The Audit Committee, inter alia advises the management on the areas where systems, processes, measures for controlling and monitoring revenue assurance, internal audit can be improved. The terms of reference of the Audit Committee are in accordance with all the items listed in Clause 49(II) (C), (D) and (E) of the listing agreement as follows:

Powers of the Audit Committee are:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
- 5A. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and

- making appropriate recommendations to the Board to take up steps in this matter.
6. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
 7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 8. Discussion with internal auditors any significant findings and follow up there on.
 9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
 12. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
 13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee reviews following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee

(c) Composition of the Audit Committee:

The Audit Committee comprises of Three Independent Directors. Mr. Milan Chitalia, an Independent Director acts as the Chairman of the Committee. The Audit Committee is constituted in accordance with the Corporate Governance Code of the Listing Agreement and the provisions of Section 292A of the Companies Act, 1956. The statutory auditors are invited to the Audit Committee Meetings whenever required. The quorum for the Audit Committee Meeting is two members.

The composition of the Audit Committee is as follows:

1. Mr. Milan Chitalia, Chairman
2. Mr. Hemen Shah, Member
3. Mr. Hemen Shah, Member

(d) Audit Committee Meetings and Attendance during the financial year ended 31st March 2011

The minutes of the meetings of the Audit Committee are placed before the Board. During the financial year ended 31st March, 2011, One Audit Committee Meeting was held on 1st February, 2011. The table hereunder gives the attendance record of the Audit Committee members.

Name of the Audit Committee Members	No. of meetings held	No. of meetings attended
Mr. Milan Chitalia	1	1
Mr. Hemen Shah	1	1
Mr. Kushal Shah	1	1

1. The Chairman of the Audit Committee is Mr. Milan Chitalia who is a financial expert.
2. Mr. Kushal Shah, Managing Director is permanent invitee to the Committee meetings.
3. The statutory auditors are invited to the Audit Committee Meetings whenever required.
4. Company Secretary, acted as Secretary to the Committee.

III. General Body Meetings:

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

Year	Date	Venue	Time
2008	30 th September, 2008	110, Biryahouse, 265, Bazaar Gate Street, Fort, Mumbai-400001	1.30 P.M.
2009	31 st October, 2009	Atithi Hotel, 77A & B, Nehru Road, Vile Parle East, Mumbai-400099.	9.00 A.M.
2010	9 th August, 2010	401, Vasundhara Apts., Opp Sony Mony, S.V. Road, Vile Parle (West), Mumbai-56	2.00 P.M.

Special Resolution:

1. At the Annual General Meeting which was held on 9th August, 2010, there were following three items that were passed as Special Resolutions in accordance with the Companies Act, 1956:-
 - a. Increase in Authorized Share Capital and Alteration of Memorandum of Association
 - b. Alteration of Articles of Association of the Company
 - c. Approval of Bonus Issue of equity shares
2. At the Annual General Meeting which was held on 31st October, 2009, there were following item that were passed as Special Resolutions in accordance with the Companies Act, 1956:-
 - a. Alteration of Articles of Association to modify the Article 91A
3. No Special Resolution was passed in the Annual General Meeting held on 30th September, 2008

4. A Special Resolution for alteration of Memorandum of Association was passed in accordance with the Companies Act, 1956:-

Postal Ballots:

The Company had completed the process of postal ballot for obtaining approval of its members under the Section 192A of The Companies Act, 1956, pertaining to:-

Special Resolution: **Alteration of The Object Clause Iii (A) of The Memorandum of Association.**

The results were declared on 29th October, 2009 which are as under:-

Particulars	of Postal Ballot Forms	o of Shares	% of Total Vote
Net Valid Postal Ballot Forms (as per register)	18	328,494	100.00
Postal Ballot Forms with assent for the Resolution	18	328,494	100.00
Postal Ballot Forms with dissent for the Resolution	Nil	Nil	0.00

Voting pattern and postal ballot process:-

1. The Board of Directors of the Company had, at its meeting held on 26th October, 2009, appointed Mr. Umesh P. Gosar, Practicing Chartered Accountant, as the Scrutinizer for conducting the postal ballot voting process.
2. The Postal Ballot process was carried out in a fair and transparent manner. The postal ballot forms. The forms had been kept under her safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
3. All postal ballot forms received/receivable up to received upto 6.00 p.m. on 24th October, 2009, last date and time fixed by the Company for receipt of the forms, had been considered by him in his scrutiny.
4. The results of the Postal Ballot were announced on 29th October, 2009 at the Registered Office of the Company as per the Scrutinizer’s Report
5. Votes cast in favour of the resolution were 100.00 % and the votes against the resolution were 0.00 %. Thus, the Chairman declared that the special resolution be passed with requisite majority.

IV DISCLOSURES

A. Basic of Related Party Transactions

The Company places all the relevant details before the Audit Committee from time to time. Particulars of related party transactions are listed out in Schedule 19 of the Balance Sheet forming part of the Annual Report.

B. Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Accounting Standards as applicable.

C. Risk management

The Company has developed comprehensive risk management framework which is reviewed by the Board of Directors which involves the risk assessment and minimization procedures. The Board reviews and re-assesses the business risks on a regular basis. It aids the Board enabling the growth of the Company by helping its businesses to identify the inherent risks, continuously assess/ evaluate and monitor these risks and undertake effective steps to manage these risks.

D. Proceeds from Public issue, rights issue, preferential issue

The Company shall disclose to the Audit Committee, the uses/applications of proceeds/funds raised from rights issue, preferential issue, etc., as part of quarterly review of financial results. The Company has not raised funds through public from any public issues.

E. Remuneration of Directors

The Executive Directors are to be paid remuneration as per the agreements entered into between the Company and the respective Executive Director and is according to the Schedule XIII of the Companies Act, 1956. These agreements are approved by the Board, the shareholders and such authorities as may be necessary. The appointment and remuneration of the Managing Director and Whole-Time Directors is governed by resolutions passed by the Board of Directors and shareholders of the Company, which covers terms of such appointment. However, in our company's case there is no remuneration paid to any of the directors.

As per mutual agreement between the directors and the Company there are no sitting fees paid to the directors.

Note: -

1. Presently, the Company has not issued any stock options, bonus, incentives, and pension to any of its Directors.
2. No Director has received any loans or advances from the Company.
3. No Director holds directorships in more than 15 public limited companies.
4. There were no pecuniary relationships or transaction vis-à-vis with the Company during the year.

5. No Director is related to any other Director.

Management

A Management Discussion and Analysis Report forms part of this Annual Report and includes discussions on various matters specified under Clause 49 of the Listing Agreement.

The Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management, their subsidiaries or relatives, etc. that may have any potential conflict with the interests of the Company.

Particulars of transactions with associate companies are listed out in Schedule 19 of the Balance Sheet forming part of the Annual Report.

F. Shareholders.

The Company has provided the details of new Directors and Directors seeking re-appointment in the Annual General Meeting notice attached with the Annual Report. Disclosure of relationships between directors inter-se is made in the Annual Report, notice of appointment of a director, etc.

Shareholders Grievance Committee

The Committee expresses satisfaction with the Company's performance in dealing with investors' grievances and its share transfer system.

As per the revised Clause 49 of the Listing Agreement and to expedite the process of share transfers, the Board has delegated the powers of share transfers and related matters to Kushal Shah and Mr. Hemen Shah, members and Mr. Milan Chitalia, Chairman of the Committee who shall attend to share transfer formalities.

The Composition of the Committee is as follows:

Name of the Member	Position held in the Committee	No. of meetings held	No. of meetings attended
Mr. Milan Chitalia	Chairman	1	1
Mr. Kushal Shah	Member	1	1
Mr. Hemen Shah	Member	1	1

H. CEO/CFO Certification.

As required by Clause 49 of the Listing Agreement, the CEO i.e. the Managing Director's is provided as an annexure to this Report.

I. REPORT ON CORPORATE GOVERNANCE:

As required by Clause 49 of the Listing Agreement, a certificate issued by the Statutory Auditors, M/s. Umesh P. Gosar & Associates, Practising Chartered Accountants, regarding compliance of conditions of Corporate Governance is given as an annexure to this Report.

J. MEANS OF COMMUNICATION:

1. The quarterly results of the Company are published in two newspapers in compliance with the provisions of Clause 41 of the Listing Agreement. Generally, the same are published in *The Free Press Journal (English language)* and *Navshakti (Marathi language)*. The quarterly results as well as the proceedings of 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.aclprojects.co.in
2. No presentations were made to the institutional investors or to analysts during the year under review.
3. The Management Discussion and Analysis Report forms a part of this Annual Report.

Shareholders' Information:

- (i) Date, time and venue of Annual General Meeting of Shareholders 31st August, 2011, 11.00 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, 2011 : By August 15, 2011
September 30, 2011 : By November 15, 2011
December 31, 2011 : By February 15, 2012
March 31, 2012 : By May 30, 2012
Annual General Meeting for year ended 31st
March 2012 – By September 30, 2012.
- (iii) Dates of book closures 30th August, 2011 to 31st August, 2011
(both days inclusive)
- (iv) Registered Office 6/45, Old Anand Nagar,
Off. Western Express highway,
Santacruz (East),
Mumbai - 400 055
Tel. No.: 91-22-6158 8919
Fax No.: 91-22-6158 8917.
Email: kinjal@aclprojects.com
Website: www.aclprojects.com
- (v) Listing on Stock Exchange & fees for 2009-10 The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited
- (vi) Stock Exchange Code 512355

ISIN: Equity Shares ISIN No: INE090G01010

(vii) Disclosures regarding appointment / reappointment of Directors

Pursuant to the provisions of Sections 255 & 256 of the Companies Act, 1956, Mr. Manoj Shah & Mr. Paras Mehta shall retire by rotation at the forthcoming Annual General Meeting.

Pursuant to the provisions of Sections 260 of the Companies Act, 1956 Mr. Milan Chitalia & Mr. Hemen Shah are appointed as Additional Directors w.e.f 1st February, 2011.

The Board has recommended to the shareholders, the appointment/re-appointments of Mr. Manoj Shah, Mr. Paras Mehta, Mr. Milan Chitalia and Mr. Hemen Shah as the

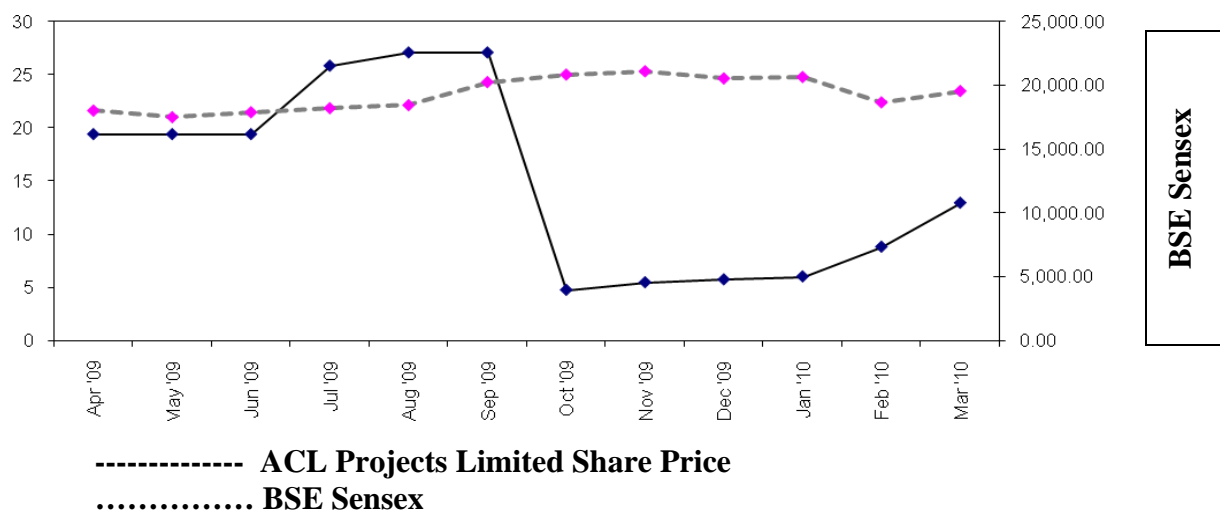
Directors. The detailed resume of Mr. Manoj Shah, Mr. Milan Chitalia and Mr. Hemen Shah is provided in the notice of the Annual General Meeting.

(ix) Stock Market price data

Monthly high and low at the Bombay Stock Exchange Limited for financial year ended 31st March, 2011:

Month	High (Rs.)	Low (Rs.)	Close	No. of shares traded	Total turnover Rs.
April, 2010	19.40	18.50	19.40	0	0
May	19.40	18.50	19.40	0	0
June	19.40	18.50	19.40	20,025	3,70,485
July	25.85	20.35	25.85	32,724	6,66,005
August	27.10	27.10	27.10	11,110	3,01,081
September	4.72	4.72	4.72	0	0
October	4.72	4.72	4.72	1	4
November	5.44	4.95	5.44	601	3,095
December	5.71	5.71	5.71	1	5
January, 2011	5.99	5.99	5.99	5	29
February	8.79	6.28	8.79	9	62
March	12.93	9.22	12.93	8	84

(x) Performance in comparison to BSE Sensex:



(xi) Registrar and Share Transfer Agents:

Purva Sharegistry (India) Pvt. Ltd.

Unit : ACL Projects Ltd.
 Unit no. 9, Shiv Shakti Ind. Estt.
 J .R. Boricha marg
 Lower Parel (E),
 Mumbai 400 011
 Tel: 91-022-23016761

Email: purvashr@mtnl.net.in
Website: www.purvashare.com

(xii) 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. There have been no instances of transfer of share in the physical form during the financial year 2010-2011.

(xiii) Distribution of Shareholding as on March 31, 2011:

No. of Equity Shares held	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
1 - 5000	14	3.14	4390	0.01
5001 - 10,000	238	53.36	1434000	2.49
10,001 - 20,000	148	33.18	2652000	4.60
20,001 - 30,000	4	0.90	107400	0.19
30,001 - 40,000	1	0.22	36000	0.06
40,001 - 50,000	1	0.22	49200	0.09
50,001 & above	40	8.97	53317010	92.56
Total	446	100.00	57600000	100.00

(xiv) Dematerialisation of shares and liquidity

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both NSDL and CDSL under ISIN No. INE090G01010. As on 31st March 2011, 5242380 Equity Shares of the Company, forming 91% of the Share Capital of the Company, stand dematerialized and rests 517620 are in Rematerialised form.

(xv) 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.

(xvi) Address for Correspondence: The Company Secretary
ACL Projects Limited
6/45, Old Anand Nagar,
Off. Western Exprees highway,
Santacruz (East),
Mumbai - 400 055
Tel. No.: 91-22-6158 8919
Fax No.: 91-22-6158 8917.
Email: kinjal@aclprojects.com
Website: www.aclprojects.com

AUDITOR'S REPORT

1. We have audited the attached Balance sheet of ACL Projects Ltd. (Formerly known as Anukaran Commercial Enterprises Ltd.) as at 31st March, 2011 and also the Profit and Loss Account and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the companies (Auditor's Report) order 2003, as amended by Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order"), issued by the Central Government of India in terms of sub section (4A) of section 227 of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we set out in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above we report that:
 - (a) We have 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 as far as appears from our examination of those books.
 - (c) The Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet and Profit and Loss Accounts dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act 1956.
 - (e) In our opinion and based on information and explanations given to us, none of the directors is disqualified as on 31st March 2011 from being appointed as a directors in terms of clause (g) of sub-section (1) of section 274 of the Companies Act '1956.
 - (f) In our opinion and to best of our information and according to the explanations given to us, the said accounts read with Significant Accounting Policies and Notes on Accounts, give the information required by the Companies Act 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (i) In the case of the Balance Sheet, of the state affairs of the Company as at 31st March, 2011
- (ii) In the case of the Profit and Loss account of the profit for the year ended on that date and
- (iii) In the case of cash flow statement, of the cash flows for the year ended on that date.

**For Umesh P. Gosar & Associates.
Chartered Accountants
Firm Registration No. 117431W**

**Umesh P. Gosar
Proprietor
Membership No. – 103111
Mumbai, 8th August, 2011**

ANNEXURE TO THE AUDITORS REPORT

Referred to in Paragraph 3 of our report even date to the members of ACL Projects Ltd. we report that:

- I. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets on the basis of available information.
 - (b) The fixed assets have been physically verified by the management during the year and we have been informed that no material discrepancies have been noticed on such verification.
 - (c) In our opinion and according to the information & explanations given to us, a substantial part of fixed assets have not been disposed off by the company during year affecting going concern basis.
- II. (a) As explained to us, inventories have been physically verified by the management at regular intervals during the year.
 - (b) In our opinion, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
 - (c) The Company is maintaining proper records of inventory.
- III. (a) According to the information and explanation given to us the company has not granted loans to the companies covered in register maintained under section 301 of the companies act 1956.
 - (b) According to the information and explanation given to us the company has taken Rs.36,31,186/- as loan from the companies covered in register maintained under section 301 of the companies act 1956, the total amount outstanding as on 31st March, 2011 is Rs.36,31,186/-.

(c) No terms of repayment of principal and interest are stipulated.

(d) In our opinion, the rate of interest and other terms and conditions on which loan have been taken from other parties listed in the register maintained under section 301 of the Companies Act 1956 are not, prima facie, prejudicial to the interest of the company.

IV. In our opinion and according to the information and explanation given to us there are adequate internal control procedures commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and for the sale of goods. During the course of audit, we have not observed the continuing failure to correct major weakness in internal controls.

V. In respect of transactions entered in the register maintained in pursuance of Section 301 of the Companies Act 1956.

(a) To the best of our knowledge and belief and according to the information and explanation given to us, transaction that needed into the register have been so entered.

(b) According to the information and explanations given to us, such transactions have been made at prices, which are reasonable having regard to the prevailing market prices at the relevant time.

VI. The company has not accepted any deposits from public within the meaning of provisions of section 58 A & Section 58 AA of the Companies Act, 1956.

VII. In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.

VIII. As informed to us the company is not required to maintain cost accounts and records as prescribed by Central Government under section 290 (1)(d) of the Companies Act 1956.

IX. According to the records of the company, statutory dues including Provident Fund, Investor Education and Protection fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other statutory dues have been generally deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as on 31st March, 2011 for a period of more than six months from the date of becoming payable.

X. The Company has no accumulated losses as at March 31, 2011 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

XI. Based on our audit procedures and according to the information and explanations given to us, there is no outstanding loan from bank and financial institution, then the question of repayment does not arise.

XII. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.

XIII. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit/society. Therefore, clause 4(xiii) of the Companies (Audit Report) Order, 2003 are not applicable to the company.

XIV. In our opinion, the company is dealing in shares, Securities, debentures and proper records of the transactions have been maintained by the company. The Investments held for deriving the dividend income are in the name of the company.

XV. In our opinion, the company has not given any guarantee for loans taken by others from banks or financial institutions.

XVI. The Company has not raised any new term loans during the year.

XVII. On the basis of an overall examination of the Balance Sheet of the Company and according to the information and explanations given to us, in our opinion, funds raised on short term basis have not been used during the year for long term investment and vice versa.

XVIII. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act during the year.

XIX. The Company has not issued any debentures till date.

XX. The Company has not raised any money by public issue during the year.

XXI. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted audit practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For UMESH P. GOSAR & ASSOCIATES
Chartered Accountants
Firm Registration No. – 117431W

Sd/-
Umesh P. Gosar (Proprietor)
M. No. 103111
Mumbai, 8th August, 2011.

**AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE
GOVERNANCE AS PER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK
EXCHANGES**

To the members of ACL Projects Limited

We have examined the compliance of conditions of Corporate Governance by ACL Projects Limited, for the year ended 31st March, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges. The compliance of conditions of Corporate Governance is the responsibility of management. Our examination was limited to procedures and implementation thereof, adopted by the Company to ensure compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Umesh P. Gosar & Associates.
Chartered Accountants
Firm Regn. No. 117431W

Place:- Mumbai
Date:-8th August, 2011

Sd/-
Umesh P. Gosar
M. No. 103111

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

To,
ACL projects Limited,
6/45, Old Anand Nagar,
Off Western Express highway,
Santacruz East
Mumbai-400055

The Company has framed a specific Code of Conduct for the members of the Board Of Directors and the Senior Management Personnel of the Company pursuant to clause 49 of the Listing Agreement with Bombay Stock Exchange to further strengthen corporate governance practices of the Company.

All members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said code of conduct in so far as it is applicable to them and there is no non compliance thereof during the year ended 31st march, 2011.

Place : Mumbai
Date: 8th August, 2011

Sd/-
Kushal Shah
Managing Director

BALANCE SHEET AS AT 31st MARCH, 2011

PARTICULARS	Sch No.	31st March 2011 Rs.	31st March 2010 Rs.
<u>I. SOURCES OF FUNDS</u>			
(1) Share Holders Fund			
Share Capital	1	57,600,000.00	9,600,000.00
(2) Reserves & Surplus	2	20,786,001.95	51,143,113.45
(3) Unsecured Loans	3	21,536,528.00	2,902,995.00
(4) Deferred Tax Liability		-	-
TOTAL		99,922,529.95	63,646,108.45
<u>II. APPLICATION OF FUNDS</u>			
(1) Fixed Assets	4	-	356,395.00
(2) Investments	5	34,747,060.00	15,235,060.00
(3) Current Assets, Loans & Advances :			
Inventories		-	-
Sundry Debtors	6	5,638,508.50	7,084,960.00
Loans & Advances, Deposits	7	58,752,592.00	42,380,451.00
Cash and Bank Balances	8	1,561,436.25	78,416.00
		65,952,536.75	49,543,827.00
Less : Current Liabilities & Provisions			
Sundry Creditors & Other liabilities	9	1,102,606.00	1,489,173.55
Net Current Assets		64,849,930.75	48,054,653.45
(4) Miscellaneous Expenditure		325,539.20	-
TOTAL		99,922,529.95	63,646,108.45

Notes on accounts

13

As per our report of even date attached herewith

For Umesh P. Gosar & Associates

Chartered Accountants

Firm Registration No. : 117431W

Sd/-

(Umesh P. Gosar)

Proprietor

Membership No. 103111

Place : Mumbai

Dated: 8th August, 2011.

For ACL PROJECTS LIMITED

Sd/-

Director

Sd/-

Director

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2011

PARTICULARS	SCH. NO.	31st March 2011 Rs.	31st March 2010 Rs.
INCOME			
Income from Sale		-	-
Other Income	10	-	2,820,104.00
		-	2,820,104.00
EXPENDITURE			
Purchases		-	-
Administrative Expenses	11	1,375,226.14	1,159,905.00
Financial Charges	12	466,547.91	-
Profit/ Loss before Depreciation		(1,841,774.05)	1,660,199.00
Depreciation	4	-	58,888
Profit/ Loss after Depreciation but before Tax		(1,841,774.05)	1,601,311.00
Less : Provision for tax		-	247,402.55
Profit after Tax		(1,841,774.05)	1,353,908.45
Profit Available to Shareholder		(1,841,774.05)	1,353,908.45
Less: Short provision for Tax FY 2009-10		(27,337.00)	
Add : Profit brought forward from previous year		51,143,113.45	8,897,391.00
Less : Bonus Shares Issued		(48,000,000.00)	
Add : Appropriations			
Transferred from Revaluation Reserve		-	40,891,814.00
Balance carried to Balance sheet		1,274,002.40	51,143,113.45

Notes on accounts

13

As per our report of even date attached herewith

For Umesh P. Gosar & Associates

Chartered Accountants

Firm Registration No. : 117431W

Sd/-

(Umesh P. Gosar)

Proprietor

Membership No. 103111

Place :Mumbai

Dated: 8th August, 2011.

For ACL PROJECTS LIMITED

Sd/-

Director

Sd/-

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2011

Particulars	Cuurent Year (Amount in Rs.)	Previous Year (Amount in Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT & LOSS BEFORE TAX & EXTRA ORDINARY	(1,841,774.05)	1,601,311.00
ITEMS ADJUSTMENT FOR		
a Depreciation	-	58888
b Misc Exp w/off	81,384.80	(2250.00)
c Loss on Sale of Fixed Asset	181,395.00	-
d sale of investment	-	(2,817,854.00)
Operating profit before working capital changes	(1,578,994.25)	(1,159,905.00)
Changes in Working Capital		
Changes in Inventories	-	-
Changes in Sundry Debtors /Trade Receivable	1,446,451.50	-
Changes in Loans & Advances (Current Asset)	(16,372,141.00)	(35637217.00)
Changes in Sundry Creditor/Trade Payable	(386,567.55)	343249.5495
Net Changes in Working Capital	(16,891,251.30)	(36,453,872.45)
Less: Tax Paid	(27,337.40)	(247,402.55)
Net Cash from Operating Activities	(A) (16,918,588.70)	(36,701,275.00)
B. CASH FLOW FROM INVESTING ACTIVITIES		
a Sale/(Purchase) of Investment	-	(3,349,912.00)
b Sale of Fixed Assets	175,000.00	-
c Dividend income	-	2250.00
d Interest Income	-	-
e Profit from Sale of Investment	-	43,709,668.00
Net Cash from / (used) Investing Activities	(B) 175,000.00	40,362,006.00
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in authorised capital	-56924	
Bonus Issue Expenses	-350000	
a Changes in Borrowings	18633533.00	18,226,609.00
		(3601862.00)
Net Cash from / (used) Financing Activities	(C) 18,226,609.00	(3,601,862.00)
Net Increase in Cash & Cash Equivalent	(A+B+C) 1,483,020.30	58,869.00
Add: Opening Cash and Cash equivalents	78,415.95	19546.95
Closing cash and Cash equivalents	1,561,436.25	78415.95

Notes on accounts

13

As per our report of even date attached herewith

For Umesh P. Gosar & Associates

Chartered Accountants

Firm Registration No. : 117431W

Sd/-

(Umesh P. Gosar)

Proprietor

Membership No. 103111

Place : Mumbai

Dated: 8th August, 2011

For ACL PROJECTS LIMITED

Sd/-

Director

Sd/-

Director

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT

PARTICULARS	AS AT 31/3/2011 Rs.	AS AT 31/3/2010 Rs.
SCHEDULE - 1		
<u>SHARE CAPITAL :</u>		
<u>Authorised :</u>		
60,00,000 Equity Shares of Rs. 10/- each	60,000,000.00	10,000,000.00
Total	60,000,000.00	10,000,000.00
<u>Issued, Subscribed and Paid up</u>		
57,60,000 Equity Shares of Rs. 10/- each issued (Of the above 48,00,000 equity shares were issued for consideration other than cash)	57,600,000.00	9,600,000.00
Total	57,600,000.00	9,600,000.00
<u>SCHEDULE - 2</u>		
<u>RESERVES & SURPLUS</u>		
Profit & Loss a/c	1,274,001.95	51,143,113.45
Revaluation Reserve	19,512,000.00	
Total	20,786,001.95	51,143,113.45
<u>SCHEDULE - 3</u>		
<u>UNSECURED LOANS</u>		
From Director & Relatives	53,400.00	326,000.00
From Corporate Bodies	21,483,128.00	2,576,995.00
Total	21,536,528.00	2,902,995.00
<u>SCHEDULE - 5</u>		
<u>INVESTMENTS AT COST</u>		
<u>Quoted Shares</u>		
XO Infotech limited	27,912,000.00	8,400,000.00
<u>Unquoted Shares</u>		
Victor Impex Limited	335,060.00	335,060.00
Airtel Maintenance & Marketing Co	4,500,000.00	4,500,000.00
Kuber Finstock Pvt Ltd	2,000,000.00	2,000,000.00
Total	34,747,060.00	15,235,060.00
<u>SCHEDULE - 6</u>		
<u>SUNDRY DEBTORS</u>		
Sundry Debtors for more than six month	5,638,508.50	7,084,960.00
Total	5,638,508.50	7,084,960.00
<u>SCHEDULE - 7</u>		
<u>LOANS & ADVANCES</u>		
<u>(Unsecured - Considered good unless otherwise stated)</u>		
Loans - Others	57,908,113.00	38,184,972.00
Advance Recoverable in cash or kind	844,479.00	4,195,479.00
Total	58,752,592.00	42,380,451.00

SCHEDULE - 4
FIXED ASSETS & DEPRECIATION AS PER INCOME TAX ACT
FIXED ASSETS

SN	TYPE OF ASSETS	RATE OF DEPRECIATION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			COST AS ON 01/04/2010	ADDITION	DELETION	AS ON 31/03/2011	UPTO 31/03/2010	FOR THE YEAR	DELETION	UPTO 31/03/2010	AS ON 31/03/2010	AS ON 31/03/2010
1	Furniture & Fixture	10.00%	426,582.00	-	426,582	-	365,306	-	-	365,306	-	61,276
2	Motor Car	15.00%	2,383,474	-	2,383,474	-	2,088,355	-	-	2,088,355	-	295,119
			2,810,056	-	2,810,056	-	2,453,661	-	-	2,453,661	-	356,395
										-	-	

PARTICULARS	31ST MARCH 2011 Rs.	31ST MARCH 2010 Rs.
SCHEDULE - 8		
<u>CASH & BANK BALANCE</u>		
Cash On Hand	252,248.00	7,031.00
Bank	1,309,188.25	71,384.95
Total	1,561,436.25	78,415.95
SCHEDULE - 9		
<u>SUNDRY CREDITORS & OTHER LIABILITIES</u>		
Sundry Creditors For Goods	972,500.00	1,066,635.00
Sundry Creditors For Expenses	77,487.00	98,837.00
<u>Provisions</u>		
Income tax	-	175.00
Duties & Taxes	52,619.00	76,124.00
Income tax Payable on Capital Gain(09-10)	-	247,402.55
Total	1,102,606.00	1,489,173.55
SCHEDULE - 10		
<u>OTHER INCOME</u>		
Dividend Received	-	2,250.00
Profit on Sale of Investments	-	2,817,854.00
Total	-	2,820,104.00
SCHEDULE - 11		
<u>ADMINISTRATIVE EXPENSES</u>		
Advertisement & Sales Promotion Expense	39,560.00	164,768.00
Audit Fees	27,575.00	27,575.00
Travelling Expenses	1,369.00	14,725.00
Misc Exp	84,900.14	-
Int on TDS	10,017.00	-
SEBI Fees	71,695.00	-
Demat Charges	-	3,237.00
I.T. Return Filing Fees	5,515.00	5,515.00
Listing Charges	24,824.00	135,191.00
Office Expenses	76,545.00	15,910.00
Professional Fees	663,698.00	678,374.00
ROC Fees	8,000.00	11,550.00
Salaries & Staff Expenses	90,500.00	81,000.00
Sales tax & CST w/off	39,133.00	-
Tax Audit Fees	-	22,060.00
Membership Fees	50,500.00	-
Loss on sale of Fixed Assets	181,395.00	-
Total	1,375,226.14	1,159,905.00
SCHEDULE - 12		
<u>FINANCIAL CHARGES</u>		
Interest on Loan	466,027.00	-
Bank Charges	520.91	-
Total	466,547.91	-

SCHEDULE - 13

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS OF ACL PROJECTS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2011

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

AS-1 DISCLOSURE OF ACCOUNTING POLICIES

The accounts are prepared in accordance with the accounting principles generally accepted in India and are in line with the relevant Laws as well as guidelines prescribed by the Department of Company Affairs and the Institute of Chartered Accountants of India.

1. Basis of preparation

a) 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. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous period.

b) Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.

c) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognised in accordance with the requirements of the respective accounting standard.

AS-3 CASH FLOW STATEMENTS

Cash flow statement has been prepared under Indirect Method. Cash and Cash Equivalents comprise cash in hand, Current and other accounts including term deposits held with banks.

AS-5 PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES

Prior period expenses amounting to Rs.NIL and Prior Period Income of Rs.NIL have been accounted in the current year, thereby increasing the net loss for the year by Rs.NIL

AS-6 DEPRECIATION ACCOUNTING

Depreciation is provided under Written Down Value (W.D.V) Method at the rate specified in the Income Tax Act, 1961. As in current year all Fixed Assets have been disposed off Depreciation is not provided.

AS-9 REVENUE RECOGNITION

No Revenue has been made in current Financial Year.

AS-10 FIXED ASSETS

All Fixed Assets are disposed off.

AS-11 FOREIGN EXCHANGE TRANSACTION

There are no transactions incurred in Foreign Currency.

AS-12 ACCOUNTING FOR GOVERNMENT GRANTS

No Government Grants were granted to the company.

AS-13 INVESTMENTS

Unquoted investments are stated at cost.

All the Quoted Investments have been Revalued as at 3rd August, 2010 at the market value prevailing on that date. As a result, the aggregate value of the quoted investments increased as compared to their total book value by Rs. 1,95,12,000/- and this amount has been Debited to Investment Account and Credited to Revaluation Reserve.

The Total Value Quoted Investments was Rs.1,23,60,000/- as on 31.3.2011 (Such value is ascertained by considering the market price prevailing on such date).

As declared by the management the said were Long Term Investment hence they were not revalued in the Books of Accounts as on 31.3.2011.

AS-15 EMPLOYEE BENEFITS

As per the management the provisions of Gratuity Act, Provident Fund Act and Employees state insurance scheme are not applicable to the company at present.

AS-18 RELATED PARTY DISCLOSURES

1. Related party disclosure

A. List of related parties with whom transactions have taken place during the current accounting period and relationship:

A. Key Management Personnel

Mr. Manoj Shah (Director)

Mr. Alpesh Dedhia (Director)

Mr. Kushal Shah (Managing Director)

Mr. Paras Mehta (Director)

Mr. Faiyaz Rangwala (Director)

Transactions with related party as at 31st March 2011.

Nature of Transaction	Subsidiary	Associate	Joint Venture	Key Management Personnel	Total
Loans/ Advances given		Rs.36,31,186/-			Rs.36,31,186/-

2. Remuneration to Auditors

	31-Mar-2011	31-Mar-2010
Particulars	(Rs.)	(Rs.)
A) AUDIT FEES	27,575/-	27,575/-
B) TAXATION MATTERS	27,575/-	27,575/-
C) OTHER MATTERS	-	-
	55,150/-	55,150/-

3. Managerial Remuneration

	31-Mar-2011	31-Mar-2010
Particulars	(Rs. In thousands)	(Rs. In thousands)
A) REMUNARATION TO EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR	-	-
B) COMISSION TO NON EXECUTIVE DIRECTORS	-	-
C) SITTING FEES	-	-

AS-20 EARNING PER SHARE

Earning per share has been calculated on the basis of the net profit earned after considering the current tax payable for the year.

	31.03.2011	31.03.2010
Profit / (Loss) after taxation (Rs.)	(18,41,774)	13,53,908
Weighted Avg. No. of shares outstanding during the period (Nos.)	57,60,000	9,60,000
Basic / diluted Earnings Per Share (Rs.)	--	1.41

AS-29 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There is no Contingent Liability, Contingent Assets as at the close of the year.

**Additional information as required under Part IV of Schedule VI to the Companies Act, 1956
(vide Notification No. GSR 388 (E) dated 15.5.95).**

Balance Sheet Abstract and Company’s General Business Profile :

I. Scrip Code : 512355
Balance Sheet Date : 31st March 2011

II. Capital raised during the year (Amount in Rs.4,80,00,000/-)
Public Issue : NIL
Bonus Issue : Rs. 4,80,00,000/-
Rights Issue : NIL
Private Placement : NIL

III. Position of Mobilisation, and Deployment of Fund :
(Amount in Rs. Thousand)

Total Liabilities 99922.53 Total Assets 99922.53

Sources of Funds :

Paid up Capital 57600.00	Reserves & Surplus 20786.00
Secured Loan 0.00	Unsecured Loans 21536.53
Share Application Money 0.00	Deferred Tax Liability 0.00

Application of Funds :

Net Fixed Assets 0.00	Investments 34747.06
Net Current assets 64849.93	Misc. Expenditure 325.54
Accumulated Losses 0.00	

IV. Performance of Company (Amount in Rs. Thousand) :

Other Income 0.00	Total Expenditure 1841.77
Profit / Loss before Tax (1841.77)	Profit / Loss after tax (1841.77)
Earnings Per Share in Rs. ---	Dividend Rate ---

**V. Generic Names of Three Principal Products / Services of Company
(as per monetary terms)**

Item Code No. NIL
Product Description NIL

Signatories to Schedules 1 to 13

As per our report of even date attached.

For UMESH P.GOSAR & ASSOCIATES
Chartered Accountants
Firm Registration No. 117431W

For ACL PROJECTS LTD.

Sd/-
Umesh P. Gosar (Proprietor)
Membership No. - 103111
Mumbai, 8th August, 2011.

Sd/-
Director

Sd/-
Director