



ACL PROJECTS LIMITED

Formerly known as
Anukaran Commercial Enterprises Limited

ANNUAL REPORT 2009-2010

ACL Projects Limited

(Formerly known as Anukaran Commercial Enterprises Limited)

BOARD OF DIRECTORS :

MR.MANOJ SHAH
MR.PREMAL PAREKH
MR.ALPESH DEDHIA
MR.KUSHAL SHAH
MR.PARAS MEHTA
MR.KRISHNA BIRMOLE
MR.FAIYAZ RANGWALA

REGISTERED OFFICE :

304, Green House, Green Street,
Opp. Old Custom House,
Mumbai - 400 023

AUDITORS :

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

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ACL Projects Limited

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ACL PROJECTS LIMITED (Formerly known as Anukaran Commercial Enterprises Ltd.) WILL BE HELD ON MONDAY, 9TH AUGUST 2010 AT THE CORPORATE OFFICE OF THE COMPANY AT VASUNDHARA BUILDING, GROUND FLOOR, OPP. SONY MONY, S. V. ROAD, VILE PARLE (WEST), MUMBAI – 400 056 AT 12.00 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To review, consider and adopt the Audited Balance Sheet as at March 31, 2010 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 & Ass., 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. Kushal Shah as Director of the Company on retirement by rotation.
4. To re-appoint Mr. Krishna Birmole as Director of the Company on retirement by rotation.
5. To re-appoint Mr. Faiyaz Rangwala as Director of the Company on retirement by rotation.

SPECIAL BUSINESS:

6. **Increase in Authorised Share Capital and Alteration of Memorandum of Association:**

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

“RESOLVED THAT pursuant to Section 16 and Section 94 and other applicable provisions, if any, of the Companies Act, 1956, the Authorised Capital of the Company be and it is hereby increased from Rs.1,00,00,000 (Rupees One crore) divided into 10,00,000 (Ten Lakhs) equity shares of Rs.10/- (Rupees Ten) each to Rs. 6,00,00,000 (Rupees Six Crores) divided into 60,00,000 (Sixty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each by creation of 50,00,000 (Fifty Lakhs) Equity Shares, of Rs 10/- each ranking pari passu with the existing equity shares

RESOLVED FURTHER THAT the existing **Clause V** of the Memorandum of Association of the Company be altered by deleting the same and substituting in its place and in stead thereof, the following as new **Clause V** : -

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CLAUSE V- MEMORANDUM OF ASSOCIATION:-

“The Authorised Share Capital of the Company is Rs.1,00,00,000 (Rupees One crore) divided into 10,00,000 (Ten Lakhs) equity shares of Rs.10/- (Rupees Ten) each with the power to increase or reduce the capital, to divide the shares in the capital for time being into several classes and to attach thereto respectively such qualified or special rights, privileges or conditions as may be determined by or in the accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company and to consolidate or sub-divide the shares and issue the shares of higher or lower denominations.”

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto.”

7. Alteration of Articles of Association of the Company:

To consider and if thought fit, to pass, with or without modification, the following Resolution a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the existing Article 5 (a) of Articles of Association of the Company relating to the Share Capital be and is hereby altered by deleting the same and substituting in place and in stead thereof the following as new Article 5 (a): -

ARTICLE 5 (a) OF THE ARTICLES OF ASSOCIATION:-

The Authorised Share Capital of the Company is Rs. 6,00,00,000 (Rupees Six Crores only) divided into 60,00,000 (Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each

The Company has the power from time to time to increase or reduce the capital . Any of the said shares or any new shares hereafter to be created may from time to time be divided into shares of several classes in such manner as may be provided hereinafter the Company may allow and so that the shares of each class may have or confer such preferred or other special rights and privileges may be issued under such restrictions and conditions whether in regard to dividend, voting, return of capital or otherwise as shall have been assigned thereto by or under provisions of the Articles of Association but so that the special rights or privileges belonging to holders of any shares issued with preferred or other rights shall not be varied or abrogated or affected except with sanction as is provided for hereinafter.

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RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto.”

8. Approval of Bonus Issue of equity shares:

To consider and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

RESOLVED

- (a) That in accordance with the applicable provisions of the Companies Act, 1956(‘the Act’) and the Securities and Exchange Board of India(Issue of Capital and Disclosure Requirements) Regulations, 2009 (‘the regulations’) including any amendment of the Act and/or the Regulations or any statutory modifications or re-enactment thereof, and the enabling provisions of the Articles of Association of the Company and subject to such approval(s) as may be necessary from any authority, consent be and is hereby accorded to the Board of Directors of the Company(‘the Board’, which expression shall be deemed to include any committee thereof) for capitalization of a sum not exceeding Rs.48,000,000 (Rupees Four crores eighty lacs only) from the Profit & Loss Account for the purpose of issue of Bonus Shares of Rs.10/- each credited as fully paid-up Equity Shares to the holders of Equity Shares of the Company as on the ‘Record date’ to be determined by the Board for the purpose, in the proportion of 5(five) Bonus Share of Rs.10/- each for every existing 1(one) fully paid-up Equity Shares of Rs 10/- each held by them and that the Bonus Shares so distributed shall, for all purposes, be treated as an increase in the nominal amount in the Share Capital of the Company held by each such Member, and not as income;
- (b) That the Bonus Shares so allotted shall rank pari passu in all respect with the existing fully paid-up Equity Shares of the Company on the Record Date, save and except that they shall not be entitled to any dividend in respect of any financial year upto and including 31st March, 2010;
- (c) That the Bonus Shares so allotted shall be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company;
- (d) That no letter of allotment shall be issued in respect of the said Bonus Shares but in case the eligible members on the Record Date opt to receive the said Bonus Shares in dematerialized form, the Bonus Shares shall be credited to their respective beneficiary accounts with their respective Depository Participants and in case of Members who hold shares in physical certificate form, the share certificates in respect of the Bonus Shares shall be dispatched, within the prescribed time limit;

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- (e) That the Board be and is hereby authorized to take necessary steps for the listing of such Bonus Shares on the Stock Exchange where the Equity Shares of the Company are listed in terms of the Listing Agreement and other applicable guidelines, rules or regulations;
- (f) That for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, expedient, usual or proper and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem fit or proper or desirable and its decision shall be final and binding.”

On behalf of the Board of Directors

Place: Mumbai
Dated: 13th July 2010

Sd/-
Director

Sd/-
Director

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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 on 23rd July, 2010
6. The relevant details of persons, seeking appointment/re-appointment as Directors under Item nos. 3 to 5 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.

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

Name	Mr. Kushal Shah (retiring by rotation)	Mr. Krishna Birmole (retiring by rotation)	Mr. Faiyaz Rangwala (retiring by rotation)
Date of Birth	5 th October, 1985	4 th October, 1965	25th January, 1965
Qualification	B. E. in Electrical Engineering	B.E. in Civil Engineering	B.E. in Civil Engineering, Master of Business Administration
Nature of Expertise & Experience	He has an experience of over a year in construction field. He has the knowledge of accountancy and book-keeping.	He has an experience of 20 years in the field of construction. He has gained the expertise in matters relating to civil activities in the business.	He has an experience of 20 years in the field of construction. He has gained the proficiency in sales and marketing activities of the business.
Name of other Public Companies in which also holds Directorship	None	None	None
Name of other Companies in Committees of which holds Membership / Chairmanship	None		None
Shareholding in ACL Projects Limited	67200	44789	16800

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

Item Nos. 6 & 7:

At present, the Authorised Share Capital of the Company is Rs.1,00,00,000 (Rupees One crore) divided into 10,00,000 (Ten Lakhs) equity shares of Rs.10/- (Rupees Ten) each. Your Company proposes to make a Bonus Issue of shares to its existing shareholders in the ratio of 5:1. In addition, with a view to expand its area of business activities, the Company may be required to augment funds by issue of further shares and as such the management is of opinion that it shall be prudent for the Company to increase its Authorised Share Capital from Rs.1,00,00,000 (Rupees One crore) divided into 10,00,000 (Ten Lakhs) equity shares of Rs.10/- (Rupees Ten) each to Rs. 6,00,00,000 (Rupees Six Crores) divided into 60,00,000 (Sixty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each by creation of 50,00,000 (Fifty Lakhs) new Equity Shares of Rs. 10/- each.

Consequent to increase in the Authorised Share Capital of the Company, Clause V of the Memorandum of Association and Article 5 of the Articles of Association of the Company shall be required to be altered suitably so as to reflect the increase in the Authorised Share Capital.

The resolutions proposed in Item Nos. 6 & 7 are therefore, recommended for your approval.

None of the Directors shall be deemed to be concerned or interested in the said resolutions except to the extent of their respective shareholding in the Company.

Item No. 8:

With a view to bring the Share Capital to a level commensurate with the total capital employed in the Company (in case bonus issue is for any other purpose the same may be included), your Directors have proposed the issue and allotment of Bonus Shares in proportion of five equity shares for every one equity share held by the members on a date to be fixed by the Board of Directors, by capitalizing such sum standing to the credit of the Company's Profit and Loss account and distribution of the sum so capitalized as Bonus Share requires approval of the members of the Company. The said Bonus Shares shall rank pari-passu with the then existing Equity Shares. Further, it is necessary to authorize the Board to take all necessary actions and to complete all the regulatory formalities in connection with the Bonus issue.

The Board recommends the Resolution for approval of the shareholders.

All the Directors of the Company shall be deemed to be interested in the resolution to the extent of shares held by them or by Bodies Corporate in which they are Directors.

On behalf of the Board of Directors

Place: Mumbai
Dated: 13th July 2010

Sd/-
Director

Sd/-
Director

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DIRECTOR'S REPORT

The Members,

Your Directors have pleasure in presenting the 25th Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2010.

FINANCIAL RESULTS:

(Rs. In lacs)

Particulars	For The Year Ended On 31/03/2010	For The Year Ended On 31/03/2009
Total Income	28.20	241.35
Total Expenses	11.60	240.62
Profit Before Depreciation & Tax	16.60	0.73
Depreciation	0.59	0.69
Provision For Tax	2.47	0.00
Provision for FBT.	0.00	0.00
Profit / (Loss) After Tax.	13.54	0.04
Deferred Tax (Assets) Liability	0.00	0.00
Net Profit / (Loss) for the Year	13.54	0.04

Performance:

During the year under review your company has earned a net trading income of Rs. 0.00 Lacs (Previous Year Rs. 241.27 Lacs), Other Income of Rs. 28.20 Lacs (Previous Year Rs. 0.08 Lacs) and Total income of Rs. 28.20 Lacs (Previous year Rs. 241.35 Lacs). After deduction of all Expenses including depreciation, of Rs. 12.19 Lacs (Previous Year Rs. 241.31 Lacs) your company has earned a gross profit of Rs. 16.01 Lacs (Previous year of Rs. 0.04 Lacs). After making provisions of Corporate Income Tax, FBT and Deferred Tax Assets, your company has earned a Net Profit of Rs. 13.54 Lacs (Previous Year of Rs. 0.04 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, 2010.

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

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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 2010-2011 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, 2008 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.

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Directors:

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Kushal Shah, Mr. Faiyaz Rangwala and Mr. Krishna Birmole, 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.

Secretarial Compliance Certificate:

Pursuant to the provision to Section 383(A) (1) of the Companies Act, 1956 read with Companies (Compliance Certificate) Rules, 2001, Secretarial Compliance Certificate is obtained from M/s Kaushal Dalal & Associates, Practicing Company Secretaries.

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.

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Bonus issue of Equity shares:

The Board has recommended for bonus issue of equity shares of face value Rs.10/- each in proportion of five equity shares for every one equity share held by the members on a date to be fixed by the Board of Directors.

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: 25th May, 2010.

Sd/-
Director

Sd/-
Director

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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, 2010 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 2010 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, 2010
 - (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

Sd/-

Umesh P. Gosar
Proprietor

Membership No. – 103111
Mumbai, 25th May, 2010

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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. 945,785/- 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, 2010 is Rs.945,785/-.
- (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.

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- 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, 2010 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, 2010 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, 25th May, 2010.

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BALANCE SHEET AS ON 31ST MARCH 2010

PARTICULARS	Sch No.	31st March 2010 Rs.	31st March 2009 Rs.
<u>I. SOURCES OF FUNDS</u>			
(1) Share Holders Fund			
Share Capital	1	9,600,000.00	9,600,000.00
(2) Reserves & Surplus	2	51,143,113.45	8,897,391.00
(3) Unsecured Loans	3	2,902,995.00	6,504,857.00
(4) Deferred Tax Liability		-	-
TOTAL		63,646,108.45	25,002,248.00
<u>II. APPLICATION OF FUNDS</u>			
(1) Fixed Assets	4	356,395	415,283.00
(2) Investments	5	15,235,060.00	11,885,148.00
(3) Current Assets, Loans & Advances :			
Inventories		-	-
Sundry Debtors	6	7,084,960.00	7,084,960.00
Loans & Advances, Deposits	7	42,380,451.00	6,743,234.00
Cash and Bank Balances	8	78,416.00	19,547.00
		49,543,827.00	13,847,741.00
Less : Current Liabilities & Provisions			
Sundry Creditors & Other liabilities	9	1,489,173.55	1,145,924.00
Net Current Assets		48,054,653.45	12,701,817.00
(4) Miscellaneous Expenditure		-	-
TOTAL		63,646,108.45	25,002,248.00

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: 25th May 2010.

For ACL PROJECTS LIMITED

Sd/-

Director

Sd/-

Director

ACL Projects Limited

(Formerly known as Anukaran Commercial Enterprises Limited)

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

PARTICULARS	SCH. NO.	31ST MARCH 2010 Rs.	31ST MARCH 2009 Rs.
INCOME			
Income from Sale			24,126,900.00
Other Income	10	2,820,104.00	7,858.00
		2,820,104.00	24,134,758.00
EXPENDITURE			
Purchases		-	23,949,500.00
Administrative Expenses	11	1,159,905.00	111,067.00
Financial Charges	12	-	1,404.00
Profit/ Loss before Depreciation		1,660,199.00	72,787.00
Depreciation	4	58,888.00	68,835
Profit/ Loss after Depreciation but before Tax		1,601,311.00	3,952.00
Less : Provision for tax		247,403	175.00
Profit after Tax		1,353,908.45	3,777.00
Profit Available to Shareholder		1,353,908.45	3,777.00
Add : Profit brought forward from previous year		8,897,391.00	8,893,614.00
Add : Appropriations			
Transferred from Revaluation Reserve		40,891,814.00	
Balance carried to Balance sheet		51,143,113.45	8,897,391.00

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: 25th May 2010

For ACL PROJECTS LIMITED

Sd/-

Director

Sd/-

Director

ACL Projects Limited

(Formerly known as Anukaran Commercial Enterprises Limited)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010

Particulars		Current Year (Amount in Rs.)	Previous Year (Amount in Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES			
NET PROFIT & LOSS BEFORE TAX & EXTRA ORDINARY		1,601,311.00	3952
ITEMS ADJUSTMENT FOR			
a Depreciation	58,888.00		68835
b Dividend Income	(2250.00)		(2250.00)
c Interest expenses	-		-
d sale of investment	(2,817,854.00)		-
Operating profit before working capital changes		(1,159,905.00)	70,537.00
Changes in Working Capital			
Changes in Inventories	-		-
Changes in Sundry Debtors /Trade Receivable	-		1348017
Changes in Loans & Advances (Current Asset)	(35,637,217.00)		(1602532.00)
Changes in Sundry Creditor/Trade Payable	343,249.55		897748
Net Changes in Working Capital		(36,453,872.45)	713,770.00
Less: Tax Paid		(247,402.55)	(175.00)
Net Cash from Operating Activities	(A)	(36,701,275.00)	713,595.00
B. CASH FLOW FROM INVESTING ACTIVITIES			
a Sale/(Purchase) of Investment	(3,349,912.00)		-
b Sale of Fixed Assets	-		-
c Dividend income	2,250.00		2250.00
d Interest Income	-		-
e Profit from Sale of Investment	43,709,668.00		-
Net Cash from / (used) Investing Activities	(B)	40,362,006.00	2,250.00
C. CASH FLOW FROM FINANCING ACTIVITIES			
a Changes in Borrowings	(3601862.00)	(3,601,862.00)	(731755.00)
Net Cash from / (used) Financing Activities	(C)	(3,601,862.00)	(731,755.00)
Net Increase in Cash & Cash Equivalent	(A+B+C)	58,869.00	(15,910.00)
Add: Opening Cash and Cash equivalents		19546.95	35457.00
Closing cash and Cash equivalents		78,415.95	19547.00

Notes on accounts

13

As per our report of even date attached herewith
For Umesh P. Gosar & Associates
Chartered Accountants
Firm Registration No. : 117431W

For ACL PROJECTS LIMITED

(Umesh P. Gosar)
Proprietor
Membership No. 103111
Place : Mumbai
Dated: 25th May 2010

Director

Director

ACL Projects Limited

(Formerly known as Anukaran Commercial Enterprises Limited)

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

PARTICULARS	AS AT 31/3/2010 Rs.	AS AT 31/3/2009 Rs.
SCHEDULE - 1		
<u>SHARE CAPITAL :</u>		
<u>Authorised :</u>		
10,00,000 Equity Shares of Rs. 10/- each	10,000,000.00	10,000,000.00
Total	10,000,000.00	10,000,000.00
<u>Issued, Subscribed and Paid up</u>		
10,00,000 Equity Shares of Rs. 10/- each issued	9,600,000.00	9,600,000.00
Total	9,600,000.00	9,600,000.00
SCHEDULE - 2		
<u>RESERVES & SURPLUS</u>		
Profit & Loss a/c	51,143,113.45	8,897,391.00
Total	51,143,113.45	8,897,391.00
SCHEDULE - 3		
<u>UNSECURED LOANS</u>		
From Director & Relatives	326,000.00	326,000.00
From Corporate Bodies	2,576,995.00	6,178,857.00
Total	2,902,995.00	6,504,857.00
SCHEDULE - 5		
<u>INVESTMENTS AT COST</u>		
<u>Quoted Shares</u>		
Orgon Commercial Ltd	-	50,000.00
Amardeep Industries Ltd	-	5,000,088.00
XO Infotech limited	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	15,235,060.00	11,885,148.00
SCHEDULE - 6		
<u>SUNDRY DEBTORS</u>		
Sundry Debtors for more than six month	7,084,960.00	7,084,960.00
Total	7,084,960.00	7,084,960.00
SCHEDULE - 7		
<u>LOANS & ADVANCES</u>		
<u>(Unsecured - Considered good unless otherwise stated)</u>		
Loans - Others	38,184,972.00	2,547,755.00
Advance Recoverable in cash or kind	4,195,479.00	4,195,479.00
Total	42,380,451.00	6,743,234.00

ACL Projects Limited

(Formerly known as Anukaran Commercial Enterprises Limited)

PARTICULARS	31ST MARCH 2010 Rs.	31ST MARCH 2009 Rs.
SCHEDULE - 8		
<u>CASH & BANK BALANCE</u>		
Cash On Hand	7,031.00	2,531.00
Bank	71,385.00	17,016.00
Total	78,416.00	19,547.00
SCHEDULE - 9		
<u>SUNDRY CREDITORS & OTHER LIABILITIES</u>		
Sundry Creditors For Goods	1,066,635.00	1,066,635.00
Sundry Creditors For Expenses	98,837.00	79,114.00
<u>Provisions</u>		
Income tax	175.00	175.00
Duties & Taxes	76,124.00	-
Income tax Payable on Capital Gain(09-10)	247,402.55	-
Total	1,489,173.55	1,145,924.00
SCHEDULE - 10		
<u>OTHER INCOME</u>		
Dividend Received	2,250.00	2,250.00
Profit on Sale of Investments	2,817,854.00	-
Other Income	-	5,608.00
Total	2,820,104.00	7,858.00
SCHEDULE - 11		
<u>ADMINISTRATIVE EXPENSES</u>		
Advertisement & Sales Promotion Expense	164,768.00	11,941.00
Audit Fees	27,575.00	5,000.00
Travelling Expenses	14,725.00	-
Demat Charges	3,237.00	1,510.00
I.T. Return Filing Fees	5,515.00	-
Listing Charges	135,191.00	15,684.00
Office Expenses	15,910.00	-
Professional Fees	678,374.00	29,514.00
Rent Expenses	-	18,000.00
ROC Fees	11,550.00	3,500.00
Salaries & Staff Expenses	81,000.00	24,000.00
Sales tax & CST	-	1,918.00
Tax Audit Fees	22,060.00	-
1159905	1,159,905.00	111,067.00
SCHEDULE - 12		
<u>FINANCIAL CHARGES</u>		
Bank Charges	-	1,404.00
Total	-	1,404.00

ACL Projects Limited

(Formerly known as Anukaran Commercial Enterprises Limited)

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 01/04/2009	ADDITION	DELETION	AS ON 31/03/2009	UPTO 31/03/2009	FOR THE YEAR	DELETION	UPTO 31/03/2010	AS ON 31/03/2010	AS ON 31/03/2009
1	Furniture & Fixture	10.00%	426582	-	-	426,582	358,498	6,808.00	-	365,306	61,276	68,084
2	Motor Car	15.00%	2,383,474	-	-	2,383,474	2,036,275	52,080.00	-	2,088,355	295,119	347,199
			2,810,056	-	-	2,810,056	2,394,773	58,888.00	-	2,453,661	356,395	415,283
										-	-	

ACL Projects Limited

(Formerly known as Anukaran Commercial Enterprises Limited)

SCHEDULE - 13

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS OF ACL PROJECTS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2010

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.

ACL Projects Limited

(Formerly known as Anukaran Commercial Enterprises Limited)

AS-4 CONTINGENCIES AND EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There have been no changes In Accounts Receivable (Sundry Debtors) compared to previous year, therefore impairment of financial assets in respect of receivables doesn't arise.

AS-5 PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES

Prior period expenses amounting to Rs.33,161/- and Prior Period Income of Rs.NIL/-have been accounted in the current year, thereby overstating the net profits for the year by Rs.33,161/-

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-9 REVENUE RECOGNITION

No sales have been made in current Financial Year.

Other items of revenue are recognized in accordance with the accounting standard.

AS-10 FIXED ASSETS

Fixed Assets are capitalized at cost inclusive of interest, freight, duties, taxes and all incidental expenses related thereto.

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 26th August, 2009 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. 4,08,91,813/-

ACL Projects Limited

(Formerly known as Anukaran Commercial Enterprises Limited)

and this amount has been Debited to Investment Account and Credited to Revaluation Reserve.

Following Quoted Investments were sold during the year : (Rounded off to nearest two decimal places)

(1) Name of the Co.	(2) Purchase Value	(3) Revaluation Reserve	(4) Sale Value	(5) Net Profit/(Loss) (2+3-4)
Amradeep Industries Ltd. (27,02,750 shares)	(Rs. 1.85 each) Rs. 50,00,088/-	(Rs.6.55 each) 1,76,81,814/-	(Rs.16.54each) Rs.4,47,04,756/-	Rs. 2,20,22,854/-
Oregon Commercial Ltd. (20,000shares)	(Rs.2.50 each) Rs.50,000/-	(Rs.1160.5 each) 2,32,10,000/-	(Rs.202.75each) Rs. 40,55,000/-	(Rs.1,92,05,000)
			NET PROFIT	Rs. 28,17,854/-

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. Premal Parekh (Director)

Mr. Alpesh Dedhia (Director)

Mr. Kushal Shah (Director)

Mr. Paras Mehta (Director)

Mr. Krishna Birmole (Director)

Mr. Faiyaz Rangwala (Director)

Transactions with related party as at 31st March 2010

Nature of Transaction	Subsidiary	Associate	Joint Venture	Key Management Personnel	Total
Loans/ Advances recd		Rs.945,785			Rs.9,45,785

ACL Projects Limited

(Formerly known as Anukaran Commercial Enterprises Limited)

2. Remuneration to Auditors

	31-Mar-2010	31-Mar-2009
Particulars	(Rs.)	(Rs.)
A) AUDIT FEES	27,575/-	5,000/-
B) TAXATION MATTERS	27,575/-	-
C) OTHER MATTERS	-	-
	55,150/-	5,000/-

3. Managerial Remuneration

	31-Mar-2010	31-Mar-2009
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.

	31.03.2010	31.03.2009
Profit / (Loss) after taxation (Rs.)	13,53,908	3,777
Weighted Avg. No. of shares outstanding during the period (Nos.)	9,60,000	9,60,000
Basic / diluted Earnings Per Share (Rs.)	1.41	0.00

AS-29 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

ACL Projects Limited

(Formerly known as Anukaran Commercial Enterprises Limited)

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 2010

II. Capital raised during the year (Amount in Rs.NIL)

Public Issue : NIL

Bonus Issue : NIL

Rights Issue : NIL

Private Placement : NIL

III. Position of Mobilisation, and Deployment of Fund :

(Amount in Rs. Thousand)

Total Liabilities 63646.10

Total Assets 63646.10

Sources of Funds :

Paid up Capital 9600.00

Secured Loan 0.00

Share Application Money 0.00

Reserves & Surplus 51143.11

Unsecured Loans 2902.99

Deferred Tax Liability 0.00

Application of Funds :

Net Fixed Assets 356.39

Net Current assets 48054.65

Accumulated Losses 0.00

Investments 15235.06

Misc. Expenditure 0.00

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

Other Income 2820.10

Profit / Loss before Tax 1601.31

Earnings Per Share in Rs. 1.41

Total Expenditure 1218.79

Profit / Loss after tax 1353.91

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

Sd/-

Umesh P. Gosar (Proprietor)

Membership No. - 103111

Mumbai, 25th May, 2010.

For ACL PROJECTS LTD.

Sd/-

Director

Sd/-

Director

PROXY FORM

ACL PROJECTS LIMITED

Registered Office: 304, Green House, Green Street, 3rd floor, opp. Customs House, Mumbai - 400 023

I/We _____ of _____ being a Shareholder/Shareholders of **ACL PROJECTS LIMITED** hereby appoint _____ of _____ failing him/her _____ of _____ as my/our Proxy to attend and vote for me/us and on my/our behalf at the 25th Annual General Meeting of the Company to be held on **Monday the 9th August, 2010 at Ground Floor, Vasundhara building, Opp. Sony Mony, S. V. Road, Vile Parle (West), Mumbai – 400 056 at 12.00 P.M.** and at any adjournment thereof.

Regd. Folio.No. _____ No. of Shares held _____

Client I.D. No. _____ DP. ID. No. _____

Signed on this _____ day of _____ 2010

Affix
Rs . 1.00
Revenue
Stamp

Note:

The Proxy form duly completed and signed must be deposited at the Registered Office of the not less then 48 hours before the time for holding the Meeting.



ACL PROJECTS LIMITED

Registered Office: 304, Green House, Green Street, 3rd floor, opp. Customs House, Mumbai - 400 023

ATTENDANCE SLIP

I/We hereby record my/our presence at the 25th Annual General Meeting of the Company held on **Monday the 9th August, 2010 at Ground floor, Vasundhara building, Opp. Sony Mony, S. V. Road, Vile Parle (West), Mumbai – 400 056 at 12.00 P.M.**

Name _____ Address _____

_____ Regd. Folio No. _____ No. of Shares held _____

Client I.D. No. _____ DP. ID. No. _____

Name of Proxy/Representative, if any _____

Signature of the Shareholder(s)/Proxy/Representative _____

* Please bring this attendance slip to the meeting hall and hand it over at the entrance after affixing the necessary signature.