

**ACE MEN ENGG WORKS LIMITED**

**2014-15**

**ANNUAL REPORT**

# ACE MEN ENGG WORKS LIMITED

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## DIRECTORS PROFILE

### Mr. Rajesh Sharma

Mr. Rajesh Sharma is the Managing Director of the Company. He is a commerce graduate and possesses experience of over 8 years in the field of manufacturing and marketing of all types of Electrical goods, instruments, apparatus, appliances, machinery and wires. He is an expert in making Business Strategies. He also has experience of over 5 years in the field of construction business. Mr. Sharma is associated with the company as director since 29/09/2000.

### Mrs. Priti Sharma

Mrs. Priti Sharma has been associated with the Company as Director since 29/09/2000. She is a Executive Director. She is having enriched experience of over 15 years in the field of Capital Market and Financing Activities. All strategies relating to Procurement and Deployment of funds are made under her direction .She also has control over all Creditors and Debtors of the Company.

Mrs. Sharma also possesses vast knowledge and experience in the field manufacturing of all types of Electrical goods. She also makes strategies for the upgradation of the engineering strength and design capabilities of the products of the Company. She also explores new technologies and incorporates the same in the products of the Company.

### Mr. Mulchand Gupta

Mr. Mulchand Gupta has been associated with the Company as Director since 30/09/2004. He is a Non-Executive Independent Director. He is a commerce graduate and is having enriched experience of over 10 years in carrying on the business as contractor and to execute contracts for work involving the supply and other works comprised in such contracts.

He also makes strategies for the up gradation of the engineering strength and design capabilities of the products of the Company.

### Mr. Mahesh Sharma

Mr. Mahesh Sharma has been associated with the Company as Director since 25/07/2014. He is a Non -Executive Independent Director. He is having enriched experience of over 25 years in providing Business Advisory Service.

He possesses vast knowledge in activities relating to iron and steel industry and all types of ferrous and non ferrous metals.

### Mr. Tarun Kumar Newatia

Mr. Tarun Kumar Newatia is a Non -Executive Independent Director. He has been appointed on 18/03/2015. He is a commerce graduate and possesses experience of over 8 years in the field of manufacturing and marketing of all types of Electrical goods, instruments, apparatus, appliances, machinery and wires. He is an expert in making Business Strategies.

**ACE MEN ENGG WORKS LIMITED**  
**(Formerly known as Acumen Engineering Industries Limited)**  
Regd. Office: 19B, B.B. GANGULY STREET  
2ND FLOOR, SUITE NO. KOLKATA- 700012  
Ph: 033-32639609  
Email id: [info@acumenengg.co.in](mailto:info@acumenengg.co.in), Website: [www.acumenengg.co.in](http://www.acumenengg.co.in)  
CIN: L27109WB1980PLC033134

Notice is hereby given that the 35<sup>th</sup> Annual General Meeting of the members of Ace Men Engg Works Limited (Formerly known as Acumen Engineering Industries Limited) will be held at registered office of the Company at 19B, B.B. Ganguly Street 2nd Floor, Suite No. Kolkata- 700012 on Monday, September 28, 2015 at 4.00 P.M. to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt –

- a) The Standalone Financial Statement of the Company for the year ended March 31, 2015, and the report of the Directors and Auditors thereon.
- b) The Consolidated Financial Statement of the Company for the year ended March 31, 2015, and the report of the Auditors thereon.

2. The Board decided not to declare any dividend for the Financial Year ended 31<sup>st</sup> March, 2015.

3. To appoint a Director in place of Mrs. Priti Sharma (DIN: 06831065) who retires by rotation and being eligible, offers herself for re-appointment.

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

**“RESOLVED THAT** pursuant to the provisions of Section 139, and all other provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of audit committee of the Board, the Company hereby ratifies the appointment of M/s P.D. Randar & Co., Chartered Accountants (Firm Registration No.:319295E) as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2019 at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

**SPECIAL BUSINESS**

5. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** Mr. Tarun Kumar Newatia (holding Din 01224254) who was appointed as an additional director by the board of directors of the Company w-e-f 18th March, 2015 pursuant to the provisions of sections 149 & 152 and all other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6)

of the Act and who is eligible for appointment, and who holds office upto the date of this AGM in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of director be and is hereby appointed as an Independent director on the Board of Directors of the Company to hold office upto 5 consecutive years upto 17<sup>th</sup> March, 2020 not liable to retire by rotation.

**“RESOLVED FURTHER THAT** the Board of Directors, be and are hereby authorized file relevant e-forms with the ROC and to execute all such papers, deeds and things, as may be required in connection to the above all resolutions.”

Place: Kolkata  
Dated: 03.08.2015

**By Order of the Board of Directors**  
Sd/  
Rajesh Kumar Sharma  
Managing Director  
(DIN: 02645337)

**NOTES:**

**A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY SO APPOINTED NEED NOT TO BE MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

**Pursuant to the provisions of Section 105 of the Companies Act, 2013 and rules framed thereunder, a person can act as a proxy on behalf of a member or members not exceeding 50 (Fifty) and holding in aggregate not more than 10% of the total share capital of the company carrying voting rights. Also, a member holding more than 10% of the total share capital of the company carrying voting rights, may appoint a single person as a proxy provided that such a person shall not act as a proxy for any other member or person.**

1. The Member /Proxies should bring the Attendance Slip Sent herewith duly filled for attending the Meeting.
2. An Explanatory Statement as required under section 102 of the Companies Act 2013 in respect of the business specified above is annexed hereto.
3. Members holding shares in physical form are requested to inform the following additional information to the Registrar and Transfer Agents viz., **Purva Shareregistry (India) Pvt. Ltd. at Unit No. 9 Shiv Shakti Ind. Estt., J. R. Boricha marg, Opp. Kasturba Hospital Lane Lower Parel (E) Mumbai 400 011**
  - a. Email Id
  - b. PAN No
  - c. Unique Identification No.
  - d. Mother's Name
  - e. Occupation
  - f. In case of a minor (Guardian's Name and date of birth of the Member)
  - g. CIN (In case the member is a body corporate)

4. All the registers and relevant documents referred to in the accompanying explanatory statement are open to inspection at the Registered Office of the Company on all working days except holidays between 11.00AM – 1.00 P.M up to the date of Annual General Meeting.
5. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
6. Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least 7 (seven) days before the date of the Meeting, so as to enable the Company to keep the information ready.
7. Electronic copy of the notice of the 35<sup>th</sup> Annual General Meeting (AGM) inter alia including the process and manner for e-voting along with proxy form and attendance slip will be send to the members whose email-id is registered with the Company/ Depository Participant for communication purposes. However, the members who have not registered their email address shall be furnished with physical copy of the same in the permitted mode.
8. Shareholders are requested to affix their signatures at the space provided on the Attendance Slip and DP ID for easy identification of attendance at the meeting.
9. Shareholders who hold shares in dematerialized form are requested to bring their client ID and DP ID for easy identification of attendance at the meeting.
10. Corporate shareholders intending to send their authorized representatives are requested to serve a duly certified copy of the Boards Resolution authorizing their representatives to attend and vote at the AGM.
11. Shareholders are requested to notify immediately any change in their address to the Company Registrar and Transfer Agents viz., **Purva Sharegistry (India) Pvt. Ltd.** at Unit No. 9 Shiv Shakti Ind. Estt., J. R. Boricha marg, Opp. Kasturba Hospital Lane Lower Parel (E) Mumbai 400 011 Contact No.: 022 23012518 E-Mail: busicomp@gmail.com
12. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company shall remain closed from September 22, 2015 (Tuesday) to September 28, 2015 (Monday) (both days inclusive).
13. **Voting through Electronic Means**
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CDSL).

**II. Voting at the AGM:** The facility for voting through poll paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through poll paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

**III. The process and manner for remote e-voting are as under:**

- (i) The remote e-voting period commences on 25th September, 2015 (10:00 am) and ends on 27th September, 2015 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21<sup>st</sup> September, 2015 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. Ace Men Engg Works Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders & Custodians :
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

14. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [rinkujain20@gmail.com](mailto:rinkujain20@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 27<sup>th</sup> September, 2015 upto 5:00 pm without which the vote shall not be treated as valid.
15. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21<sup>st</sup> September, 2015.
16. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 21<sup>st</sup> August, 2015.
17. The shareholders shall have one vote per equity share held by them as on the cut-off date of 21<sup>st</sup> September, 2015. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
18. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21<sup>st</sup> September, 2015 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
19. Investors, who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. 21<sup>st</sup> September, 2015 are requested to send the written / email communication to the Company Registrar and Transfer Agents viz., **Purva Sharegistry (India) Pvt. Ltd.** at [busicomp@gmail.com](mailto:busicomp@gmail.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
20. Ms. Rinku Jain (Practicing Chartered Accountant) (Membership No.ACS - 303262) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, which shall countersign the same and declare the result of the voting forthwith.
21. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.acumenengg.co.in](http://www.acumenengg.co.in) and on the website of CDSL. The same will be communicated to the listed stock exchanges viz. The Calcutta Stock Exchange Limited.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following explanatory statement pursuant to provisions of section 102 of the Companies Act, 2013 (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), sets out all material facts relating to the business item of the accompanying Notice.

**ITEM NO. 5:**

Mr. Tarun Kumar Newatia (holding Din: 01224254) who was appointed as an additional director by the board of directors of the Company w-e-f 18<sup>th</sup> March, 2015. Pursuant to the provisions of Section 161 of the Companies Act, 2013 Mr. Tarun Kumar Newatia will hold office upto the date of ensuing AGM.

The Company has received from Mr. Tarun Kumar Newatia (i) consent in writing to act as a director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) Intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub section 6 of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. Tarun Kumar Newatia as an Independent Director of the Company upto 17th March, 2020 pursuant to section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation.

The Directors recommend the approval of the ordinary resolution.

None of the Directors and the Key Managerial Personnel of the Company and their relatives except Mr. Tarun Kumar Newatia is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

Place: Kolkata  
Dated: 03.08.2015

**By Order of the Board of Directors**  
Sd/  
Rajesh Kumar Sharma  
Managing Director  
(DIN: 02645337)

**Details of Director Proposed to be appointed/re-appointed at the Annual General Meeting  
(In pursuance to Clause 49 of the Listing Agreement)**

<b>Name of Director</b>	Mr. Tarun Kumar Newatia	Mrs. Priti Sharma
<b>Age</b>	43 years	36 years
<b>Date of Appointment on the Board</b>	18/03/2015	29/09/2000
<b>Expertise in specific field</b>	He is a commerce graduate and possesses experience of over 8 years in the field of manufacturing and marketing of all types of Electrical goods, instruments, apparatus, appliances, machinery and wires. He is an expert in making Business Strategies	She is having enriched experience of over 15 years in the field of Capital Market and Financing Activities. Mrs. Sharma also possesses vast knowledge and experience in the field manufacturing of all types of Electrical goods
<b>Chairman/ Member of the committee(s) of the Board of Directors of the Company</b>	<ul style="list-style-type: none"> <li>• Audit Committee- Chairman</li> <li>• Nomination and Remuneration Committee- Chairman</li> <li>• Stakeholders Relationship Committee- Chairman</li> </ul>	<ul style="list-style-type: none"> <li>• Stakeholders Relationship Committee- Member</li> </ul>
<b>Chairman/ Member of the committee(s) of the Board of Directors of other Companies in which he/she is a Director</b>	Nil	Nil
<b>Shareholding in the Company</b>	Nil	79,000 (Equity Shares) (2.55%)

**ACE MEN ENGG WORKS LIMITED**  
**(Formerly known as Acumen Engineering Industries Limited)**  
 Regd. Office: 19B, B.B. GANGULY STREET  
 2ND FLOOR, SUITE NO. KOLKATA- 700012  
 Ph: 033-32639609  
 Email id: [info@acumenengg.co.in](mailto:info@acumenengg.co.in), Website: [www.acumenengg.co.in](http://www.acumenengg.co.in)  
 CIN: L27109WB1980PLC033134

<b>ATTENDANCE SLIP</b>	<b>Folio/DP ID &amp; Client ID No.:</b>
I/We hereby record my/our presence at the 35 <sup>th</sup> Annual General Meeting of the Company to be held on Monday, 28 <sup>th</sup> September, 2015 at 4.00 P.M at its registered office at 19B, B.B. Ganguly Street, 2nd Floor, Suite No. Kolkata- 700012, West Bengal	<b>Name :</b>
	<b>Address :</b>
	<b>Joint holders Name :</b>
	<b>Shares</b>

.....  
 Name of Proxy (in BLOCK LETTERS)

Signature of Shareholder/Proxy Present

**Notes:** Members/Proxy holders who wish to attend the Annual General Meeting (AGM) must bring their Admission Slips to the AGM and hand over the same duly signed at the entrance. Duplicate Admission Slips will not be issued at the venue.

**ELECTRONIC VOTING PARTICULARS**

EVSN (E-voting Sequence Number)	USER ID	PERMANENT ACCOUNT NUMBER (PAN)
150831084		

**Please read instructions given at Note No. 13 of the Notice of the Annual General Meeting carefully before voting electronically.**

**The e-Voting facility will be available during the following voting period:**  
 Commencement of e-voting: From <Friday, 25.09.2015 & 10.00 AM >  
 End of e-Voting: Up to <Sunday, 27.09.2015 & 5.00 PM >

**ACE MEN ENGG WORKS LIMITED**  
**(Formerly known as Acumen Engineering Industries Limited)**  
 Regd. Office: 19B, B.B. GANGULY STREET  
 2ND FLOOR, SUITE NO. KOLKATA- 700012  
 Ph: 033-32639609  
 Email id: [info@acumenengg.co.in](mailto:info@acumenengg.co.in), Website: [www.acumenengg.co.in](http://www.acumenengg.co.in)  
 CIN: L27109WB1980PLC033134

**PROXY FORM**  
**MGT-11**

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the shareholder:  
 Registered address:  
 E-mail ID:  
 Folio No. / Client ID:  
 DP ID:

I / we, being the shareholder(s) of ..... shares of the above named company, hereby appoint

Name _____	Address _____
Email Id _____	Signature _____ or failing him
Name _____	Address _____
Email Id _____	Signature _____ or failing him
Name _____	Address _____
Email Id _____	Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35<sup>th</sup> Annual General Meeting of the Company, to be held on Monday 28<sup>th</sup> September, 2015 at 4.00 P.M at its registered office at 19B, B.B. Ganguly Street 2nd Floor, Suite No. Kolkata- 700012 West Bengal and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional	
		For	Against
1.	Adoption of - a. The Standalone Financial Statement of the Company for the year ended March 31, 2015, and the report of the Directors and Auditors thereon. b. The Consolidated Financial Statement of the Company for the year ended March 31, 2015, and the report of the Auditors thereon.		
2.	The Board decided not to declare any dividend for the Financial Year ended 31 <sup>st</sup> March, 2015.		
3.	To appoint a Director in place of Mrs. Priti Sharma (DIN: 06831065) who retires by rotation and being eligible, offers herself for re-appointment.		
4.	Re-appointment of M/s P.D. Randar & Co as Statutory Auditors		
5.	Appointment of Mr. Tarun Kumar Newatia as Director of the Company		

Signed this .....day of .....2015  
 Member's Folio /DP ID & Client ID No.....  
 Signature of Shareholder(s).....  
 Signature of Proxy holder (s) .....

Affix  
 Revenue  
 Stamp

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

## "DIRECTORS' REPORT"

### **For The Financial Year 2014-15**

Dear Members,

Your Directors have pleasure in presenting their 35<sup>th</sup> Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31<sup>st</sup>, 2015. The summarized standalone and consolidated financial performance of the company is as follows:

#### **1. Financial Results**

(Amount in Rs.)

Particulars	STANDALONE		CONSOLIDATED	
	2014-15	2013-14	2014-15	2013-14
Profit Before Tax & Provision	63,389	2,411	58,666	3,632
Less: Provision For Tax	44,210	745	44,210	1,099
Profit After Tax	19,179	1,666	14,456	2,533
Profit/ Loss Brought Forward From Previous Year	(47,475)	(49,141)	(97,225)	(99,788)
Profit/ Loss Available for Appropriation	19,179	1,666	14,456	2,533
Transfer To Reserve	Nil	Nil	Nil	Nil
Proposed Dividend	Nil	Nil	Nil	Nil
Tax on Proposed Dividend	Nil	Nil	Nil	Nil
Profit/ Loss Carried Forward	(28,296)	(47,475)	(82,799)	(97,255)
Basic/ Diluted Earnings Per Share	0.01	0.00	0.01	0.00

#### **2. Dividend**

Your Directors have not recommended any dividend for the financial year 2014-15 in view of re- investment of the surplus in order to maintain a healthy capital adequacy ratio to support long term growth of your company.

#### **3. Transfer Of Unclaimed Dividend To Investor Education And Protection Fund**

The provisions of Section 125(5) of the Companies Act, 2013 do not apply on the company as no dividend has been declared during the year.

#### **4. Reserves**

Your Directors have not proposed to transfer the accumulated profit to Reserves during the year.

#### **5. Brief description of the Company's working during the year/State of Company's affair**

The Company's Primary business is trading in Sarees having a wide variety of fabrics and designs. The company has resumed its operation this financial year (2014-15) with **Standalone** revenue of Rs. 139.51 Lakhs (Approx.), expenditure Rs 138.88 Lakhs (Approx.) and profit before tax amounted to Rs. 0.63 Lakhs (Approx.) and **Consolidated** revenue of Rs. 139.68 Lakhs (Approx.), expenditure Rs 139.09 Lakhs (Approx.) and profit before tax amounted to Rs. 0.59 Lakhs (Approx.)

#### **6. Change in the nature of business, if any**

There is no Change in the nature of business of company during the financial year.

#### **7. Post Balance Sheet Events**

No material changes have been occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

#### **8. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.**

The directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

#### **9. Details of Subsidiary/Joint Ventures/Associate Companies**

The Statement in Form AOC-I containing the salient feature of the financial statement of your Company's subsidiaries, associates and joint venture companies pursuant to first proviso to Section 129(3) of the Companies Act, 2013 (Act) read with Rule 5 of the Companies (Accounts) Rules, 2014, forms part of the Annual Report. Further, in line with Section 129(3) of the Act read with the aforesaid Rules, the Listing Agreement with the Stock Exchanges and in accordance with the Accounting Standard 21 (AS-21), Consolidated Financial Statements prepared by your Company include financial information of its subsidiary companies.

The company has three wholly owned subsidiary companies:

- i) Jahman Merchants Private Limited
- ii) Mahabala Dealtrade Private Limited
- iii) Arunesh Commosales Private Limited

#### **10. Deposits**

The company has neither accepted nor renewed any deposits during the year, covered under Chapter V of the Act.

#### **11. Statutory Auditors**

M/s P. D. RANDAR & CO, Chartered Accountants, have been re-appointed as Statutory Auditors of the company till the conclusion of the Annual General Meeting of the company to be held in the year 2019 (subject to ratification of their re- appointment at every AGM) and the Directors of the Company shall fix the remuneration from time to time in consultation with the Audit Committee.

## **12. Auditors' Report**

The observations made by the Auditors are self-explanatory and do not require any further clarification. Further, the explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report is given.

## **13. Share Capital**

### **Issue of equity shares with differential rights**

The Company has not issued any of its securities with differential rights during the year under review.

### **Buy Back of Securities**

The company has not bought back any of its securities during the year under review.

### **Sweat Equity, Bonus Shares & Employee Stock Option Plan**

The company has neither issued sweat equity or bonus shares nor has provided any stock option scheme to the employees.

### **Preferential Issue of Securities**

The company has issued 600,000 equity shares of Rs 10/- on preferential basis to Non-Promoters during the year and as on date the entire capital is listed with Calcutta Stock Exchange.

## **14. Extract of the Annual Return**

The extract of the Annual Return pursuant to the provisions of section 92 read with Rule 12 of the Companies (Rules), 2014 is furnished in Annexure A (MGT - 9) and is attached to this Report

## **15. Conservation of energy, Technology absorption and Foreign exchange earnings and Outgo**

The provisions of section 134(m) of the Companies Act 2013 regarding the disclosure of particulars of conservation of energy and technology absorption prescribed by the rules are not applicable to our company. The company does not have any Foreign Exchange transactions during the financial year.

## **16. Corporate Social Responsibility (CSR)**

As the company does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crores or more or a net profit of rupees five crore or more during any financial year, the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable.

## **17. Directors:**

### **A) Changes in Directors and Key Managerial Personnel**

Pursuant to the Resolution of the Board of Directors passed at its meeting:

- i) Mr. Mahesh Sharma has been appointed as an Independent Director on 25<sup>th</sup> July 2014 and further regularized in the Annual General Meeting held on 22<sup>nd</sup> August 2014.
- ii) Mr. Rajesh Sharma has been appointed as Managing Director w.e.f 23<sup>rd</sup> August 2014 for a period of five years.
- iii) Mr. Rajesh Kumar Yadav has been appointed as Company Secretary w.e.f 1<sup>st</sup> December 2014 and has placed his resignation on 30<sup>th</sup> January 2015.
- iv) Mr. Arindam Roy Chowdhury has been appointed as Company Secretary w.e.f 30<sup>th</sup> January 2015.
- v) Mr. Tarun Kumar Newatia has been appointed as an Independent Director of the company w.e.f. 18<sup>th</sup> March 2015 and will be regularized at the upcoming AGM.



Further Mrs. Priti Sharma, Director of the Company will also be designated as Chief Financial Officer w.e.f. 28.05.2015.

### **B) Declaration by an Independent Director(s) and re- appointment**

Mr. Tarun Kumar Newatia, Mr. Mulchand Gupta and Mr. Mahesh Sharma, Independent Directors of the Company have confirmed that they fulfilled all the conditions of the Independent Directorship as laid down in sub-section (6) of Section 149 of the Companies Act, 2013 and the rules made there under and the same have been noted by the Board.

### **C) Formal Annual Evaluation**

In compliance with the Schedule IV of the Companies Act 2013, a meeting of the Independent Directors of the company was held to review and evaluate the performance of the Non- Independent Directors and the chairman of the company taking into account the views of the Executive Directors and Non- Executive Directors, assessing the quality, quantity and timeliness of flow of information between the company management and the Board and also to review the overall performance of the Board. The meeting of the company was held on 30<sup>th</sup> January 2015, wherein the performance of the Board as a whole was evaluated.

### **18. Number of meetings of the Board of Directors**

Six Meetings of the Board of Directors were held during the financial year 2014-15. These were held on the following dates:

- i) 28<sup>th</sup> May, 2014
- ii) 25<sup>th</sup> July, 2014
- iii) 25<sup>th</sup> August, 2014
- iv) 28<sup>th</sup> October, 2014
- v) 30<sup>th</sup> January, 2015
- vi) 18<sup>th</sup> March, 2015

One Extra Ordinary General Meeting was held on 19<sup>th</sup> May, 2014 for private placement of equity shares to Strategic Investors not forming part of the promoter group.

### **19. Audit Committee**

Composition of the Audit committee is in accordance with the requirements of section 177 of the Companies Act 2013 which is stated below:

Name	Designation
Tarun Kumar Newatia	Chairman
Rajesh Kumar Sharma	Member
Mulchand Gupta	Member
Mahesh Sharma	Member

### **20. Order of Court**

The company is not subject to any legal proceedings and claims which will have a material or adverse effect on the going concern status or company's operations or financial conditions.

## **21. Sexual Harassment Of Women At Work Place**

The Company has in place a policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. There were nil complaints received during the year under review.

## **22. Details of establishment of vigil mechanism for directors and employees**

Pursuant to sub-section (9) & (10) of section 177 of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Whistle Blower Policy (Vigil mechanism) for Directors and Employees of the Company to report their genuine concerns or grievances. The policy was approved by the Board of Directors of the Company at its meeting held on 25<sup>th</sup> August 2014 and the Audit Committee was empowered by the Board of Directors to monitor the same and to report to the Board about the complaints in an unbiased manner.

## **23. Nomination and Remuneration Committee**

Composition of the Nomination & Remuneration Committee is in accordance with the requirements of section 178(1) of the Companies Act 2013. The composition is as under:

Name	Designation
Tarun Kumar Newatia	Chairman
Rajesh Kumar Sharma	Member
Mulchand Gupta	Member
Mahesh Sharma	Member

## **24. Particulars of Loans, Guarantees or Investments**

Loans, guarantees or investments covered under section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

## **25. Particulars Of Contracts Or Arrangements With Related Parties:**

Your company has no material individual transactions with its related parties which are covered under section 188 of the Companies Act, 2013, which are not in the ordinary course of business and not undertaken on an arm's length basis during the financial year 2014-15.

## **26. Managerial Remuneration:**

The Company earned minimal profit during the year so the Company has not provided any Managerial Remuneration to the Directors.

## **27. Secretarial Audit Report**

The Secretarial Audit Report has been given by Bira Agarwal, Company Secretary and there is no qualification, reservation or adverse remark or disclaimer made by the company secretary in the secretarial audit report.

## **28. Corporate Governance Certificate**

The Corporate Governance certificate from the auditors regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement has been annexed with the report.

### **29. Risk management policy**

The company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

### **30. Familiarization Programme for Independent Directors**

In terms of Clause 49(II)(B)(7) of the Listing Agreement, your Company is required to conduct the Familiarization Programme for Independent Directors (IDs) to familiarise them about their roles, rights, responsibilities in your Company, nature of the industry in which your Company operates, business model of your Company, etc., through various initiatives. The details of such familiarization programmes are available on your Company's website [www.acumenengg.co.in](http://www.acumenengg.co.in) and a link to the said programmes has been provided elsewhere in this Annual Report.

### **31. Directors' Responsibility Statement**

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors confirm that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors 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 and loss of the company for that period;
- (c) the directors have taken proper and sufficient care 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;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **32. Acknowledgements**

Your Directors would like to express their appreciation of the co-operation and assistance received from the shareholders, bankers and other business constituents during the year under review

**For and on behalf of the Board of Directors**

Sd/

**Rajesh Kumar Sharma**  
Managing Director  
Din: 02645337

**Priti Sharma**  
Chief Financial Officer & Director  
Din: 06831065

Place: Kolkata

Date: 28<sup>th</sup> May 2015

**Form No. MR-3**  
**Secretarial Audit Report**  
(For the Financial year ended 31<sup>st</sup> March, 2015)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Ace Men Engg Works Limited**  
(Formerly known as Acumen Engineering Industries Limited)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices Ace Men Engg Works Limited (Formerly known as Acumen Engineering Industries Limited) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period ended on 31<sup>st</sup> March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by The Company for the period ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - e. The Company has complied with the requirements under the Equity Listing Agreements entered into with The Calcutta Stock Exchange Limited.

**I have also examined compliance with the applicable clauses of the following:**

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
  - ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Limited.
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period the company:

- a. has admitted the equity shares of the company with Central Depository Services (India) Limited and National Securities Depository Limited for the same has been made in view to give shareholders option to trade in demat mode.
- b. has allotted 600,000 equity shares on preferential basis to strategic investor, not forming part of promoter group as on 25<sup>th</sup> August, 2014.

**Place: Kolkata**  
**Date: 28.05.2015**

**Sd/**  
**Bira Agarwal**  
**C P No.: 12478**

**Note:** This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

**'ANNEXURE A'**

To,  
The Members,  
**Ace Men Engg Works Limited**  
**(Formerly known as Acumen Engineering Industries Limited)**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata  
Date: 28.05.2015

Sd/  
Bira Agarwal  
C P No.: 12478

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L27109WB1980PLC033134
2	Registration Date	18/11/1980
3	Name of the Company	Ace Men Engg Works Limited (formerly known as Acumen Engineering Industries Limited)
4	Category/ Sub-category of the Company	Company Limited by shares/ Indian Non Government Company
5	Address of the Registered office & contact details	19B, B.B. Ganguly Street, 2nd Floor, Suite No. 8, Kolkata- 700012
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry (India) Pvt. Ltd. Unit No.9, Shiv Shakti Ind. Estate, J.R. Boricha Marg Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai- 400011 Phone No: 022 2301 6761/ 8261, Fax: 022 2301 2517 Email Id: busicomp@gmail.com, Website: www.purvashare.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Clothing Item	46419	100.00%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Mahabala Dealtrade Pvt. Ltd.	U52190WB2011PTC164172	Subsidiary	100.00%	2 (87)
2	Jahman Merchants Pvt. Ltd.	U50403WB2012PTC178079	Subsidiary	100.00%	2 (87)
3	Arunesh Commosales Pvt. Ltd.	U50403WB2012PTC175929	Subsidiary	100.00%	2 (87)

**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	341,500	341,500	13.67%	341,500	-	341,500	11.02%	-2.65%
b) Central Govt	-	-	-	-	-	-	-	-	0.00%
c) State Govt(s)	-	-	-	-	-	-	-	-	0.00%
d) Bodies Corp.	-	-	-	-	-	-	-	-	0.00%
e) Banks / FI	-	-	-	-	-	-	-	-	0.00%
f) Any other	-	-	-	-	-	-	-	-	0.00%
<b>Sub Total (A) (1)</b>	-	341,500	341,500	13.67%	341,500	-	341,500	11.02%	-2.65%
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	-	-	-	-	-	0.00%
b) Other Individuals	-	-	-	-	-	-	-	-	0.00%
c) Bodies Corp.	-	-	-	-	-	-	-	-	0.00%
d) Any other	-	-	-	-	-	-	-	-	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	-	-	-	-	-	0.00%
<b>TOTAL (A)</b>	-	341,500	341,500	13.67%	341,500	-	341,500	11.02%	-2.65%
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	0.00%
b) Banks / FI	-	-	-	-	-	-	-	-	0.00%
c) Central Govt	-	-	-	-	-	-	-	-	0.00%
d) State Govt(s)	-	-	-	-	-	-	-	-	0.00%
e) Venture Capital Funds	-	-	-	-	-	-	-	-	0.00%
f) Insurance Companies	-	-	-	-	-	-	-	-	0.00%
g) FIs	-	-	-	-	-	-	-	-	0.00%
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	0.00%
i) Others (specify)	-	-	-	-	-	-	-	-	0.00%
<b>Sub-total (B)(1)-</b>	-	-	-	-	-	-	-	-	0.00%
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	-	-	-	600,000	-	600,000	19.36%	19.36%
ii) Overseas	-	-	-	-	-	-	-	-	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	915,250	915,250	36.63%	-	727,500	727,500	23.48%	-13.15%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	1,241,750	1,241,750	49.70%	-	941,750	941,750	30.39%	-19.31%
c) Others (specify)									
Non Resident Indians	-	-	-	-	-	-	-	-	0.00%
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	0.00%
Foreign Nationals	-	-	-	-	-	-	-	-	0.00%
Clearing Members	-	-	-	-	-	-	-	-	0.00%
Trusts	-	-	-	-	-	1,000	1,000	0.03%	0.03%
Hindu Undivided Family	-	-	-	-	-	486,750	486,750	15.71%	15.71%
<b>Sub-total (B)(2)-</b>	-	2,157,000	2,157,000	86.33%	600,000	2,157,000	2,757,000	88.98%	2.65%
<b>Total Public (B)</b>	-	2,157,000	2,157,000	86.33%	600,000	2,157,000	2,757,000	88.98%	2.65%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Grand Total (A+B+C)</b>	-	2,498,500	2,498,500	100.00%	941,500	2,157,000	3,098,500	100.00%	0.00%



**(ii) Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Rajesh Kumar Sharma	83,500	3.34%	0.00%	83,500	2.69%	0.00%	-0.65%
2	Priti Sharma	79,000	3.16%	0.00%	79,000	2.55%	0.00%	-0.61%
3	Raj Kumar Sharma	116,000	4.64%	0.00%	116,000	3.74%	0.00%	-0.90%
4	Raj Kumar Sharma (HUF)	63,000	2.52%	0.00%	63,000	2.03%	0.00%	-0.49%

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	341,500	13.67%		
	Changes during the year	No change in the shareholding of the Promoters during the year			
	At the end of the year			341,500	11.02%

**(iv) Shareholding Pattern of top ten Shareholders***(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Kinetic Commosales Pvt. Ltd.						
	At the beginning of the year			-	0.00%		
	Changes during the year	25/08/2014	Allot			150,000	4.84%
	At the end of the year					150,000	4.84%
2	Ground Zero Vincorn Pvt. Ltd.						
	At the beginning of the year			-	0.00%		
	Changes during the year	25/08/2014	Allot			150,000	4.84%
	At the end of the year					150,000	4.84%
3	Dream Infraproperties Pvt. Ltd.						
	At the beginning of the year			-	0.00%		
	Changes during the year	25/08/2014	Allot			150,000	4.84%
	At the end of the year					150,000	4.84%
4	Silverson Tradelinks Pvt. Ltd.						
	At the beginning of the year			-	0.00%		
	Changes during the year	25/08/2014	Allot			150,000	4.84%
	At the end of the year					150,000	4.84%
5	Govind Lal Modi						
	At the beginning of the year			20,000	0.80%		
	Changes during the year			No changes during the year			
	At the end of the year					20,000	0.65%

6	Rajesh Jajoo						
	At the beginning of the year			20,000	0.80%		
	Changes during the year			No changes during the year			
	At the end of the year					20,000	0.65%

7	Kamran Rathi						
	At the beginning of the year			20,000	0.80%		
	Changes during the year			No changes during the year			
	At the end of the year					20,000	0.65%

8	Manisha Modi						
	At the beginning of the year			20,000	0.80%		
	Changes during the year			No changes during the year			
	At the end of the year					20,000	0.65%

9	Gautam Kumar Rathi						
	At the beginning of the year			20,000	0.80%		
	Changes during the year			No changes during the year			
	At the end of the year					20,000	0.65%

10	Gitesh Kumar Rathi						
	At the beginning of the year			20,000	0.80%		
	Changes during the year			No changes during the year			
	At the end of the year					20,000	0.65%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Rajesh Kumar Sharma, Managing Director						
	At the beginning of the year			83,500	3.34%		
	Changes during the year			No changes during the year			
	At the end of the year					83,500	2.69%
2	Priji Sharma, Chief Financial Officer						
	At the beginning of the year			79,000	3.16%		
	Changes during the year			No changes during the year			
	At the end of the year					79,000	2.55%
3	Tarun Kumar Nowatia, Non Executive Director						
	At the beginning of the year			-	0.00%		0.00%
	Changes during the year			No changes during the year			
	At the end of the year					-	0.00%
4	Mulchand Gupta, Non Executive Director						
	At the beginning of the year			-	0.00%		0.00%
	Changes during the year			No changes during the year			
	At the end of the year					-	0.00%
5	Mahesh Sharma, Non Executive Director						
	At the beginning of the year			-	0.00%		0.00%
	Changes during the year			No changes during the year			
	At the end of the year					-	0.00%
6	Arindam Roy Chowdhury, Company Secretary						
	At the beginning of the year			-	0.00%		0.00%
	Changes during the year			No changes during the year			
	At the end of the year					-	0.00%

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount				-
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b>				
* Addition				-
* Reduction				-
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount				-
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
<b>Total (i+ii+iii)</b>				

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs/Lac)
		Name	Designation	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	There was no remuneration paid to the Managing Director, Whole-time Director and/or Manager.		
2	Stock Option			
3	Sweat Equity			
4	Commission - as % of profit - others, specify			
5	Others, please specify			
	Total (A) Ceiling as per the Act			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors		Total Amount (Rs/Lac)
1	Independent Directors Fee for attending board committee meetings Commission Others, please specify Total (1)	There was no remuneration paid to the other Directors i.e Independent Directors and other Non- Executive Directors of the Company.		
2	Other Non-Executive Directors Fee for attending board committee meetings Commission Others, please specify Total (2)			
	Total (B)=(1+2)			
	Total Managerial Remuneration			
	Overall Ceiling as per the Act			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name	Arindam Roy Chowdhury		
	Designation	CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	69,596.00	69,596.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total			69,596.00	69,596.00

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, If any (give Details)
There was no penalty, punishment and compounding of offences with respect to the company, its Directors and other officers.					

Sd/  
Rajesh Kumar Sharma  
Managing Director  
Din: 02645337

Sd/  
Priti Sharma  
Chief Financial Officer & Director  
Din: 06831065

**Form AOC-1**

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies / Joint Ventures under Section 129(3)

**Part "A": Subsidiaries**

Name of the Subsidiary Companies	Mahabala Dealtrade Pvt. Ltd.	Jahman Merchants Pvt. Ltd.	Arunesh Commosales Pvt. Ltd.
Sl. No.	1	2	3
Reporting Year	31 March 2015	31 March 2015	31 March 2015
Reporting Currency	INR	INR	INR
Exchange rate as on the last day of Reporting year (In INR)			
Share capital	101,000	101,000	101,000
Reserves & surplus	985,800	985,058	983,141
Total assets	1,088,900	1,088,158	1,086,641
Total Liabilities	1,088,900	1,088,158	1,086,641
Investments	1,000,000	1,050,000	-
Turnover	-	-	-
Profit/ loss before tax	(920)	(1,032)	(2,771)
Provision for taxation	-	-	-
Profit/ Loss after tax	(920)	(1,032)	(2,771)
Proposed Dividend	-	-	-
% of shareholding	100%	100%	100%

**Notes:**

1. Names of subsidiaries which are yet to commence operations: None

2. Names of subsidiaries which have been liquidated or sold during the year.:  
Anuneet Dealmark Pvt. Ltd.

**Part "B": Associates and Joint Ventures**

Name of associates/Joint Ventures	
Latest audited Balance Sheet Date	
Shares of Associate/Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates/Joint Venture	
Extend of Holding%	
Description of how there is significant influence	Nil
Reason why the associate/joint venture is not consolidated	
Net worth attributable to shareholding as per latest audited Balance Sheet	
Profit/Loss for the year	
Considered in Consolidation	
Not Considered in Consolidation	

**Notes:**

1. Names of associates/Joint Ventures which are yet to commence operations: None

2. Names of associates/ Joint Ventures which have been liquidated or sold during the year: None

For and on behalf of the Board of Directors

Sd/  
Rajesh Kumar Sharma  
Managing Director  
Din: 02645337

Sd/  
Priti Sharma  
Chief Financial Officer & Director  
Din: 06831065

Place: Kolkata  
Date: 28th May, 2015

## MANAGEMENT DISCUSSION AND ANALYSIS

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### **Business Environment**

#### *Industry Overview, Risks and Concerns*

Ace Men Engg Works Limited (Formerly known as Acumen Engineering Industries Limited) is mainly engaged in Trading / Dealing in Shares as its principal business. Ace Men Engg Works Limited adheres to all applicable laws, rules and regulation on a timely basis.

The Company Invests in equities through the secondary markets and provides Loans & Advances to Corporate, Individuals etc.

### **Performance review**

The management is pleased to report that company's business plan is progressing as per the management's satisfaction. Details shall be made at the appropriate time.

#### **Cautionary Note**

Certain statements in "Management Discussions and Analysis" section may be forward looking and are stated as required by law and regulations. Many factors, both external and internal, may affect the actual results which could be different from what the Directors envisage in terms of performance and outlook.

**For and on behalf of the Board of Directors**

Sd/

**Rajesh Kumar Sharma**  
**Managing Director**  
**Din: 02645337**

**Priti Sharma**  
**Chief Financial Officer & Director**  
**Din: 06831065**

Place: Kolkata  
Date: 28<sup>th</sup> May, 2015

# **MD & CFO CERTIFICATION**

(Pursuant to Clause 49)

The Board of Directors  
**ACE MEN ENGG WORKS LIMITED,**  
(Formerly Known as Acumen Engineering Industries Limited)  
19B, B.B. GANGULY STREET  
2ND FLOOR, SUITE NO. 8  
KOLKATA- 700012

May 28, 2015

We, **RAJESH KUMAR SHARMA**, Managing Director (MD) and **PRITI SHARMA**, Chief Financial Officer (CFO) of **ACE MEN ENGG WORKS LIMITED** (Formerly Known as Acumen Engineering Industries Limited) both certify to the Board that we have reviewed the financial statements and the cash flow statement of the Company for the Financial Year ended on 31st March, 2015 and to the best of our knowledge and belief, we certify that –

1. The Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; that the Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are no fraudulent or illegal transactions and transactions volatile to the Company's Code of Conduct.
3. For the purposes of financial reporting, we accept the responsibility for establishing and maintaining the internal controls which are monitored by the Company's Internal Audit Team and have evaluated based on feedbacks received from the Company's Internal Audit Team, the effectiveness of the internal control systems of the Company pertaining to financial reporting and have reported to the Auditors and the Audit Committee, the deficiencies, if any, in the operation and design of such internal controls and the steps taken or proposed to be taken to rectify the deficiencies.
4. We have indicated to the Auditors and the Audit committee:
  - (i) Significant changes, if any in the internal controls over financial reporting during the year;
  - (ii) Significant changes, if any in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud, if any of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Sd/**  
**RAJESH KUMAR SHARMA**  
Managing Director (MD)

**Sd/**  
**PRITI SHARMA**  
Chief Financial Officer (CFO)

**CERTIFICATE ON COMPLIANCE  
UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

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To,  
The Members of  
**ACE MEN ENGG WORKS LIMITED**  
(Formerly known as Acumen Engineering Industries Limited)

We have examined the compliance of conditions of Corporate Governance by **ACE MEN ENGG WORKS LIMITED** for the year ended 31 March 2015, as stipulated in clause 49 of the listing agreement of the said company with the stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the 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 and the representations made by the Directors and the Management, 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 further compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Kolkata  
Date: 28th May, 2015

For P. D. Randar & Co.  
Chartered Accountants  
FRN NO. 319295E

Sd/  
Shakti Anchalia  
Partner  
Membership No. 301692



## REPORT ON CORPORATE GOVERNANCE

### OUR POLICY ON GOVERNANCE

The Company's philosophy of Corporate Governance is adopting highest standards of professionalism, honesty; integrity and ethical behavior to achieve business excellence and enhancing and maximizing shareholders value and protect the interest of stakeholders. The governance structure involves distribution of rights and responsibilities among different participants in the corporation (such as the board of directors, managers, shareholders, creditors, auditors, regulators, and other stakeholders).

### BOARD OF DIRECTORS

The composition of Board is in accordance with Clause 49 (IIA) of the Listing Agreement i.e. combination of executive and non-executive directors with not less than fifty percent of the Board of Directors comprising of non-executive directors.

The Board of Directors duly met 6 (Six) times respectively on 28/05/2014, 25/07/2014, 25/08/2014, 28/10/2014, 30/01/2015 and 18/03/2015 in respect of which meetings proper Notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

The composition and category of directors, attendance of each Directorate the Board of Directors meetings during the financial year 2014-2015 and at the last Annual General Meeting is indicated below and other relevant details is as under:

	Category	Attendance		No. of other Directorships **	No. of Board Committees (other than Acc Men Engg Works Limited)
		Board Meeting	Last AGM		
Rajesh Kumar Sharma	Executive	6	Yes	Nil	Nil
Priti Sharma	Executive	6	Yes	Nil	Nil
Mulchand Gupta	Independent, Non-Executive	6	Yes	Nil	Nil
Mahesh Sharma	Independent, Non-Executive	4	Yes	Nil	Nil
Tarun Kumar Newatia	Independent, Non-Executive	0	No	Nil	Nil

\*\*Excluding directorship in, private companies, foreign companies and companies incorporated under Section 8 of the Companies Act, 2013

- 1) The Company did not have any pecuniary relationship and transaction with any of the Non- Executive Directors during the year under reference
- 2) All Independent Directors have confirmed that they meet the "independence" criteria as mentioned under Clause 49 of the Listing Agreement

Mrs. Priti Sharma retires by rotation at the forthcoming Annual General Meeting. She is eligible for re-appointment. Their particulars are enclosed as an Annexure to the Notice convening the ensuing Annual General Meeting.

#### AUDIT COMMITTEE

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The Audit Committee of the Board was reconstituted on 25/07/2014 and 18/03/2015. At present it consists of the four members of the Board, *viz.* Rajesh Kumar Sharma, Mahesh Sharma, Mulchand Gupta and Tarun Kumar Newatia

The quorum for the Audit Committee is two members personally present. Tarun Kumar Newatia is the chairman of the Committee.

The terms of reference for the Audit Committee include:

- Examination of Financial Statement and Statutory Auditors' report thereon and discussion of any related issues with the Internal & Statutory Auditors and the management of the Company.
- Review of Financial Statement before their submission to the Board, including Directors' Responsibility Statement, changes in accounting policies and practices, statutory compliances and qualification in draft audit report.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls.
- Evaluation of risk management system.
- Monitoring end use of funds raised through public offers and related matters.
- Establishing a vigil mechanism for Directors and employees to report genuine concerns and to make provision for direct access to the Chairperson of the Committee in appropriate or exceptional cases and review its findings.
- Review of Company's financial reporting processes and the disclosure of financial information to ensure that the Financial Statement is correct, sufficient and credible.
- Look into reasons for substantial defaults in payments to stakeholders.
- Approval of appointment of CFO or any other person heading Finance function after assessing the qualifications, experience, background etc. of the candidate.
- Recommendation for appointment, remuneration and terms of appointment of the Statutory Auditors of the Company.
- Review and monitor the Auditor's independence and performance, effectiveness of audit process and adequacy of internal control systems.
- Call for comments of the Statutory Auditors about internal control systems, the scope of audit, including the observations of the Statutory Auditors.
- Reviewing the adequacy of the Internal Audit function 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.
- Discussion with statutory auditors before the audit commences, about nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- Reviewing findings of any internal investigation into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- The Chairman of the Committee to attend the General Meeting to respond to the queries of shareholders.

The Audit Committee met four times during the year, i.e on 28/05/2014, 25/07/2014, 28/10/2014 and 30/01/2015

Name	Category	No. of Meetings during the year 2014-15	
		Held	Attended
Tarun Kumar Newatia	Independent, Non-Executive	4	0
Rajesh Kumar Sharma	Executive	4	4
Mahesh Sharma	Independent, Non Executive	4	2
Mulchand Gupta	Independent, Non-Executive	4	4

#### STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board was reconstituted on 25/07/2014 and 18/03/2015. At present it consists of four members of the Board, viz. Priti Sharma, Mahesh Sharma, Mulchand Gupta and Tarun Kumar Newatia.

Tarun Kumar Newatia Independent Director chairs the Committee Meeting. The quorum for the Committee Meeting is two directors personally present.

The terms and reference of the Committee includes:

- The Committee monitors the Company's response to investor complaints.
- The Committee approves the transfer and transmission of shares
- To oversee the performance of the Registrar and Transfer Agent.
- Redressal of the shareholders with regard to non-receipt of dividend/notices/annual reports, etc in accordance with the provisions of Clause 49 of the Listing Agreement.

The Committee met four times during the year, i.e on 28/05/2014, 25/07/2014, 28/10/2014 and 30/01/2015

Name	Category	No. of Meetings during the year 2014-15	
		Held	Attended
Tarun Kumar Newatia	Independent, Non-Executive	4	0
Mahesh Sharma	Independent, Non Executive	4	2
Mulchand Gupta	Independent, Non-Executive	4	4
Priti Sharma	Executive	4	4

#### Name and designation of Compliance Officer:

Mr. Arindam Roy Chowdhury (Company Secretary)  
 19B, B.B. Ganguly Street  
 2nd Floor, Suite No. 8  
 Kolkata,  
 West Bengal -700012  
 Tel. No: 033-3263-9609,  
 Email ID: [info@acumenengg.co.in](mailto:info@acumenengg.co.in)

The Board of Directors renamed the Investors' Grievances Committee as Stakeholders Relationship Committee pursuant to Clause 49 of the Listing Agreement and Section 178 of the Companies Act, 2013.

**Status Report of Investor Complaints for the year ended March 31, 2015**

No of Complaints Received- Nil  
 No of Complaints Resolved- Nil  
 No of Complaints Pending- Nil

**NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee of the Board was reconstituted on 25/07/2014 and 18/03/2015. At present it consists of four members of the Board, viz Rajesh Kumar Sharma, Mahesh Sharma, Mulchand Gupta and Tarun Kumar Newatia.

Tarun Kumar Newatia, Independent Director chairs the Committee Meeting. The quorum for the Committee Meeting is two directors personally present.

The terms of reference for the Nomination and Remuneration Committee includes:

- To formulate a Nomination and Remuneration Policy on:
  - determining qualifications, positive attributes and independence of a director.
  - guiding remuneration of Directors, Key Managerial Personnel ("KMP") and other employees and Board diversity.
- Recommend Nomination and Remuneration Policy to the Board.
- Identify candidates who are qualified to become Directors.
- Identify persons who are qualified to become Senior Management (Senior Management of the Company means employees of the Company who are Divisional Heads and Corporate Functional Heads).
- Recommend to the Board the appointment and removal of Directors and Senior Management.
- Lay down the process for evaluation of the performance of every Director on the Board.
- The Chairman of the Committee to attend the General Meeting to respond to the queries of shareholders.

The Committee met twice during the year under reference i.e. on 25/07/2014 and 28/10/2014.

Name	Category	No. of Meetings during the year 2014-15	
		Held	Attended
Tarun Kumar Newatia	Independent, Non-Executive	2	0
Rajesh Kumar Sharma	Executive	2	2
Mahesh Sharma	Independent, Non Executive	2	2
Mulchand Gupta	Independent, Non-Executive	2	2

The Board of Directors renamed the Remuneration Committee as Nomination and Remuneration Committee pursuant to Clause 49 of the Listing Agreement and Section 178 of the Companies Act, 2013.

## FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In terms of Clause 49(II)(B)(7) of the Listing Agreement, your Company is required to conduct the Familiarization Programme for Independent Directors (IDs) to familiarise them about their roles, rights, responsibilities in your Company, nature of the industry in which your Company operates, business model of your Company, etc., through various initiatives. The details of such familiarization programmes are available on your Company's website [www.acumenengg.co.in](http://www.acumenengg.co.in).

## REMUNERATION

None of the Directors receive any Remuneration from the Company.

## SUBSIDIARY COMPANY

The names of the wholly owned Subsidiary Companies are as follows –

- i) Jahman Merchants Private Limited
- ii) Mahabala Dealtrade Private Limited
- iii) Arunesh Commosales Private Limited

Subsidiary Company does not qualifies as a “material non listed Indian subsidiary” as per the definition of a “material non listed Indian subsidiary” in Clause 49 of the Listing Agreement.

## WHISTLE BLOWER POLICY (VIGIL MECHANISM)

The Company has formulated a codified Whistle Blower Policy in order to encourage Directors and employees of the Company to escalate to the level of the Audit Committee any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in any way. The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of employees from victimization, for whistle blowing in good faith.

## ANNUAL GENERAL MEETINGS:

The details of the Annual General Meetings held in the past three years and the special resolutions passed there are as follows:

Year	Date	Venue	Time	No of Special Resolution Passed
2011-12	28 <sup>th</sup> September, 2012	74, JAMUNALAL BAJAJ STREET, KOLKATA-700007	11.00 A.M	-
2012-13	30 <sup>th</sup> September, 2013	74, JAMUNALAL BAJAJ STREET, KOLKATA-700007	11.00 A.M	-
2013-14	22 <sup>nd</sup> August, 2014	19B, B.B. GANGULY STREET, 2ND FLOOR, SUITE NO. 8, KOLKATA – 700012	11.00 A.M	3

At the Annual General Meeting held on 22<sup>nd</sup> August, 2014 the following resolutions were passed as special resolution:

- Re-appointment of Mr. Mulchand Gupta as Independent Director for a further period of 5 years.
- Change of name of the Company from Acumen Engineering Industries Ltd to Ace Men Engg Works Ltd.
- Subject to change of name, Clause 1 of Memorandum of Association was altered

No Postal Ballot was conducted during the financial year 2014-15. There is no proposal, at present, to pass any Special Resolution by Postal Ballot.

#### DISCLOSURES

- i) There was no material individual transaction with related parties such as Promoter, Directors, Key Managerial Personnel, relatives or subsidiary that could have potential conflict of interest with the Company, during the year ended 31<sup>st</sup> March, 2015. Except from those disclosed in the financial statements for the year ended March 31, 2015.
- ii) The Company follows the mandatory Accounting Standards prescribed by the Institute of Chartered Accountants of India and to the best of its knowledge there are no deviations in the accounting treatments that require specific disclosure.
- iii) The CEO/CFO certificate for the financial year ended March 31, 2015 is annexed hereto.
- iv) There have been no instances of non-compliance on any matter as regards the rules and regulations prescribed by the Securities and Exchange Board of India or any other statutory authority relating to capital markets during the last three years.
- v) The Company has regularized its filings with the Stock Exchange. The Company has implemented the mandatory requirements of Corporate Governance as set out in the Listing Agreement during the year under reference.
- vi) The Company has a specific Whistle blower policy. A certificate from Auditor certifying the compliance by the Company with the provisions of Corporate Governance of the Listing Agreement is annexed hereto.
- vii) A qualified practicing Company Secretary conducted a Reconciliation of Share Capital Audit on quarterly basis reconciling the total Share Capital; all the shares are held in both physical and demat form.
- viii) Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchange a Company Secretary-in Practice have issued certificates on half yearly basis, confirming due compliance of share transfer formalities by the Company.

#### MEANS OF COMMUNICATION

- (i) The quarterly and half yearly results of the company were published in the newspaper.
- (ii) The financial results are also displayed on the website of the company.

## GENERAL SHAREHOLDER INFORMATION

<b>Date, time and venue of AGM</b>	Monday 28th September, 2015 at 4.00 P.M. at the registered office of the Company situated at 19B, B.B. GANGULY STREET, 2ND FLOOR, SUITE NO. 8, KOLKATA - 700012
<b>Financial Year</b>	1 <sup>st</sup> April, 2014 to 31 <sup>st</sup> March, 2015
<b>Dates of Book Closure</b>	22 <sup>nd</sup> September, 2015 to 28 <sup>th</sup> September, 2015 (Both the days inclusive)
<b>Dividend Payment Date</b>	Not Applicable
<b>Financial Calendar Period</b>	Board Meeting to approve quarterly financial results (Tentative Schedule)
Quarter ending 30 <sup>th</sup> Jun 2015	-Mid August, 2015
Quarter ending 30 <sup>th</sup> Sep 2015	-Mid November, 2015
Quarter ending 31 <sup>st</sup> Dec 2015	-Mid February, 2016
Quarter ending 31 <sup>st</sup> Mar 2016	-End May, 2016
<b>Listing on Stock Exchanges</b>	The Calcutta Stock Exchange Limited
<b>Listing Fees</b>	Listing fees paid to the stock exchange upto 31 <sup>st</sup> March, 2016.
<b>Stock Code</b>	CSE- 11079
<b>Registered Office</b>	19B, B.B. GANGULY STREET, 2ND FLOOR, SUITE NO. 8, KOLKATA - 700012
<b>Compliance officer &amp; Contact Address</b>	Mr. Arindam Roy Chowdhury (Company Secretary) 19B, B.B. Ganguly Street 2nd Floor, Suite No. 8 Kolkata, West Bengal -700012 Tel. No: 033-3263-9609, Email ID: <a href="mailto:info@acumenengg.co.in">info@acumenengg.co.in</a>

## SHARE TRANSFER SYSTEM

Shareholders/ Investors are requested to send share transfer related documents directly to the Company. If the transfer documents are in order, the transfer of shares is registered within 7 days of receipt of transfer document.

### Investor Services

Number of complaints from shareholders during the year ended March 31, 2015

Complaints outstanding as on 1 <sup>st</sup> April 2014	Nil
Complaints received during the year ended 31 <sup>st</sup> March 2015	Nil
Complaints resolved during the year ended 31 <sup>st</sup> March 2015	Nil
Complaints pending as on 31 <sup>st</sup> March 2015	Nil

**Distribution of Shareholding as on March 31, 2015**

Share holding of nominal value of	No. of shareholders	% of holders	Share (Amount)	% of Shareholding
Up to 5000	-	-	-	-
5001 to 10000	139	26.48	1,390,000	4.49
10001 to 20000	270	51.43	5,400,000	17.43
20001 to 30000	2	0.38	50,000	0.16
30001 to 40000	-	-	-	-
40001 to 50000	3	0.57	142,500	0.46
50001 to 100000	22	4.19	2,170,000	7.00
100001 and above	89	16.95	21,832,500	70.46
<b>Total</b>	<b>525</b>	<b>100.00</b>	<b>30,985,000</b>	<b>100.00</b>

**Categories of Shareholders as at March 31, 2015**

Sr. No	Description	No. of Shares	% to Capital
A.	Promoters & Promoters Group - Individuals	341,500	11.02%
B.	Public Shareholding		
	<b>-Institutions</b>		
	Financial Institutions/Banks	Nil	Nil
	<b>-Non-institutions</b>		
	Body Corporate	600,000	19.36%
	Individuals	1,669,250	53.88%
	Trust	1,000	0.03%
	HUF	486,750	15.71%
	<b>Total</b>	<b>3,098,500</b>	<b>100%</b>

**ADDRESS OF CORRESPONDENCE**

Shareholders may correspond with at the Registered Office, address mentioned here in below, on all matters relating to transfer of shares, etc. Members may contact Mr. Arindam Roy Chowdhury, Compliance Officer for all investor related matters at the registered office of the company at the following address:

**ACE MEN ENGG WORKS LIMITED**  
 19B, B.B. Ganguly Street  
 2nd Floor, Suite No. 8, Kolkata  
 West Bengal -700012  
 Tel. No: 033-3263-9609,  
 Email ID: [info@acumenengg.co.in](mailto:info@acumenengg.co.in)



GREEN INITIATIVE FOR PAPERLESS COMMUNICATIONS

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The Ministry of Corporate Affairs, Government of India (MCA) has, vide Circulars No. 18/2011 dated 29th April, 2011, undertaken a 'Green Initiative in Corporate Governance' allowing companies to send the Annual Report and other documents to their shareholders electronically.

The Securities and Exchange Board of India has, vide Circulars No. CIR/CFD/DIL/7/2011 directed listed companies to supply soft copies of Annual Report to all those shareholders who have registered their e-mail addresses for the purpose.

Keeping in view the underlying theme and the circulars issued by MCA and SEBI, the Company proposes to various communication and documents like notice calling general meetings, audited financial statement, directors' report, auditors' report etc., henceforth, in electronic form, to the e-mail address by the Members to the Depositories or to the Company.

Please note that you will continue to be entitled to receive, upon your request, free of cost, a copy of the Annual Report and all other communication that may be sent to you electronically. The Annual Report will also be available on the Company's website.

This is also a golden opportunity for every shareholder of **ACE MEN ENGG WORKS LIMITED** to contribute to this Corporate Social Responsibility initiative of the company. To support this green initiative in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses.

**On behalf of the Board of Directors**

**Sd/-**

**Rajesh Kumar Sharma  
Managing Director**

**Place - Kolkata  
Date-28/05/2015**

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER ON CODE OF CONDUCT

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To,

The Members of **ACE MEN ENGG WORKS LIMITED** I, Rajesh Kumar Sharma, Managing Director & CEO of the Company declare that all Board Members and Senior Management of the Company have affirmed compliance with the code of conduct.

**ACE MEN ENGG WORKS LIMITED**

**Sd/-**

Rajesh Kumar Sharma  
Chief Executive Officer  
Place - Kolkata  
Date: 28/05/2015

## INDEPENDENT AUDITORS' REPORT

**To the Members of  
Ace Men Engg Works Limited,  
(Formerly known as Acumen Engineering Industries Limited)**

### **Report on the Standalone Financial Statements for the F.Y. 2014-15**

We have audited the accompanying standalone financial statements of Ace Men Engg Works Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express a reasonable opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015; and
- b) in the case of the Profit and Loss Account and the statement of Cash Flow for the year ended on March 31, 2015;

## Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditors Report) Order 2015 ('the order') issued by Central Government of India in terms of subsection (11) of section 143 of the Act, we enclose in the annexure a statement on the matters specified in paragraphs 3 & 4 of the said order, to extent applicable.
2. As required by section 143(3) of the Act, 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 purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c) The Balance Sheet, Statement of Profit and Loss and statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - I. The Company does not have any pending litigations which would impact its financial position.
    - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata  
Date: 28<sup>th</sup> May 2015

**For P. D. Randar & Co**  
Chartered Accountants  
Firm Registration Number: - 319295E

Sd/

**Shakti Ancharia**  
Partner  
Membership no.- 301692

## Annexure to Auditors' Report

The Annexure referred to in our report to the members of Ace Men Engg Works Limited (the Company) for the year ended on 2015. We report that:

- i) The company is not having fixed assets and therefore provision of clause 3(i) is not applicable to the company.
- ii) Based on our scrutiny of the Company's Books of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has resumed its operation this Financial Year having no inventory and hence no physical verification at reasonable intervals by the management is required under the provision of clause 3(ii).
- iii) The company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act 2013 and therefore provision of clause 3(iii) is not applicable to the company.
- iv) The company is not having fixed assets and inventories and therefore provision of clause 3(iv) is not applicable to the company.

In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and nature of its business. During the course of our Audit, no major material weakness has been noticed in internal controls.

- v) In our opinion and according to information & explanation given to us the company has not accepted deposits from the public.
- vi) According to information & explanation given to us, the company is not engaged in production, processing, manufacturing or mining activities, hence, the provisions of Section 148(1) of Company Act, do not apply to the Company. Hence, clause 3(vi) of the said order is not applicable.
- vii) According to the information and explanations given to us and on the basis of our examination of the records of the company, amount deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, the company did not have any dues on account of employee's state insurance and duty of excise.  
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.
- viii) The company does not have accumulated losses more than 50% of its networth. The company has not incurred cash losses during the financial year covered by audit.
- ix) In our opinion and according to information & explanation given to us the company has no dues to financial institution or bank.

- x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for Loans taken by other from banks or financial institutions; hence clause (x) of Para 3 of the Order is not is not applicable.
- xi) According to the records of the company, the company has not obtained any term loans. Hence, comments under the clause are not called for.
- xii) Based on the audit procedures performed and information's and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

Place: Kolkata  
Date: 28<sup>th</sup> May 2015

**For P. D. Randar & Co**  
Chartered Accountants  
Firm Registration Number: - 319295E

Sd/

**Shakti Anchalia**  
Partner  
Membership no.- 301692

**ACE MEN ENGG WORKS LIMITED**  
**(Formerly known as Acumen Engineering Industries Limited)**  
**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2015**

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	30,985,000	24,985,000
(b) Reserves and Surplus	2	(28,296)	(47,475)
<b>(2) Current Liabilities</b>			
(a) Other current liabilities	3	10,000	2,000
(b) Short term provision	4	44,210	745
<b>Total</b>		<b>31,010,914</b>	<b>24,940,270</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Non current investment	5	18,609,202	24,897,700
<b>(2) Current assets</b>			
(a) Trade Receivables	6	5,458,280	-
(b) Short Term Loans & Advances	7	5,878,000	-
(c) Cash and cash equivalents	8	1,065,432	42,570
<b>Total</b>		<b>31,010,914</b>	<b>24,940,270</b>

Significant Accounting Policies & Notes to Accounts

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The Notes referred to above form an integral part of the Balance Sheet  
This is the Balance Sheet referred to in our report of even date

For P D Randar & Co  
Chartered Accountants  
Firm Registration Number- 319295E

**Sd/**  
Shakti Anchalia  
Partner  
Membership no.-301692

Place:- Kolkata  
Dated : 28.05.2015

**Sd/**  
Rajesh Kumar Sharma  
Managing Director

**Sd/**  
Priti Sharma  
Chief Financial Officer & Director

**Sd/**  
Arindam Roy Chowdhury  
Company Secretary

**ACE MEN ENGG WORKS LIMITED**  
(Formerly known as Acumen Engineering Industries Limited)

**STANDALONE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	Note No	Figures as at the end of Current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations	9	13,573,280	-
II. Other Income	10	378,000	6,523
<b>III. Total Revenue(I+II)</b>		<b>13,951,280</b>	<b>6,523</b>
IV. Expenses:			
Purchases	11	12,706,510	-
Employee Benefit Expenses	12	111,246	-
Depreciation & Amortisation Expenses	13	79,688	-
Administrative & Other Expenses	14	990,447	4,112
<b>V. Total Expenses</b>		<b>13,887,891</b>	<b>4,112</b>
<b>VI. Profit before tax (III-V)</b>		<b>63,389</b>	<b>2,411</b>
VII. Tax expense:			
(1) Current tax		44,210	745
(2) Deferred tax			-
<b>VIII. Profit/(Loss) for the period (VI-VII)</b>		<b>19,179</b>	<b>1,666</b>
IX. Earning per equity share:	15.02		
(1) Basic		0.01	0.00
(2) Diluted		0.01	0.00

Significant Accounting Policies & Notes to Accounts

16

This is the Profit & Loss Account referred to in our report of even date

For P D Randar & Co  
Chartered Accountants  
Firm Registration Number- 319295E

**Sd/**  
Shakti Ancharia  
Partner  
Membership no.-301692

Place:- Kolkata  
Dated : 28.05.2015

**Sd/**  
Rajesh Kumar Sharma  
Managing Director

**Sd/**  
Priti Sharma  
Chief Financial Officer & Director

**Sd/**  
Arindam Roy Chowdhury  
Company Secretary



(Formerly known as Acumen Engineering Industries Limited)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2015

	31st March, 2015	31st March, 2014
<b>A. CASH FLOW FROM OPERATION ACTIVITIES</b>		
Net Profit/(Loss) before tax	63,389	2,411
<b>Adjustment for :</b>		
(a) Depreciation	-	-
(b) Interest Received	-	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	63,389	2,411
<b>Adjustment for :</b>		
(a) Trade and Other Receivables	(5,458,280)	-
(b) Inventories	-	-
(c) Other Current Liabilities	8,000	-
(d) Other Current Assets	-	-
<b>CASH GENERATED FROM OPERATION</b>	(5,386,891)	2,411
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>		
Extraordinary Items Prior Period		
(a) Prior period Expenses/Income	-	-
(b) Income Tax/Deferred Tax	745	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	(5,387,636)	2,411
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(a) Purchase of Fixed Assets		-
(b) Sale of Investments	6,288,498	-
<b>NET CASH FLOW IN INVESTING ACTIVITIES</b>	6,288,498	-
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
(a) Share Application Money Received	6,000,000	-
(b) Interest (Paid)/Received		-
(c) Increase/ Decrease in Loans and Advances	(5,878,000)	-
<b>NET CASH FLOW IN FINANCIAL ACTIVITIES</b>	122,000	-
<b>Net Increase (Decrease) in Cash (A + B + C)</b>	1,022,862	2,411
Opening Balance of Cash & Cash Equivalents	42,570	40,159
Closing Balance of Cash & Cash Equivalents	1,065,432	42,570

**AUDITOR'S REPORT**

We have checked the attached cash flow statement of **ACE MEN ENGG WORKS LIMITED** for the year ended 31st March, 2015 from the books and records maintained by the company in the ordinary course of business and have subject to comparative figures for the year ended 31st March, 2014.

**For P D Randar & Co**

Chartered Accountants,  
Firm Registration Number 319295E

**Sd/**

Shakti Anchalia  
Partner  
Membership no.-301692

Place: Kolkata  
Dated : 28.05.2015

**Sd/**

Rajesh Kumar Sharma  
Managing Director

**Sd/**

Priti Sharma  
Chief Financial Officer & Director

**Sd/**

Arindam Roy Chowdhury  
Company Secretary

**ACE MEN ENGG WORKS LIMITED**  
Formerly Known as Acumen Engineering Industries Limited  
Notes forming part of the standalone financial statements

**NOTE NO- 1**  
**SHARE CAPITAL**

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised Equity shares of Rs.10/- each	3,500,000	35,000,000	2,500,000	25,000,000
(b) Issued Equity shares of Rs.10/- each fully paid up	3,098,500	30,985,000	2,498,500	24,985,000
(c) Subscribed and fully paid up Equity shares of Rs.10/- each with voting rights	3,098,500	30,985,000	2,498,500	24,985,000
<b>Total</b>	<b>3,098,500</b>	<b>30,985,000</b>	<b>2,498,500</b>	<b>24,985,000</b>

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus, ESOP, Conversion, Buy back	Closing Balance
Equity shares				
- Number of shares	2,498,500	600,000	-	3,098,500
- Amount (in Rs.)	24,985,000	6,000,000	-	30,985,000

(ii) Details of shares held by each shareholder holding more than 5% shares:

**Note: No Shareholder of the company is holding more than 5% shares in the company in the current financial year as well as in the previous financial year**

**ACE MEN ENGG WORKS LIMITED**  
(Formerly known as Acumen Engineering Industries Limited)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>NOTE NO - 2</b>		
<b><u>RESERVE &amp; SURPLUS</u></b>		
Profit & Loss Account	(47,475)	(49,141)
As Per Last Balance Sheet	19,179	1,666
Add : Profit/(Loss) of the year	(28,296)	(47,475)
<b>NOTE NO - 3</b>		
<b><u>OTHER CURRENT LIABILITIES</u></b>		
Audit Fees Payable	10,000	2,000
	10,000	2,000
<b>NOTE NO - 4</b>		
<b><u>SHORT TERM PROVISION</u></b>		
Provision for Income Tax	44,210	745
	44,210	745
<b>NOTE NO - 5</b>		
<b><u>NON CURRENT INVESTMENT</u></b>		
Investment in unquoted shares	18,609,202	24,897,700
	18,609,202	24,897,700
<b>NOTE NO - 6</b>		
<b><u>TRADE RECEIVABLES</u></b>		
Sundry Debtors	5,458,280	-
	5,458,280	-
<b>NOTE NO - 7</b>		
<b><u>SHORT TERM LOANS &amp; ADVANCES</u></b>		
Short Term Advances to Body Corporates & Individual	5,842,000	-
TDS	36,000	-
	5,878,000	-
<b>NOTE NO - 8</b>		
<b><u>CASH &amp; BANK BALANCES</u></b>		
<b><u>Cash &amp; Cash Equivalents</u></b>		
Cash Balance in Hand	374,295	42,570
Bank Account	691,137	-
	1,065,432	42,570
<b>NOTE NO - 9</b>		
<b><u>REVENUE FROM OPERATIONS</u></b>		
Sales	13,573,280	-
	13,573,280	-
<b>NOTE NO - 10</b>		
<b><u>OTHER INCOME</u></b>		
Interest Income	378,000	6,523
	378,000	6,523
<b>NOTE NO - 11</b>		
<b><u>PURCHASES</u></b>		
Purchase Account	12,706,510	-
	12,706,510	-
<b>NOTE NO - 12</b>		
<b><u>EMPLOYEE BENEFIT EXPENSES</u></b>		
Salary	111,246	-
	111,246	-
<b>NOTE NO - 13</b>		
<b><u>DEPRECIATION &amp; AMORTISATION EXPENSES</u></b>		
Share Issue Expenses	79,688	-
	79,688	-
<b>NOTE NO - 14</b>		
<b><u>ADMINISTRATIVE &amp; OTHER EXPENSES</u></b>		
Advertising Exp	13,474	-
Audit Fees	10,000	2,000
Bank Charges	1,509	-
Conveyance Exp	6,625	-
Depository Exp	64,644	-
Filing Fee	230,100	-
General Exp	8,188	-
Income Tax Paid	5	-
Listing Fee	589,160	-
Miscellaneous expenses	-	2,112
Printing & Stationary	7,003	-
Professional Fee	40,650	-
Telephone Exp	11,089	-
Website Exp	8,000	-
	990,447	4,112

**ACE MEN ENGG WORKS LIMITED**  
Formerly Known as Acumen Engineering Industries Limited  
Notes forming part of the standalone financial statements

**Note 15** Disclosures under Accounting Standards

Note	Particulars	
<b>15.01</b>	<b>Related Party Transactions</b>	
<b>15.01 a</b>	<b>Details of Related parties:</b>	
	<b>Description of Relationship</b>	<b>Names of related parties</b>
	1 Key Management Personnel (KMP)	Mr. Rajesh Kumar Sharma- Managing Director Ms. Priti Sharma- Chief Financial Officer Mr. Arindam Roy Chowdhury- Company Secretary
	2 Relatives of KMP	Nil
	3 Company in which KMP / Relatives of KMP can exercise significant influence	1. Arunesh Commosales Pvt. Ltd. 2. Jahman Merchants Pvt. Ltd. 3. Mahabala Dealtrade Pvt. Ltd.
<b>Note:</b> Related parties have been identified by the Management.		

15.01 b	Details of related party transactions during the year ended 31st March 2015 and the balances outstanding as at 31st March 2015			
	KMP & Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total	
<b><u>Receiving of Services</u></b>				
Loan Given	Nil	Nil		-
Loan Refund received	Nil	Nil		-
<b><u>Balances outstanding at the end of the year</u></b>				
Short Term Borrowing	Nil	Nil		-

**ACE MEN ENGG WORKS LIMITED**  
**Formerly Known as Acumen Engineering Industries Limited**  
Notes forming part of the standalone financial statements

**Note 15.02** Disclosures under Accounting Standards

Note	Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
		Amount In Rs.	Amount In Rs.
15.02	<b>Earnings per share</b>		
15.02 a	<b>Basic &amp; Diluted</b>		
	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	19,179.40	1,666.00
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	19,179.40	1,666.00
	Weighted average number of equity shares	2,860,144	2,498,500
	Par value per share	10.00	10.00
	Earnings per share from continuing operations	0.01	0.00
15.02 b	<b>Basic &amp; Diluted (excluding extraordinary items)</b>		
	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	19,179.40	1,666.00
	(Add) / Less: Extraordinary items (net of tax) relating to continuing operations	-	-
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	19,179.40	1,666.00
	Weighted average number of equity shares	2,860,144	2,498,500
	Par value per share	10.00	10.00
	Earnings per share from continuing operations, excluding extraordinary items	0.01	0.00

**ACE MEN ENGG WORKS LIMITED**  
(Formerly Known as Acumen Engineering Industries Limited)

**Note 16: Notes forming part of the Standalone Financial Statements**

**Corporate Review**

Ace Men Engineering Works Ltd., (Formerly Known as Acumen Engineering Industries Limited) incorporated on 18th November 1980, having its registered office at 19B, B. B. Ganguly Street, 2nd Floor, Suite No. 8 Kolkata- 700012, and West Bengal. The Directors of the company are Mr. Rajesh Kumar Sharma, Mr. Mahesh Sharma, Mr. Mulchand Gupta Ms. Priti Sharma & Mr. Tarun Kumar Newatia.

**Significant Accounting Policies**

**16.1: Basis of Preparation of Standalone Financial Statements**

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ["GAAP"] in India. GAAP comprises mandatory accounting standards as prescribed under section 133 of Companies Act, 2013 (the Act) read with Rule 7 of Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**16.2: Use of Estimates**

The preparation of the standalone financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized.

**16.3: Revenue Recognitions**

Revenue in respect of finished goods is recognised on delivery during the accounting year.

**16.4: Employee Benefits**

All Employees benefits falling due wholly within twelve month of rendering the services are classified as short term employee benefits which include benefits like salary, wages, short term compensated, absences and performance incentives and are recognised as expense in the period in which the employee renders the related services.

**16.5: Material Events after Balance Sheet date**

Events which are of material nature after the balance sheet date are accounted for in the accounts.

**16.6: Provisions and Contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. The Company creates a provision when there is a present obligation as a result of past event that probably requires and outflows of resources and a reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made when there is possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of obligation cannot be made.

**Contingent Liabilities and Commitments (to the extent not provided for)**

**Contingent Liabilities:**

Claims against the Company not acknowledged as debt	: Nil
Guarantees	: Nil
Other money for which the Company is contingently liable	: Nil

**Commitments:**

Estimated amount of contracts remaining to be executed on Capital A/c not provided for	: Nil
Uncalled liability on shares & other investments which are partly paid	: Nil
Other Commitments	: Nil

**16.7: Taxes on Income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax.

**16.8: Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

**16.9: Investment**

Unquoted shares are valued at Cost.

**16.10: Cash and Cash Equivalents**

Cash and Cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**16.11: Cash Flow Statements**

Cash Flow Statement has been prepared in accordance with Accounting Standard 3 issued by Institute of Chartered Accountants of India.

**For P. D. Randar & Co**

Chartered Accountants

Firm Registration Number: - 319295E

Sd/

**Shakti Anchalia**

Partner

Membership no.- 301692

Sd/

Rajesh Kumar Sharma  
Managing Director

Sd/

Priti Sharma  
Chief Financial Officer & Director

Sd/

Arindam Roy Chowdhury  
Company Secretary

## **INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

**To the Members of  
Ace Men Engg Works Limited,**  
(Formerly Known as Acumen Engineering Industries Limited)

### **Report on the Consolidated Financial Statements for the F.Y. 2014-15**

We have audited the accompanying consolidated financial statements of Ace Men Engg Works Limited, ("the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the group"), which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and its subsidiary are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express a reasonable opinion on these consolidated financial statements based on our audit. We have conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

### **Other Matters**

We did not audit the financial statements of the subsidiary, as at 31st March, 2015, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Companies (Auditors Report) Order 2015 ('the order') issued by Central Government of India in terms of subsection (11) of section 143 of the Act, we enclose in the annexure a statement on the matters specified in paragraphs 3 & 4 of the said order to the extent applicable.
2. As required by section 143(3) of the Act, 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 purpose of our audit;

- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - I. The Company does not have any pending litigations which would impact its financial position.
  - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata  
Date: 28<sup>th</sup> May 2015

**For P.D. Randar & Co**  
Chartered Accountants  
Firm Registration Number: - 319295E

Sd/

**Shakti Anchalia**  
Partner  
Membership no.-301692

Annexure to Auditors' Report

The Annexure referred relates to the Consolidated financial results in our report to the members of **Ace Men Engg Works Limited** ("the Holding Company") for the year ended on 2015. We report that:

(i) In respect of its Fixed Assets:

Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets, physical Verification of fixed assets and any substantial sale thereof does not arise since the company had no fixed assets as on 31st March, 2015 nor at any time during the previous Financial Period ended 31st March, 2014.

(ii) In respect of its inventories:

The company and its subsidiaries does not have inventories and therefore physical verification by the management at reasonable intervals is not required under clause 3(ii);

(iii) The company has granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and we are of the opinion that the term and condition of such loans are not prejudicial to the interests of the company, also reason able steps have been taken for the recovery/repayment of overdue of such loans.

(iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and nature of its business. During the course of our Audit, no major material weakness has been noticed in internal controls.

(v) In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public and hence clause 4(v) of the said order is not applicable.

(vi) According to the information & explanations provided by the management, the Company is not engaged in production, processing, manufacturing or mining activities. Hence, the provisions of Section 148(1) of Company Act, 2013 do not apply to the Company. Hence, clause 4(vi) of the said order is not applicable.

- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the company, amount deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, the company did not have any dues on account of employee's state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March,2015 for a period of more than six months from the date they became payable.

- (viii) The Company does not have accumulated losses of more than 50% of its networth. The company has not incurred any cash losses during the financial year covered under audit.
- (ix) The Company, did not have any outstanding dues to Financial Institutions, Banks or Debenture holders during the year.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for Loans taken by other from banks or financial institutions; hence clause (x) of Para 4 of the Order is not is not applicable.
- (xi) According to the records of the company, the company has not obtained any term loans. Hence, comments under the clause are not called for.
- (xii) Based on the audit procedures performed and information's and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

Place: Kolkata  
Date: 28<sup>th</sup> May 2015

**For P.D. Randar & Co**  
Chartered Accountants  
Firm Registration Number: - 319295E

*Sd/*

**Shakti Ancharia**  
Partner  
Membership no.-301692

**Ace Men Engg Works limited**  
(Formerly known as Acumen Engineering Industries limited)  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015**

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	30,985,000	24,985,000
(b) Reserves and Surplus	2	2,925,703	3,898,745
<b>(2) Current Liabilities</b>			
(a) Other current liabilities	3	16,700	11,006,300
(b) Short term provision	4	44,210	745
<b>Total</b>		<b>33,971,613</b>	<b>39,890,790</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Non current investment	5	21,408,202	38,493,643
<b>(2) Current assets</b>			
(a) Short Term Loans & Advances	6	5,878,000	1,112,094
(b) Trade Receivables	7	5,458,280	-
(c) Cash and cash equivalents	8	1,227,131	285,053
<b>Total</b>		<b>33,971,613</b>	<b>39,890,790</b>

Significant Accounting Policies & Notes to Accounts

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The Notes referred to above form an integral part of the Balance Sheet  
This is the Balance Sheet referred to in our report of even date

For P D Randar & Co  
Chartered Accountants  
Firm Registration Number- 319295E

**Sd/**  
Shakti Anchalia  
Partner  
Membership no.-301692

Place:- Kolkata  
Dated : 28.05.2015

**Sd/**  
Rajesh Kumar Sharma  
Managing Director

**Sd/**  
Priti Sharma  
Chief Financial Officer & Director

**Sd/**  
Arindam Roy Chowdhury  
Company Secretary

**Ace Men Engg Works limited**  
(Formerly known as Acumen Engineering Industries limited)

**CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	Note No	Figures as at the end of Current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations	9	13,573,280	-
II. Other Operating Income	10	394,760	124,306
<b>III. Total Revenue(I+II)</b>		<b>13,968,040</b>	<b>124,306</b>
IV. Expenses:			
Purchases	11	12,706,510	-
Employee Benefit Expenses	12	111,246	51,375
Depreciation & Amortisation Expenses	13	79,688	-
Administrative & Other Expenses	14	1,011,930	69,299
<b>V. Total Expenses</b>		<b>13,909,374</b>	<b>120,674</b>
<b>VI. Profit before tax (III-V)</b>		<b>58,666</b>	<b>3,632</b>
VII. Tax expense:			
(1) Current tax		44,210	1,099
(2) Deferred tax		-	-
<b>VIII. Profit/(Loss) for the period (VI-VII)</b>		<b>14,456</b>	<b>2,533</b>
IX. Earning per equity share:	15.01		
(1) Basic		0.01	0.00
(2) Diluted		0.01	0.00

Significant Accounting Policies & Notes to Accounts

16

This is the Profit & Loss Account referred to in our report of even date

For P D Randar & Co  
Chartered Accountants  
Firm Registration Number- 319295E

Sd/  
Rajesh Kumar Sharma  
Managing Director

Sd/  
Shakti Anchalia  
Partner  
Membership no.-301692

Sd/  
Priti Sharma  
Chief Financial Officer & Director

Place:- Kolkata  
Dated : 28.05.2015

Sd/  
Arindam Roy Chowdhury  
Company Secretary

**ACE MEN ENGG WORKS LIMITED**  
Formerly known as Acumen Engineering Industries Limited

CONSOLIDATED CASH FLOW STATEMENT ANNEXURE TO BALANCE SHEET FOR THE YEAR ENDED ON 31.03.2015

	31st March, 2015	31st March, 2014
<b>A. CASH FLOW FROM OPERATION ACTIVITIES</b>		
Net Profit/(Loss) before tax	58,666	3,632
<u>Adjustment for :</u>		
(a) Depreciation	-	-
(b) Preliminary Expenses Written off	-	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	58,666	3,632
<u>Adjustment for :</u>		
(a) Trade and Other Receivables	(5,458,280)	-
(b) Inventories	-	-
(c) Trade Payables	-	-
(d) Other Current Liabilities	(10,989,600)	2,000,500
(e) Other Current Assets	(25,110)	(11,244)
<b>CASH GENERATED FROM OPERATION</b>	(16,414,324)	1,992,888
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>		
Extraordinary/ Prior Period Items		
(a) Prior period Expenses/Income	-	-
(b) Income Tax/Deferred Tax	(745)	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	(16,415,069)	1,992,888
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(a) Purchase of Investment	-	(899,943)
(b) Sale of Investments	17,085,441	-
(c) Sale of Subsidiary Company	(987,498)	-
<b>NET CASH FLOW IN INVESTING ACTIVITIES</b>	16,097,943	(899,943)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(a) Share Application Money Received	6,000,000	-
(b) Interest (Paid)/Received	-	-
(c) Increase in Loans and Advances	(4,740,796)	(1,101,204)
	1,259,204	(1,101,204)
<b>Net Increase (Decrease) in Cash (A + B + C)</b>	942,078	(8,259)
<b>Opening Balance of Cash &amp; Cash Equivalents</b>	285,053	293,312
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	1,227,131	285,053

**AUDITOR'S REPORT**

We have checked the attached cash flow statement of ACE MEN ENGG WORKS LTD for the year ended 31st March, 2015 from the books and records maintained by the company in the ordinary course of business and have subject to comparative figures for the year ended 31st March, 2014

**For P. D. RANDAR & CO**  
Chartered Accountants,  
Firm registration Number- 319295E

**Sd/**

Shakti Anchalia  
Partner  
Membership no.-301692

Place: Kolkata

Date : 28th day of May, 2015

**Sd/**

Rajesh Kumar Sharma  
Managing Director

**Sd/**

Priti Sharma  
Chief Financial Officer & Director

**Sd/**

Arindam Roy Chowdhury  
Company Secretary

**ACE MEN ENGG WORKS LIMITED**  
Formerly Known as Acumen Engineering Industries Limited  
Notes forming part of the financial statements

NOTE NO-1

**SHARE CAPITAL**

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised Equity shares of Rs.10/- each	3,500,000	35,000,000	2,500,000	25,000,000
(b) Issued Equity shares of Rs.10/- each fully paid up	3,098,500	30,985,000	2,498,500	24,985,000
(c) Subscribed and fully paid up Equity shares of Rs.10/- each with voting rights	3,098,500	30,985,000	2,498,500	24,985,000
<b>Total</b>	<b>3,098,500</b>	<b>30,985,000</b>	<b>2,498,500</b>	<b>24,985,000</b>

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus, ESOP, Conversion, Buy back	Closing Balance
Equity shares				
At the end of the reporting period				
- Number of shares	2,498,500	600,000	-	3,098,500
- Amount (in Rs.)	24,985,000	6,000,000	-	30,985,000

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
NIL				



**Ace Men Engg Works limited**  
(Formerly known as Acumen Engineering Industries limited)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>NOTE NO - 2</b>		
<b><u>RESERVE &amp; SURPLUS</u></b>		
<b>Securities Premium Account</b>		
Balance as per Balance Sheet	3,008,502	3,996,000
	3,008,502	3,996,000
<b>Profit &amp; Loss Account</b>		
As Per Last Balance Sheet	(97,255)	(99,788)
Add : Profit/(Loss) of the year	14,456	2,533
	(82,799)	(97,255)
	2,925,703	3,898,745
<b>NOTE NO - 3</b>		
<b><u>OTHER CURRENT LIABILITIES</u></b>		
Audit Fees Payable	16,700	6,300
Advance Against Shares	-	11,000,000
	16,700	11,006,300
<b>NOTE NO - 4</b>		
<b><u>SHORT TERM PROVISION</u></b>		
Provision for Income Tax	44,210	1,099
	44,210	1,099
<b>NOTE NO - 5</b>		
<b><u>NON CURRENT INVESTMENT</u></b>		
Investment in Quoted Shares	-	6,000,000
Investment in unquoted shares	21,408,202	32,493,643
	21,408,202	38,493,643
<b>NOTE NO - 6</b>		
<b><u>SHORT TERM LOANS &amp; ADVANCES</u></b>		
Short Term Advances to Body Corporates & Individual TDS	5,842,000	1,101,204
	36,000	10,890
	5,878,000	1,112,094
<b>NOTE NO - 7</b>		
<b><u>TRADE RECIEVABLES</u></b>		
Sundry Debtors	5,458,280	-
	5,458,280	-
<b>NOTE NO - 8</b>		
<b><u>CASH &amp; BANK BALANCES</u></b>		
<b><u>Cash &amp; Cash Equivalents</u></b>		
Cash Balance in Hand	497,150	224,441
Bank Account	729,981	60,612
	1,227,131	285,053
<b>NOTE NO - 9</b>		
<b><u>REVENUE FROM OPERATIONS</u></b>		
Sales	13,573,280	-
	13,573,280	-
<b>NOTE NO - 10</b>		
<b><u>OTHER OPERATING INCOME</u></b>		
Miscellaneous Receipts	394,760	11,858
Interest	-	112,448
	394,760	124,306

**Ace Men Engg Works limited**  
(Formerly known as Acumen Engineering Industries limited)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>NOTE NO - 11</b>		
<b><u>PURCHASES</u></b>		
Purchase Account	12,706,510	-
	<u>12,706,510</u>	<u>-</u>
<b>NOTE NO - 12</b>		
<b><u>EMPLOYEE BENEFIT EXPENSES</u></b>		
Salary	111,246	51,375
	<u>111,246</u>	<u>51,375</u>
<b>NOTE NO - 13</b>		
<b><u>DEPRECIATION &amp; AMORTISATION EXPENSES</u></b>		
Share Issue Expenses	79,688	-
	<u>79,688</u>	<u>-</u>
<b>NOTE NO - 14</b>		
<b><u>ADMINISTRATIVE &amp; OTHER EXPENSES</u></b>		
Accounting Charges	-	24,000
Advertising Exp	13,474	-
Audit Fees	16,700	6,300
Bank Charges	1,892	508
Conveyance Exp	6,625	7,204
Depository Exp	64,644	-
Filing Fee	244,500	3,200
General Exp	8,188	16,490
Income Tax Paid	5	-
Listing Fee	589,160	-
Miscellaneous expenses	-	-
Printing & Stationary	7,003	5,248
Professional Fee	40,650	-
Telephone Exp	11,089	6,349
Website Exp	8,000	-
	<u>1,011,930</u>	<u>69,299</u>

**ACE MEN ENGG WORKS LIMITED**  
**Formerly Known as Acumen Engineering Industries Limited**  
Notes forming part of the standalone financial statements

**Note 15.01** Disclosures under Accounting Standards

Note	Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
		Amount In Rs.	Amount In Rs.
15.01	<b>Earnings per share</b>		
15.01 a	<u>Basic &amp; Diluted</u>		
	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	14,456.40	2,533.00
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	14,456.40	2,533.00
	Weighted average number of equity shares	2,860,144	2,498,500
	Par value per share	10.00	10.00
	Earnings per share from continuing operations	0.01	0.00
15.01 b	<u>Basic &amp; Diluted (excluding extraordinary items)</u>		
	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	14,456.40	2,533.00
	(Add) / Less: Extraordinary items (net of tax) relating to continuing operations	-	-
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	14,456.40	2,533.00
	Weighted average number of equity shares	2,860,144	2,498,500
	Par value per share	10.00	10.00
	Earnings per share from continuing operations, excluding extraordinary items	0.01	0.00

**ACE MEN ENGG WORKS LIMITED**  
(Formerly Known as Acumen Engineering Industries Limited)

**Note 16: Notes forming part of the Consolidated Financial Statements**

**Corporate Review**

Ace Men Engineering Works Ltd., (Formerly Known as Acumen Engineering Industries Limited) incorporated on 18th November 1980, having its registered office at 19B, B. B. Ganguly Street, 2nd Floor, Suite No. 8 Kolkata- 700012, and West Bengal. The Directors of the company are Mr. Rajesh Kumar Sharma, Mr. Mahesh Sharma, Mr. Mulchand Gupta, Ms. Priti Sharma & Mr. Tarun Kumar Newatia.

**Significant Accounting Policies**

**16.1: Basis of Preparation of Consolidated Financial Statements**

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ["GAAP"] in India. GAAP comprises mandatory accounting standards as prescribed under section 133 of Companies Act, 2013 (the Act) read with Rule 7 of Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Consolidated financial statements have been prepared in accordance with Accounting Standard 21 'Consolidated Financial Statements', Accounting Standard 23 'Accounting for Associates in Consolidated Financial Statements', and Accounting Standard 27 'Financial Reporting of Interest in Joint Ventures' issued by the Companies (Accounting Standard) Rules, 2006.

**Subsidiaries included in Consolidation**

<u>Name of Enterprise</u>	<u>Shareholding Interest</u>
Arunesh Commosales Pvt. Ltd	100.00%
Jahman Merchants Pvt. Ltd	100.00%
Mahabala Dealtrade Pvt. Ltd	100.00%

**16.2: Use of Estimates**

The preparation of the consolidated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**16.3: Revenue Recognitions**

Revenue in respect of finished goods is recognised on delivery during the accounting year.

**16.4: Employee Benefits**

All Employees benefits falling due wholly within twelve month of rendering the services are classified as short term employee benefits which include benefits like salary, wages, short term compensated, absences and performance incentives and are recognised as expense in the period in which the employee renders

the related services.

#### **16.5: Material Events after Balance Sheet date**

Events which are of material nature after the balance sheet date are accounted for in the accounts.

#### **16.6: Provisions and Contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

The Company creates a provision when there is a present obligation as a result of past event that probably requires and outflows of resources and a reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made when there is possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of obligation cannot be made.

#### **Contingent Liabilities and Commitments (to the extent not provided for)**

##### **Contingent Liabilities:**

Claims against the Company not acknowledged as debt : Nil

Guarantees : Nil

Other money for which the Company is contingently liable : Nil

##### **Commitments:**

Estimated amount of contracts remaining to be executed on  
Capital A/c not provided for : Nil

Uncalled liability on shares & other investments which are  
partly paid : Nil

Other Commitments : Nil

#### **16.7: Taxes on Income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

### **16.8: Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

### **16.9: Investment**

Unquoted shares are valued at Cost.

### **16.10: Cash and Cash Equivalents**

Cash and Cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

### **16.11: Cash Flow Statements**

Cash Flow Statement has been prepared in accordance with Accounting Standard 3 issued by Institute of Chartered Accountants of India.

#### **For P. D. Randar & Co**

Chartered Accountants

Firm Registration Number: - 319295E

**Sd/**

**Shakti Anchalia**

Partner

Membership no.- 301692

**Sd/**

Rajesh Kumar Sharma  
Managing Director

**Sd/**

Priti Sharma  
Chief Financial Officer & Director

**Sd/**

Arindam Roy Chowdhury  
Company Secretary