

# ACE MEN ENGG WORKS LIMITED

Registered Office: 102, Milestone Commercial Complex  
KashiVishwanath Road, Nagnath Gate,  
Jamnagar- 361001  
CIN: L27109GJ1980PLC100420

Email id: [info@acumenengg.co.in](mailto:info@acumenengg.co.in)  
Website: [www.acumenengg.co.in](http://www.acumenengg.co.in)

Date: 13/10/2018

To,  
The Department of Corporate Services,  
BSE Limited,  
PhirozeJeejeebhoy Towers  
Dalal Street, Mumbai- 400001

Dear Sir,

## **SUB: Submission of Annual Report for the Financial Year 2017-18**

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) regulations 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2017-18 approved and adopted by the members as per the provision of the Companies Act, 2013, at the Annual General Meeting of the Company held on 29th September, 2018.

Thanking you,

Yours faithfully,

**For ACE MEN ENGG WORKS LIMITED**

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

**ACE MEN ENGG  
WORKS  
LIMITED**

**ANNUAL  
REPORT  
2017-18**

# ACE MEN ENGG WORKS LIMITED

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# **Corporate Information**

## **Board Of Directors**

Priti Sharma	Executive Director
Rajesh Sharma	Managing Director
Mahesh Sharma	Independent Director

Chief Financial Officer: Priti Sharma

Compliance Officer : Mr. Rajesh Sharma

Statutory Auditor : M/s P. D. Randar & Co,  
Chartered Accountant, (FRN 319295E)

Registrar &  
Share Transfer Agent : Purva Shareregistry (India) Pvt. Ltd  
Unit No. 9, Shiv Shakti India Estate,  
J.R. Boricha Marg, Lower Parel (E),  
Mumbai - 400011  
Phone: 022 23012518  
Email ID: [busicomp@gmail.com](mailto:busicomp@gmail.com)

Registered Office : 102, Milestone Commercial Complex, Kashi  
Vishwanath Road, Nagnath Gate,  
Jamnagar- 361001

Stock Exchange : BSE Limited

Email- Id : [info@acumenengg.co.in](mailto:info@acumenengg.co.in)

Website : [www.acumenengg.co.in](http://www.acumenengg.co.in)

ISIN : INE023R01018

**ACE MEN ENGG WORKS LIMITED**

Regd. Office: 102, Milestone Commercial Complex, KashiVishwanath road, Nagnath Gate  
Jamnagar- 361001  
Ph: 033-6502 0275

Email id: [info@acumenengg.co.in](mailto:info@acumenengg.co.in), Website: [www.acumenengg.co.in](http://www.acumenengg.co.in)

CIN: L27109GJ1980PLC100420

Notice is hereby given that the 38<sup>th</sup> Annual General Meeting of the members of Ace Men Engg Works Limited will be held at registered office of the Company at 102, Milestone Commercial Complex, KashiVishwanath Road, Jamnagar- 361001 on Saturday, September 29, 2018 at 12.30 P.M. to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt –

The Financial Statement of the Company for the year ended March 31, 2018, and the report of the Directors and Auditors thereon.

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

**SPECIAL BUSINESS:**

3. To Appoint M/s. Doshi Maru& Associates, Chartered Accountants on casual vacancy caused due to resignation of M/s. P.D. Randar & Co., Chartered Accountants.

To Consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), as recommended by the Board of Directors of the company, M/s. Doshi Maru& Associates, Chartered Accountants (FRN.:0112187W), Jamnagar be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. P.D. Randar & Co, Chartered Accountants (FRN.: 319295E), Kolkata.

“RESOLVED FURTHER THAT M/s. Doshi Maru& Associates, Chartered Accountants, Jamnagar be and are hereby appointed as Statutory Auditors of the Company from this Annual General Meeting and that they shall hold the office of the Statutory Auditors of the Company

from the conclusion of this meeting until the conclusion of the ensuing Annual General Meeting and that they shall conduct the Statutory Audit for the period ended 31st March, 2019 on such remuneration as may be fixed by the Board of Directors in consultation with them.”

“RESOLVED FURTHER THAT any of the Board of Directors, be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E forms with Registrar of Companies.”

Place: Jamnagar  
Dated: 03.09.2018

**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. Members holding shares in physical form are requested to inform the following additional information to the Registrar and Transfer Agents viz., **Purva Sharegistry (India) Pvt. Ltd.** at Unit No. 9 Shiv Shakti Ind. Estt., J. R. Borichamarg, 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)
3. 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.
4. 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.

5. 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.
6. Electronic copy of the notice of the 38<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.
7. 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.
8. 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.
9. 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.
10. Shareholders are requested to notify immediately any change in their address to the Company Registrar and Transfer Agents viz., **Purva Shareregistry (India) Pvt. Ltd.** at Unit No. 9 Shiv Shakti Ind. Estt., J. R. Borichamarg, Opp. Kasturba Hospital Lane Lower Parel (E) Mumbai 400 011 Contact No.: 022 23012518 E-Mail: busicomp@gmail.com
11. 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 23, 2018 (Sunday) to September 29, 2018 (Saturday) (both days inclusive).
12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's Registrar and Share Transfer Agents, **Purva Shareregistry (India) Pvt. Ltd.**, enclosing their Share Certificates to enable the Company to consolidate their holding into a single folio.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in



electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents, **Purva Shareregistry (India) Pvt. Ltd.**

14. Distribution of Gifts: In conformity with regulatory requirements, the Company will NOT be distributing any gift, gift coupons or cash in lieu of gifts at the AGM or in connection therewith.

15. **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 Reg. 44(1) of SEBI(LODR) Regulation 2015, 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) (i) The remote e-voting period commences on September 26, 2018 (9:00 am) and ends on September 28, 2018 (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 22nd September, 2018, 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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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	<p>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</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login.</li> <li>• 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) or contact them at 1800 200 5533.

(xx) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

16. 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 [agarwalvj18@gmail.com](mailto:agarwalvj18@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 28<sup>th</sup> September, 2018 upto 5:00 pm without which the vote shall not be treated as valid.

17. 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 22<sup>nd</sup> September, 2018.

18. 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 10<sup>th</sup> August, 2018.

19. The shareholders shall have one vote per equity share held by them as on the cut-off date of 22<sup>nd</sup> September, 2018. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

20. 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 22<sup>nd</sup> September, 2018 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

21. 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. 22<sup>nd</sup> September, 2018 are requested to send the written / email communication to the Company Registrar and Transfer Agents viz., **Purva Sharegistry (India) Pvt. Ltd.** at [basicomp@gmail.com](mailto:basicomp@gmail.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
22. Mr. Bijay Agarwal (Practicing Company Secretary) (Membership No.ACS –A36489) 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 2 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.
23. The Resolution shall be deemed to be passed on the date of the AGM, subject to receipt of sufficient votes in favour of the resolutions through a compilation of remote e-voting results and voting held at the AGM.
24. 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 BSE Limited.
25. With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:**

**Item No.: 3**

M/s. P.D. Randar & Co., Chartered Accountants, Kolkata have tendered their resignation from the position of Statutory Auditors due to their possible other pre-occupancy, resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013 (“Act”). Casual vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting. Board proposes that M/s. Doshi Maru & Associates., Chartered Accountants, Jamnagar, be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s P.D. Randar & Co., Chartered Accountants.

M/s. Doshi Maru & Associates., Chartered Accountants, Jamnagar, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

**Details of Director Proposed to be appointed/re-appointed at the Annual General Meeting  
(In pursuance to Reg. 36(3) of the SEBI (LODR) Regulation,2015)**

<b>Name of Director</b>	Mrs. Priti Sharma
<b>Age</b>	40 years
<b>Date of Appointment on the Board</b>	29/09/2000
<b>Expertise in specific field</b>	She is having enriched experience of over 16 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>	Nil
<b>Directorships held in other public companies (excluding foreign companies and Section 8 companies)</b>	Nil
<b>Memberships / Chairmanships of committees of other public companies</b>	Nil
<b>Shareholding in the Company</b>	79,000 (Equity Shares) (2.55%)

## DIRECTORS' REPORT

### For The Financial Year 2017-18

Dear Members,

The Board of Directors hereby submits the 38<sup>th</sup> Annual Report of the business and operations of the Company together with the audited financial statements for the financial year ended 31<sup>st</sup> March, 2018. The summarized financial performance of the company is as follows:

#### **1. Financial Results (Rs. In Thousands)**

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
Total Revenue	3557.72	8252.50
Profit Before Tax	(631.67)	20.57
Less: Provision For Tax	-	6.34
Profit After Tax	(631.67)	14.23
Total Comprehensive Income	(631.67)	14.23
Basic/ Diluted Earnings Per Share	(0.20)	0.00

#### **2. Dividend**

In view of accumulated losses, no dividend is recommended for the Financial Year under reference and no transfer is proposed to be made to Reserves.

#### **3. Adoption of Indian Accounting Standards**

The Company adopted the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 during the year for preparation and presentation of these Financial Statements. Consequently, the Financial Statements of the previous year have had to be restated to conform to the provisions of Ind AS. The corresponding reconciliation and description of the effects of this transition from the provisions of the Companies (Accounting Standards) Rules, 2005 have been provided under Note 3 of the Notes forming part of Financial Statements.

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

The company is engaged in investing activity and also deals in shares, debenture, bonds etc.

Further, the company is also engaged into Trading in sarees and electrical goods and planning to venture into trading of other merchandise products.



**5. Change in the nature of business, if any**

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

**6. Material Changes and Commitments, if any, affecting the Financial Position of the Company**

No material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the company and the date of this report.

**7. Internal financial control and its adequacy**

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

**8. Details of Subsidiary/Joint Ventures/Associate Companies**

The Company does not have any Subsidiary, Joint venture or Associate Company

**9. Deposits**

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

**10. Statutory Auditors and Report**

Shareholders at the Company's 35th Annual General Meeting appointed M/s P. D. RANDAR & CO, Chartered Accountants (Firm Regn. No. 301692E), Statutory Auditors of the Company for a period of five years from the conclusion of that Annual General Meeting.

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 are given.

**11. 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 not issued any equity shares on preferential basis during the year.

#### **12. 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.

#### **13. 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.

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

The Company does not meet the criteria specified in Section 135 of the Act requiring constitution of a Corporate Social Responsibility Committee and formulate a policy for this purpose.

#### **15. Directors:**

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

During the financial year under review, Dhvani Haresh bhai Contractor vacated office under section 161 of Companies Act, 2013 since no member proposed her name for appointment as director in the company at the previous AGM. Mr. Piyushbhai Jentilal Malde resigned from the post of director w-e-f 19<sup>th</sup> July, 2017.

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

All Directors / Independent Directors have given declarations that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013.

##### **C) Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Board has carried out the annual performance evaluation of its own performance and the Directors individually.

#### **16. Number of Board Meetings:**

The Board met four times during the Financial Year 2017-18. Details of Meetings and the attendance of each Director is provided in the Report on Corporate Governance.

### **17. Committees of the Board:**

Currently, the Board has three committees: the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholder's Relationship Committee. A detailed note on the composition of the Board and its committees is provided in the corporate governance report section of this Annual Report.

### **18. 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.

### **19. 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.

### **20. Whistle Blower Policy (Policy on vigil mechanism)**

The Company has a whistle blower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics.

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

The provisions with respect to Loans, guarantees or Investments as per section 186 of the Companies Act, 2013 are complied with.

### **22. Particulars of Contracts or Arrangements with Related Parties:**

The 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 2017-18.

### **23. Managerial Remuneration:**

The Company incurred losses during the year so the Company has not provided any Managerial Remuneration to the Directors.

**Particulars of Employees:** Provisions of Section 197 of the Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable as no employee or Director of the Company was in receipt of such remuneration as prescribed under the said Rules.

#### **24. Secretarial Audit Report**

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

#### **25. Corporate Governance Report and Management Discussion & Analysis Reports**

The Corporate Governance Report and Management Discussion & Analysis Report have been annexed with the report.

#### **26. Corporate Governance Certificate**

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the auditors' certificate on corporate governance is enclosed as Annexure to the Board's report. The auditors' certificate for fiscal year 2018 does not contain any qualification, reservation or adverse remark.

#### **27. Internal Auditor**

M/S Rinku Jain & Co, Chartered Accountants, Internal Auditor has submitted a report based on the internal audit conducted during the period under review.

#### **28. 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.

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

In terms of Reg. 25(7) of the SEBI (LODR) Regulations, 2015 the Company is required to conduct the Familiarization Programme for Independent Directors (IDs) to familiarise them about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various initiatives.

#### **30. 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.

### **31. 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**

**Sd/-**

**Priti Sharma  
Director  
DIN: 06831065**

**Place: Jamnagar  
Date: 25/05/2018**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
As on financial year ended on 31.03.2018

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	L27109GJ1980PLC100420
2	Registration Date	18/11/1980
3	Name of the Company	<b>Ace Men Engg Works Limited</b>
4	Category/ Sub-category of the Company	<b>Company Limited by shares/ Indian Non Government Company</b>
5	Address of the Registered office & contact details	<b>102, Milestone Commercial Complex, Kashi Vishwanath Road, Nagnath Gate, Jamnagar-361001 Phone No:033 65020275</b>
6	Whether listed company	<b>Yes</b>
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>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</b>

**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
<b>Nil</b>					

#### IV. SHAREHOLDING PATTERN

A. Category Wise Shareholding									
Category Of Shareholders	No Of Shares held at the beginning of year				No Of Shares held at the end of year				% Change
	31/03/2017				31/03/2018				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
(a) Individuals/ HUF	341500	0	341500	11.02	341500	0	341500	11.02	0.00
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt(s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	0	0	0	0	0	0	0	0	0
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....									
* DIRECTORS	0	0	0	0	0	0	0	0	0
* DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0
* PERSON ACTING IN CONCERN	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):	341500	0	341500	11.02	341500	0	341500	11.02	0.00
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
Sub Total (A)(2):	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	341500	0	341500	11.02	341500	0	341500	11.02	0.00
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)									
* U.T.I.	0	0	0	0	0	0	0	0	0

* FINANCIAL INSTITUTIONS	0	0	0	0	0	0	0	0	0	0
* I.D.B.I.	0	0	0	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0	0	0	0
* GOVERNMENT COMPANIES	0	0	0	0	0	0	0	0	0	0
* STATE FINANCIAL CORPORATION	0	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0	0
* ANY OTHER	0	0	0	0	0	0	0	0	0	0
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0	0	0	0	0	0	0
* PRIVATE SECTOR BANKS	0	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	0	0	0	0	0	0	0	0	0	0
(2) Non-Institutions										
(a) Bodies Corp.										
(i) Indian	260405	0	260405	8.40	157000	0	157000	5.07	-3.34	
(ii) Overseas	0	0	0	0	0	0	0	0	0	
(b) Individuals										
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	90972	725500	816472	26.35	139194	725500	864694	27.91	1.56	
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	175901	943750	1119651	36.14	240538	943750	1184288	38.22	2.09	
(c) Others (specify)										
* IEPF	0	0	0	0	0	0	0	0	0	0
* LLP	0	0	0	0	0	0	0	0	0	0
* FOREIGN NATIONALS	0	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0	0
* ALTERNATE INVESTMENT FUND	0	0	0	0	0	0	0	0	0	0
* N.R.I.	0	0	0	0	0	0	0	0	0	0
* FOREIGN CORPORATE BODIES	0	0	0	0	0	0	0	0	0	0
* TRUST	0	1000	1000	0.03	0	1000	1000	0.03	0.00	
* HINDU UNDIVIDED FAMILY	52002	486750	538752	17.39	59402	486750	546152	17.63	0.24	
* EMPLOYEE	0	0	0	0	0	0	0	0	0	0
* CLEARING MEMBERS	20720	0	20720	0.67	3866	0	3866	0.12	-0.54	
* DEPOSITORY RECEIPTS	0	0	0	0	0	0	0	0	0	0
* OTHER DIRECTORS & RELATIVES	0	0	0	0	0	0	0	0	0	0
* MARKET MAKERS	0	0	0	0	0	0	0	0	0	0



Sub-total (B)(2):	600000	215700 0	2757000	88.98	600000	2157000	275700 0	88.98	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	600000	215700 0	2757000	88.98	600000	2157000	275700 0	88.98	0.00
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
GrandTotal(A + B + C)	941500	215700 0	3098500	100.00	941500	2157000	309850 0	100	0.00

<b>B. Shareholding of Promoters</b>								
SL No.	ShareHolder's Name	ShareHolding at the beginning of the year			ShareHolding at the end of the year			% change in share holding during the year
		31/03/2017			31/03/2018			
		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	RAJ KUMAR SHARMA	116000	3.74	0.00	116000	3.74	0.00	0.00
2	RAJESH SHARMA .	83500	2.69	0.00	83500	2.69	0.00	0.00
3	PRITI SHARMA	79000	2.55	0.00	79000	2.55	0.00	0.00
4	RAJ KUMAR SHARMA HUF	63000	2.03	0.00	63000	2.03	0.00	0.00

<b>C. Change in Promoter's Shareholding:</b>						
<b>SL No.</b>	<b>ShareHolder's Name</b>	<b>ShareHolding at the beginning of the year</b>		<b>Cumulative ShareHolding at the end of the year</b>		<b>Type</b>
		<b>31/03/2017</b>		<b>31/03/2018</b>		
		<b>No of Shares</b>	<b>% of Total Shares of the Company</b>	<b>No. of Shares</b>	<b>% change in share holding during the year</b>	
1	RAJ KUMAR SHARMA	116000	3.74			
	31-03-2018			116000	3.74	
2	RAJESH SHARMA .	83500	2.69			
	31-03-2018			83500	2.69	
3	PRITI SHARMA	79000	2.55			
	31-03-2018			79000	2.55	
4	RAJ KUMAR SHARMA HUF	63000	2.03			
	31-03-2018			63000	2.03	

<b>D. Shareholding Pattern of top ten Shareholders:</b>						
<b>SL No.</b>	<b>ShareHolder's Name</b>	<b>ShareHolding at the beginning of the year</b>		<b>Cumulative ShareHolding at the end of the year</b>		<b>Type</b>
		<b>31/03/2017</b>		<b>31/03/2018</b>		
		<b>No of Shares</b>	<b>% of Total Shares of the Company</b>	<b>No. of Shares</b>	<b>% change in share holding during the year</b>	
1	GROUNDZERO VINCOM PRIVATE LIMITED	150000	4.84			
	13-10-2017	-	-4.84	0	0.00	Sell
	31-03-2018			0	0.00	
2	MARWADI SHARES AND FINANCE LTD.	53887	1.74			
	07-04-2017	-8000	-0.26	45887	1.48	Sell
	14-04-2017	-24847	-0.80	21040	0.68	Sell

	21-04-2017	-3220	-0.10	17820	0.58	Sell
	26-05-2017	-2790	-0.09	15030	0.49	Sell
	02-06-2017	-4500	-0.15	10530	0.34	Sell
	30-06-2017	-500	-0.02	10030	0.32	Sell
	21-07-2017	-3780	-0.12	6250	0.20	Sell
	28-07-2017	-3500	-0.11	2750	0.09	Sell
	15-09-2017	-750	-0.02	2000	0.06	Sell
	27-10-2017	-2000	-0.06	0	0.00	Sell
	03-11-2017	5100	0.16	5100	0.16	Buy
	09-03-2018	-5100	-0.16	0	0.00	Sell
	31-03-2018			0	0.00	
3	SHCIL SERVICES LTD	40690	1.31			
	07-04-2017	-40490	-1.31	200	0.01	Sell
	14-04-2017	-200	-0.01	0	0.00	Sell
	30-03-2018	1	0.00	1	0.00	Buy
	31-03-2018			1	0.00	
4	KUNAL HARISH GUDHKA	22900	0.74			
	31-03-2018			22900	0.74	
5	HARDIK HARISH GUDHKA	22900	0.74			
	31-03-2018			22900	0.74	
6	MEETA A GUDHKA	22400	0.72			
	31-03-2018			22400	0.72	
7	NEELA H GUDHKA	22200	0.72			
	31-03-2018			22200	0.72	
8	TEJAS GULABCHAND MARU	20200	0.65			
	31-03-2018			20200	0.65	
9	GAUTAM KUMAR RATHI	20000	0.65			
	31-03-2018			20000	0.65	
10	AVNISH H GUDHKA	20000	0.65			
	31-03-2018			20000	0.65	
11	MANISHA MODI	20000	0.65			
	31-03-2018			20000	0.65	
12	GOVIND LAL MODI	20000	0.65			
	31-03-2018			20000	0.65	
13	KARNIDAN RATHI	20000	0.65			
	31-03-2018			20000	0.65	
14	RAJESH JAJOO	20000	0.65			
	31-03-2018			20000	0.65	
15	GITESH KUMAR RATHI	20000	0.65			
	31-03-2018			20000	0.65	
16	KHYATI HARDIK GUDHKA	16000	0.52			
	07-04-2017	4000	0.13	20000	0.65	Buy
	31-03-2018			20000	0.65	
17	HARISH H GUDHKA	12995	0.42			
	07-04-2017	7400	0.24	20395	0.66	Buy
	31-03-2018			20395	0.66	
18	AVNISH H GUDHKA	12800	0.41			
	07-04-2017	7400	0.24	20200	0.65	Buy

	31-03-2018			20200	0.65	
19	STARWINGS FASHION TRADING LIMITED	0	0.00			
	13-10-2017	150000	4.84	150000	4.84	Buy
	31-03-2018			150000	4.84	
20	PARIL AMRITLAL MALDE	0	0.00			
	14-04-2017	20847	0.67	20847	0.67	Buy
	31-03-2018			20847	0.67	

**(D) 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	4/1/2017		83,500	2.69%		
	Changes during the year			No changes during the year			
	At the end of the year	3/31/2018		83,500		83,500	0.00%
2	Priti Sharma, Director & Chief Financial Officer						
	At the beginning of the year	4/1/2017		79,000	2.55%		
	Changes during the year			No changes during the year			
	At the end of the year	3/31/2018		79,000		79,000	0.00%

**V. INDEBTEDNESS**

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

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>	-	-	-	-

**Change in Indebtedness during the financial year**

* Addition				-
* Reduction				-
Net Change		-	-	-
<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				-
Total (i+ii+iii)		-	-	-

**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
		Name		(Rs)
		Designation		
1	Gross salary	<b>There was no remuneration paid to the Managing Director, Whole-time Director and/or Manager.</b>		
	(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			
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)
1	Independent Directors	<b>There was no remuneration paid to the other Directors i.e Independent Directors and other Non- Executive Directors of the Company.</b>		
	Fee for attending board committee meetings			
	Commission			
	Others, please specify			
	Total (1)			

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
		Name			
	Designation	CEO	CFO	CS	
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	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit - others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total			-	-

**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.					

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: Jamnagar  
Date: 25/05/2018

**Form No. MR-3**  
**Secretarial Audit Report**  
(For the Financial year ended 31<sup>st</sup> March, 2018)

[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**  
102, Milestone Commercial Complex,  
KashiVishwanath Road, NagnathGate,  
Jamnagar- 361001, Gujrat

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**(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 my 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 my opinion, the Company has, during the audit period ended on 31<sup>st</sup> March, 2018, 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, 2018 according to the provisions of (to the extent applicable to the company):

- (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; and BSE 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 and BSE 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.

As per the minutes of the meetings duly recorded and signed by the Chairman the decisions of the Board were unanimous and no dissenting views have been recorded.

**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 financial year the company got delisting approval of equity shares from the Calcutta Stock Exchange Limited.

**Place: Kolkata**

**Date: 25.05.2018**

**Sd/-  
Raghunath Mandal**

**CP No: 3678**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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### **BUSINESS ENVIRONMENT:**

Industry Overview, Risks and Concerns

Ace Men Engg Works Limited is mainly engaged in Trading activities 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.

### **STRENGTH**

India is today recognized as one of the best sourcing destinations for garments, textiles, accessories and finish: It provides a perfect blend of fashion, design, quality, patterns, textures, colours and finish. Labour is skilled and economical while process are highly without taking away from the quality of the final product. Amazing technological developments, superior design capabilities and companies that provide integrated logistics solutions are other highly prized support systems that the industry thrives on. Combined with these manmade assets are the country's natural assets which play a large role in boosting the garment industry- by providing raw materials of world class quality. India the largest producer of Jute the second largest producer of cotton, silk and cellulosic fibre, the third largest producer of raw cotton and the fourth largest producer of synthetic fibre.

### **WEAKNESS**

Exporters may find it challenging to manage liquidity in F.Y. 2017-2018 amid increasing volumes coupled with along working capital cycle and the consequent higher use of working capital limits - a characteristic of the textile business. It is to be noted that India's position in global arena is on a shaky platform as it is facing tough competition from its neighbouring countries such as China & Bangladesh. Talking about these three Asian countries the labour in Bangladesh is cheapest and India's labour is costliest.

### **RISK MANAGEMENT**

In an interdependent, fast-moving world, organizations are increasingly confronted by risks that are complex in nature and global in consequence. Such risks can be difficult to anticipate and respond to, even for the most seasoned business leaders.

## **INTERNAL CONTROL SYSTEMS & ITS ADEQUACY:**

Your Company has an independent internal management assurance function which commensurate with the size of the Company & its scale of business. Internal controls & processes are evaluated from time to time so as to ensure adherence to laid down standards & prescribed regulatory and legal framework.

### **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)**

**Sd/-**

**Priti Sharma**  
**CFO & Director**  
**(Din: 06831065)**

**Place: Jamnagar**  
**Date: 25<sup>th</sup> May, 2018**

## **MD & CFO CERTIFICATION**

The Board of Directors

May 25, 2018

**ACE MEN ENGG WORKS LIMITED**,  
102, Milestone Commercial Complex,  
Kashi Vishwanath Road, Nagnath Gate,  
Jamnagar-361001, Gujrat.

We, RAJESH KUMAR SHARMA, Managing Director (MD) and PRITI SHARMA, Chief Financial Officer (CFO) of **ACE MEN ENGG WORKS LIMITED** do hereby certify the following:-

- a. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2018 and that to the best of our knowledge and belief:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these 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.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2018, which is fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We hereby indicated to the auditors and the Audit committee,
  - i) significant changes in internal control over financial reporting during the year;
  - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting

**Sd/-**

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

**Sd/-**

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

## CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
**Ace Men Engg Works Limited**  
102, Milestone Commercial Complex,  
Kashi Vishwanath Road, Nagnath Gate,  
Jamnagar 361001

We have examined the compliance of conditions of Corporate Governance by Ace Men Engg Works Limited ('the Company'), for the year ended 31 March, 2018, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the 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, we certify that the Company has complied with disclosure requirements and corporate governance norms as specified for Listed Companies.

Place: Jamnagar  
Date: 25<sup>th</sup> May, 2018

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

Sd/-

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

# REPORT ON CORPORATE GOVERNANCE

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## OUR POLICY ON CORPORATE GOVERNANCE

Your Company has been following fair, transparent and ethical governance practices. The governance processes and practices embedded into the culture of the Organization ensure that the interest of all the stakeholders are taken into account in a balanced and transparent manner. Your Company believes that good Corporate Governance emerges from the application of best management practices and compliance with the laws coupled with the highest standards of integrity, transparency, accountability and business ethics.

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).

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is given below.

## I. BOARD OF DIRECTORS

The composition of the Board of your Company is in conformity with Regulation 17 of the Listing Regulations. 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.

Priti Sharma, Executive Director, is also the Chief Financial Officer; Mr. Rajesh Kumar Sharma Executive Director is the Managing Director of the Company. The remaining Non-Executive Directors are the Independent Directors of the Company as on 31st March, 2018.

The maximum tenure of Independent Directors is in compliance with the Companies Act, 2013 ("the Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the Listing Regulations and section 149(6) of the Act.

## A. Composition of the Board

The Board of your Company comprises of Four Directors as on 31st March, 2018. The names and categories of Directors, the number of Directorships and Committee positions held by them in the companies are given below. None of the Director is a Director in more than 10 public limited companies (as specified in section 165 of the Act) or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/she serves as a Whole-time Director in any listed company (as specified in Regulation 25 of the Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited companies in which he/she is a Director.

Directors	Category	Directors' Identification Number	Total Number of Directorships, Committee Chairmanships and Memberships of Public Limited Companies as on 31st March, 2018	
			Directorships	Committee Chairmanships and Memberships
Rajesh Kumar Sharma	Managing Director	02645337	Nil	Nil
Priti Sharma	CFO and Executive Director	06831065	Nil	Nil
Mulchand Gupta	Independent, Non Executive Director	05215914	Nil	Nil
Mahesh Sharma	Independent, Non Executive Director	06731459	Nil	Nil

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

The Company did not have any pecuniary relationship and transaction with any of the Non- Executive Directors during the year under reference

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.

## B. Number of Board Meetings, Attendance of the Directors at Meetings of the Board and at the Annual General Meeting

During the year 1st April, 2017 to 31st March, 2018, four Board Meetings were held on the following dates – May 18, 2017, August 03, 2017, November 9, 2017 and February 5, 2018. The Board met atleast once in every Calendar Quarter and the gap between two Meetings did not exceed one hundred and twenty days. These Meetings were well attended. The 37th AGM of your Company was held on 13th September, 2017.

Further, the separate meeting of Independent Directors was held on 5th February, 2018.

The attendance of the Directors at these Meetings was as under:

<b>Directors</b>	<b>Number of Board Meetings attended</b>	<b>Attendance at the AGM</b>
Rajesh Kumar Sharma	4	Yes
Priti Sharma	4	Yes
Mulchand Gupta	4	Yes
Mahesh Sharma	4	Yes
DhvaniHareshbhai Contractor*	2	No
PiyushbhaiJentilalMalde**	1	No

\*Vacated office under Sec 161 of Companies Act, 2013 at the previous AGM.

\*\*Ceased to be the Director of the Company w.e.f 19<sup>th</sup> July, 2017.

### **C. Familiarisation Programme for Independent Directors**

Pursuant to Reg.25(7) of SEBI (LODR) Regulation,2015, 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. Pursuant to Regulation 46 the details required are available on the website of your Company: [www.acumenengg.co.in](http://www.acumenengg.co.in).

## **II. COMMITTEES OF THE BOARD**

### **A. Audit Committee**

The Audit Committee of the Board was reconstituted in the last financial year. At present it consists of three members of the Board, viz. Rajesh Kumar Sharma, Mahesh Sharma and Mulchand Gupta.

The quorum for the Audit Committee is two members personally present. Mulchand Gupta 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. May 18, 2017, August 03, 2017, November 9, 2017 and February 5, 2018. As on 31<sup>st</sup> March, 2018 following are the members of the Committee.

Name	Category	No. of Meetings during the year 2017-18	
		Held	Attended
DhvaniHareshbhai	Independent, Non-Executive	4	2

Contractor*			
Rajesh Kumar Sharma	Executive	4	4
Mahesh Sharma	Independent, Non-Executive	4	4
Mulchand Gupta	Independent, Non-Executive	4	4

\* Vacated office under Sec 161 of Companies Act, 2013 at the previous AGM.

## B. Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Board was reconstituted in the last financial year. At present it consists of Three members of the Board, viz. Mahesh Sharma, Mulchand Gupta and Rajesh Kumar Sharma. Mulchand Gupta 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 Reg.27 of SEBI(LODR) Regulation,2015.

The Committee met four times during the year, i.e on May 18, 2017, August 03, 2017, November 9, 2017 and February 5, 2018. As on 31<sup>st</sup> March, 2018, the following are the members of the Committee:

Name	Category	No. of Meetings during the year 2017-18	
		Held	Attended
Dhvani Hareshbhai Contractor *	Independent, Non-Executive	4	2
Mahesh Sharma	Independent, Non-Executive	4	4
Mulchand Gupta	Independent, Non-Executive	4	4
Rajesh Kumar Sharma**	Executive	4	2

\*Vacated office under Sec 161 of Companies Act, 2013 at the previous AGM.

\*\* Rajesh Kumar Sharma appointed as a member of the Committee w-e-f 03/08/2017.

### Name and designation of Compliance Officer:

Mr. Rajesh Kumar Sharma (Managing Director)

102, Milestone Commercial Complex  
Kashi Vishwanath Road  
Jamnagar- 361001  
Email ID: [info@acumenengg.co.in](mailto:info@acumenengg.co.in)

**Status Report of Investor Complaints for the year ended March 31, 2018**

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 in the last financial year. At present it consists of three members of the Board, viz Mahesh Sharma, Mulchand Gupta and Rajesh Kumar Sharma. Mulchand Gupta, 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 03/08/2017 and 05/02/2018. As on 31<sup>st</sup> March, 2018, the following are the members of the Committee:

Name	Category	No. of Meetings during the year 2017-18	
		Held	Attended
Rajesh Kumar Sharma	Executive	2	1
Mahesh Sharma	Independent, Non Executive	2	2
Mulchand Gupta	Independent, Non-Executive	2	2
DhvaniHareshbhai Contractor *	Independent, Non-Executive	2	1

- i) \*Vacated office under Sec 161 of Companies Act, 2013 at the previous AGM.  
ii) \*\* Rajesh Kumar Sharma appointed as a member of the Committee w-e-f 03/08/2017.

### III. REMUNERATION

None of the Directors receive any Remuneration from the Company.

### IV. SUBSIDIARY COMPANY

As on date, the company does not have any subsidiary/ Joint Ventures/ Associate Companies.

### V. 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.

### VI. GENERAL BODY MEETINGS

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

Year	Date	Venue	Time	No of Special Resolutions Passed
2014-15	28th September, 2015	19B, B.B. GANGULY STREET, 2ND FLOOR, SUITE NO. 8, KOLKATA -	4.00 P.M	-

		700012		
2015-16	28th September, 2016	19B, B.B. GANGULY STREET, 2ND FLOOR, SUITE NO. 8, KOLKATA - 700012	10.00 A.M	-
2016-17	13th September, 2017	19B, B.B. GANGULY STREET, 2ND FLOOR, SUITE NO. 8, KOLKATA - 700012	11.30 A.M	-

## VII. 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 31st March, 2018. Except from those disclosed in the financial statements for the year ended March 31, 2018.
- 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, 2018 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 years.
- v) 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.
- vi) 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.
- vii) Pursuant to Reg.40(9) of SEBI (LODR) Regulation, 2015 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.

## **VIII. 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.

## **IX. GENERAL SHAREHOLDER INFORMATION**

### **1. 38th Annual General Meeting**

Date: Saturday, 29<sup>th</sup> September, 2018

Time: 12.30 p.m.

Venue: 102, Milestone Commercial Complex, KashiVishwanath Road, Jamnagar - 361001

### **2. Financial Year of the Company**

The financial year covers the period from 1st April to 31st March.

### **3. Date of Book Closure and Dividend Payment date**

Date of book closure- 23rd September, 2018 to 29th September, 2018 (Both the days inclusive)

Dividend Payment date- Not Applicable

### **4. Financial Calendar Period**

Board meeting to approve quarterly financial results (Tentative Schedule)

Quarter ending 30th Jun 2018 - Mid August, 2018

Quarter ending 30th Sep 2018 - Mid November, 2018

Quarter ending 31st Dec 2018- Mid February, 2019

Quarter ending 31st Mar 2019- End May, 2019

### **5. Listing on Stock Exchange**

BSE Limited

### **6. Listing Fees**

Listing fees paid to the stock exchange upto 31st March, 2019.

### **7. Stock Code**

BSE- 539661

### **8. Registered Office**

102, Milestone Commercial Complex, Kashi Vishwanath Road

Jamnagar- 361001

## 9. Compliance officer & Contact Address

Mr. Rajesh Kumar Sharma (Managing Director)  
102, Milestone Commercial Complex  
KashiVishwanath Road  
Jamnagar- 361001  
Email ID: [info@acumenengg.co.in](mailto:info@acumenengg.co.in)

## X. SHARE TRANSFER SYSTEM

Shareholders/ Investors are requested to send share transfer related documents directly to the Registrar and Share Transfer agent. If the transfer documents are in order, the transfer of shares is registered within 15 days of receipt of transfer document.

PurvaSharegistry (India) Pvt. Ltd

Unit No. 9, Shiv Shakti India Estate,  
J.R. Boricha Marg, Lower Parel (E), Mumbai - 400011  
Phone: 022 23012518  
Email ID: [busicomp@gmail.com](mailto:busicomp@gmail.com)

## Distribution of Shareholding as on March 31, 2018

Share holding of nominal value	No. of shareholders	% of holders	Share (Amount)	% of Shareholding
Upto 5000	137	19.24	41520	0.13
5001 to 10000	148	20.79	1460620	4.71
10001 to 20000	272	38.20	5430950	17.53
20001 to 30000	8	1.12	205050	0.66
30001 to 40000	7	0.98	265000	0.86
40001 to 50000	5	0.70	225500	0.73
50001 to 100000	34	4.78	3059530	9.87
100001 and above	101	14.19	20296830	65.51
Total	712	100.00	30985000	100.00

## Categories of Shareholders as at March 31, 2018

Sr. No	Description	No. of Shares	% to Capital
A.	Promoters & Promoters Group	341,500	11.02

	- Individuals		
B.	Public Shareholding		
	<b>-Institutions</b>		
	Financial Institutions/Banks	-	-
	<b>-Non-institutions</b>		
	Body Corporate	157,000	5.07
	Individuals	2,048,982	66.13
	Trust	1,000	0.03
	HUF	546,152	17.63
	Clearing Members	3,866	0.12
	<b>Total</b>	<b>3,098,500</b>	<b>100</b>

#### **XI. ADDRESS OF CORRESPONDENCE**

Members may contact Mr. Rajesh Kumar Sharma, Managing Director for all investor related matters at the registered office of the company at the following address:

**ACE MEN ENGG WORKS LIMITED**  
102, Milestone Commercial Complex  
KashiVishwanath Road  
Jamnagar- 361001  
Email ID: [info@acumenengg.co.in](mailto:info@acumenengg.co.in)

#### **CERTIFICATION BY THE MANAGING DIRECTOR UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,  
The Members of **ACE MEN ENGG WORKS LIMITED**

I, Rajesh Kumar Sharma, Managing Director 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  
Managing Director



## **INDEPENDENT AUDITORS' REPORT**

**To the Members of Ace Men Engg Works Limited,**

### **REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS**

We have audited the accompanying standalone Ind AS financial statements of Ace Men Engg Works Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

### **MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS 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 of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these standalone Ind AS 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 of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An

audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

## **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 31 March 2018, its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(g) 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:

1. The Company does not have any pending litigations which would impact its financial position.
2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
4. The disclosure regarding details of specified bank notes held and transacted during 8 November, 2016 to 30 December 2016 has not been made since the requirement does not pertain to financial year ended 31<sup>st</sup> March, 2018.

Place: Jamnagar  
Date: 25/05/2018

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

**Sd/-**

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

## **“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT**

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- 1 a) 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 and physical verification of fixed assets does not arise since the company had no fixed assets as on 31st March, 2018 nor at any time during the financial year ended on 31st March, 2018.  
  
b) According to the information and explanations received by us, as the company owns no immovable properties, the requirement on reporting whether title deeds is held in the name of the company or not is not applicable.
- 2) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable.
- 3) The Company has not granted loans, secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the reporting requirement under clause (iii) of the said order does not arise.
- 4) Based on our scrutiny of the Company’s records and according to the information and explanations received by us from the management, we are of the opinion that in respect of loans and guarantees given, investments made, and securities purchased by the company, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- 5) In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public and hence the reporting requirement under clause (v) of the said order does not arise.
- 6) According to the information and explanations provided by the management, the company is not engaged in production of any such goods or provision of any such services for which maintenance of cost records has been prescribed by the Central Government under section 148(1). Hence the reporting requirement under clause (iv) of the said order does not arise.
- 7) a) 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 company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it and no undisputed amounts payable in respect of any statutory dues were

outstanding as at 31st March, 2018 for a period of more than six months from the date they became payable.

b) According to the records of the company and the information and explanations received by us from the management, there are no disputed statutory dues outstanding in the name of the company.

- 8) According to the records of the company, the Company has neither borrowed any amount from any financial institution, bank or government nor issued any debentures till 31<sup>st</sup> March, 2018. Hence, in our opinion the reporting requirement under clause (viii) of the said order does not arise.
- 9) According to the records of the company, the company has neither raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instrument) nor has the company raised any term loans. Hence, in our opinion the reporting requirement under clause (ix) of the said order does not arise.
- 10) Based upon the audit procedures performed and information and explanations given by the management, neither any fraud on the company by its officers or employees nor any fraud by the company has been noticed or reported during the course of our audit. Hence, in our opinion the reporting requirement under clause (x) of the said order does not arise.
- 11) According to the records of the company, no Managerial remuneration has been paid or provided during the year under audit. Hence, in our opinion the reporting requirement under clause (xi) of the said order does not arise.
- 12) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a **Nidhi Company**. Hence, in our opinion the reporting requirement under clause (xii) of the said order does not arise.
- 13) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable Indian accounting standards.
- 14) 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 company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, the reporting requirement under clause (xiv) of the said order does not arise.
- 15) 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 company has not entered into any non-cash transactions with its directors or persons connected with him. Hence, the reporting requirement under clause (xv) of the said order does not arise.

16) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, the reporting requirement under clause (xvi) of the said order does not arise.

Place: Jamnagar  
Date: 25/05/2018

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

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

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

### **REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We have audited the internal financial controls over financial reporting of **Ace Men Engg Works Limited** ("the Company"), as at 31st March, 2018 in conjunction with our audit of the Standalone Ind AS Financial Statement of the Company for the year ended on that date.

#### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to standalone Ind AS financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and

evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system with reference to standalone Ind AS financial statements.

### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial controls with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls with reference to standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial control system with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial



statements were operating effectively as at 31 March 2018, based on the internal controls with reference to standalone Ind AS financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by ICAI.

Place: Jamnagar  
Date: 25/05/2018

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

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

**Ace Men Engg Works Ltd**

**BALANCE SHEET AS AT 31ST MARCH, 2018**

Rs in thousands				
Particulars	Note No	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>I. ASSETS</b>				
<b>Non- current Assets</b>				
Financial Assets				
(a) Investments	A	-	16,606.20	11,106.20
(b) Other Assets		-	-	-
<b>Sub-Total Non- Current Assets</b>		<b>-</b>	<b>16,606.20</b>	<b>11,106.20</b>
<b>Current Assets</b>				
(a) Inventories	B	-	3,301.16	8,517.00
(b) Financial Assets				
(i) Trade Receivables	C	28,118.70	8,992.50	4,610.00
(ii) Cash & cash equivalents	D	626.49	120.32	314.91
(iii) Loans & Advances	E	1,662.21	2,062.00	6,502.00
© Other Assets		-	-	-
<b>Sub-Total Current Assets</b>		<b>30,407.41</b>	<b>14,475.98</b>	<b>19,943.91</b>
<b>TOTAL ASSETS</b>		<b>30,407.41</b>	<b>31,082.19</b>	<b>31,050.11</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Share Capital	F	30,985.00	30,985.00	30,985.00
(b) Other Equity	G	(589.09)	42.57	28.33
<b>Sub-Total Equity</b>		<b>30,395.91</b>	<b>31,027.57</b>	<b>31,013.33</b>
<b>Non- Current Liabilities</b>				
(a) Deferred Tax Liabilities (Net)		-	-	-
<b>Sub-Total Non- Current Liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Short Term Borrowings		-	-	-
(ii) Trade Payables		-	-	-
(iii) Other Financial Liabilities	H	11.50	22.95	11.45
(b) Provisions	I	-	31.67	25.32
(c) Other Current Liabilities		-	-	-
<b>Sub-Total Current Liabilities</b>		<b>11.50</b>	<b>54.62</b>	<b>36.77</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>30,407.41</b>	<b>31,082.19</b>	<b>31,050.11</b>
<b>NOTES FORMING PART OF THE FINANCIAL STATEMENTS</b>	A-R			

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

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

sd/-  
Shakti Anchalia  
Partner  
Membership no.-301692

sd/-  
Rajesh Kumar Sharma  
Managing Director  
Din:02645337

sd/-  
Priti Sharma  
CFO & Director  
Din:06831065

Place:- Kolkata  
Date : - 25/05/2018

**Ace Men Engg Works Ltd**

**Statement of Profit and Loss for the years ended March 31, 2018**

Rs in thousands

Particulars	Note No	As at March 31, 2018	As at March 31, 2017
I. Revenue from operations	J	3,400.00	8,192.50
II. Other Operating Income	K	157.72	60.00
<b>III. Total Revenue (I+II)</b>		<b>3,557.72</b>	<b>8,252.50</b>
IV. Expenses:			
Purchases of stock-in-trade	L	-	2,487.40
Changes in Inventories	M	3,301.16	5,215.84
Employee Benefit Expenses	N	102.65	191.85
Other Operating Expenses	O	785.57	336.84
<b>IV. Total Expenses</b>		<b>4,189.38</b>	<b>8,231.92</b>
V. Profit before exceptional and extraordinary items and tax		(631.67)	20.58
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax		(631.67)	20.58
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax (VII-VIII)</b>		<b>(631.67)</b>	<b>20.58</b>
X. Tax expense:			
(1) Current tax		-	6.34
<b>XI. Profit/(Loss) for the period (IX-X)</b>		<b>(631.67)</b>	<b>14.24</b>
<b>XII. OTHER COMPREHENSIVE INCOME/(LOSSES)</b>			
A.i) Items that will be reclassified subsequently to the statement of profit and loss		-	-
ii) Income tax on items that will be reclassified subsequently to statement of profit and loss		-	-
B.i) Items that will not be reclassified subsequently to the statement of profit and loss		-	-
Change in Fair Value of Investments		-	-
ii) Income tax on items that will not be reclassified subsequently to statement of profit and loss		-	-
<b>TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)</b>		<b>-</b>	<b>-</b>
<b>XIII TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(631.67)</b>	<b>14.24</b>
XIV. Earnings per equity share: Basic & Diluted (Rs)		(0.20)	0.00
Weighted Average number of equity shares (Face value of Rs 10 each)		3,098,500	3,098,500
<b>XV. NOTES FORMING PART OF THE FINANCIAL STATEMENTS</b>	A-R		

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

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

sd/-  
Shakti Ancharia  
Partner  
Membership no.-301692

sd/-  
Rajesh Kumar Sharma  
Managing Director  
Din:02645337

sd/-  
Priti Sharma  
CFO & Director  
Din:06831065

Place:- Kolkata  
Date : - 25/05/2018

## ACE MEN ENGG WORKS LIMITED

### CASH FLOW STATEMENT AS AT 31ST MARCH, 2018

(Amount in Rs.'000)

Particulars	As at March 31, 2018	As at March 31, 2017
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax	(631.67)	20.58
<u>Adjustment for:</u>		
(a) Depreciation	-	-
(b) Interest Received	(157.72)	(60.00)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(789.38)	(39.42)
<u>Adjustment for:</u>		
(a) Trade and Other Receivables	(19,126.20)	(4,382.50)
(b) Inventories	3,301.16	5,215.84
(c) Trade Payables	-	-
(d) Short term Provision	(31.67)	6.34
(e) Other Current Liabilities	-	-
(f) Other Financial Liabilities	(11.45)	11.50
CASH GENERATED FROM OPERATING ACTIVITIES BEFORE EXTRAORDINARY ITEMS	(16,657.54)	811.76
Extraordinary/ Prior Period Items		
(a) Prior period Expenses/Income	-	-
(b) Income Tax	-	(6.34)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(16,657.54)</b>	<b>805.42</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(a) Purchase/ sale of Fixed Assets		
(b) Purchase of Investments	16,606.20	(5,500.00)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>16,606.20</b>	<b>(5,500.00)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(a) Share Application Money Received	-	-
(b) Interest (Paid)/Received	157.72	60.00
(c) Increase/ Decrease in Loans and Advances	399.79	4,440.00
	<b>557.50</b>	<b>4,500.00</b>
Net Increase (Decrease) in Cash (A + B + C)	506.17	(194.58)
Opening Balance of Cash & Cash Equivalents	120.32	314.91
Closing Balance of Cash & Cash Equivalents	<b>626.49</b>	<b>120.32</b>
<b>NOTES FORMING PART OF THE FINANCIAL STATEMENTS A-Q</b>		

**For P D Randar & Co**

Chartered Accountants

Firm Registration Number- 319295E

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

sd/-  
Shakti Anchalina  
Partner  
Membership no.-301692

sd/-  
Rajesh Kumar Sharma  
Managing Director  
Din:02645337

sd/-  
Priti Sharma  
CFO & Director  
Din:06831065

Place:- Kolkata  
Date : - 25/05/2018

**ACE MEN ENGG WORKS LIMITED**  
**Statement of changes in equity for the years March 31, 2018**

<b>A. Equity Share Capital</b>		
<b>Particulars</b>	<b>Amount in Rs.</b>	
Balance as at April 1, 2016	30,985,000	
Changes in Equity Share Capital	-	
Balance as at March 31, 2017	30,985,000	
	-	
<b>Balance as at March 31, 2018</b>	<b>30,985,000</b>	
<b>B. Other Equity (Note G)</b>		
<b>Particulars</b>	<b>Retained Earnings</b>	<b>Total Other Equity</b>
Balance as at March 31, 2017	42.57	42.57
<u>Addition:</u>		
Profit/(Loss) for the year	(631.67)	(631.67)
Loss on account of Change in fair value of Investment	-	-
<b>Total Comprehensive Income for the year</b>	<b>(631.67)</b>	<b>(631.67)</b>
Transfer In Equity	-	-
<b>Balance as at March 31, 2018</b>	<b>(589.09)</b>	<b>(589.09)</b>
<b>Particulars</b>	<b>Retained Earnings</b>	<b>Total Other Equity</b>
Balance as at April 1, 2016	28.33	28.33
<u>Addition:</u>		
Profit/(Loss) for the year	14.24	14.24
Other Comprehensive Income/(Expense)	-	-
<b>Total Comprehensive Income for the year</b>	<b>14.24</b>	<b>14.24</b>
Transfer In Equity	-	-
<b>Balance as at March 31, 2017</b>	<b>42.57</b>	<b>42.57</b>

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

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

sd/-  
Shakti Anchalia  
Partner  
Membership no.-301692

sd/-  
Rajesh Kumar Sharma  
Managing Director  
Din:02645337

sd/-  
Priti Sharma  
CFO & Director  
Din:06831065

Place:- Kolkata  
Date : - 25/05/2018

## ACE MEN ENGG WORKS LIMITED

Rs in thousands

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>NOTE NO - A</b>			
<b><u>INVESTMENTS</u></b>			
Investments- Non- Current			
<u>Fully paid equity shares (Unquoted)</u>			
Investments are stated at cost	-	16,606.20	11,106.20
	-	16,606.20	11,106.20
<b>NOTE NO - B</b>			
<b><u>INVENTORIES</u></b>			
Inventories consist of the following:			
(a) Raw Materials	-	-	-
(b) Finished goods and work-in-progress	-	-	-
(c) Goods-in-transit (Raw Materials)	-	-	-
(c) Stock In Trade	-	3,301.16	8,517.00
(As per inventories taken, valued and certified by management)	-	3,301.16	8,517.00
<b>NOTE NO - C</b>			
<b><u>TRADE RECEIVABLES</u></b>			
<u>Sundry Debtors- Unsecured &amp; Considered Good</u>			
(a) Outstanding Less than 6 Months	-	8,192.50	1,100.00
(b) Outstanding More than 6 Months	11,362.50	800.00	-
<u>Other Receivables- Unsecured &amp; Considered Good</u>			
(a) Outstanding Less than 6 Months	500.00	-	3,510.00
(b) Outstanding More than 6 Months	16,256.20	-	-
	28,118.70	8,992.50	4,610.00
<b>NOTE NO - D</b>			
<b><u>CASH &amp; CASH EQUIVALENTS</u></b>			
(a) Cash on hand (As certified by the management)	551.07	99.08	264.91
(b) Balances with Schedule Banks			
In Current accounts	75.42	21.24	50.00
In deposit accounts	-	-	-
	626.49	120.32	314.91
<b>NOTE NO - E</b>			
<b><u>LOANS</u></b>			
<b>Short Term Loans (Other than Related Parties)</b>			
Unsecured & Considered Goods			
Loans and advances to Body Corporates and individuals (Receivable in cash or in kind or value to be received)	1,662.21	2,062.00	6,502.00
	1,662.21	2,062.00	6,502.00

**NOTE NO- F**  
**SHARE CAPITAL**

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Number of shares	Amount (Rs. '000)	Number of shares	Amount (Rs. '000)
(a) Authorised Equity shares of Rs.10/- each	3,500,000	35,000.00	3,500,000	35,000.00
(b) Issued, Subscribed and fully paid up Equity shares of Rs.10/- each fully paid up	3,098,500	30,985.00	3,098,500	30,985.00
<b>Total</b>	<b>3,098,500</b>	<b>30,985.00</b>	<b>3,098,500</b>	<b>30,985.00</b>

**(i) Reconciliation of number of shares**

	As at 31st March, 2018		As at 31st March, 2017	
	Number of shares	Amount (Rs. '000)	Number of shares	Amount (Rs. '000)
Equity Shares				
Opening balance	3,098,500	30,985.00	3,098,500	30,985.00
Issued during the year	-	-	-	-
Closing Balance	<b>3,098,500</b>	<b>30,985.00</b>	<b>3,098,500</b>	<b>30,985.00</b>

**(ii) Rights, preferences and restrictions attached to Shares**

The Company has only one class of equity shares having a par value of Rs 10 each. Each shareholder is eligible for one vote per share held.

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

Class of shares / Name of shareholder	As at 31st March, 2018		As at 31st March, 2017	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
NIL				

**(iv) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:**

Class of shares / Name of shareholder	As at 31st March, 2018		As at 31st March, 2017	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights	-	-	-	-
Equity shares with differential voting rights	-	-	-	-
Compulsorily convertible preference shares	-	-	-	-
Optionally convertible preference shares	-	-	-	-
Redeemable preference shares	-	-	-	-

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>NOTE NO - G</b>			
<b><u>OTHER EQUITY</u></b>			
Profit & Loss Account	(589.09)	42.57	28.33
	(589.09)	42.57	28.33
<b>NOTE NO - H</b>			
<b><u>OTHER FINANCIAL LIABILITIES</u></b>			
Other current financial liabilities			
Audit Fees Payable	11.50	22.95	11.45
	11.50	22.95	11.45
<b>NOTE NO - I</b>			
<b><u>PROVISIONS</u></b>			
Provision for Income Tax	-	31.67	25.32
	-	31.67	25.32



Particulars	As at March 31, 2018	As at March 31, 2017
<b>NOTE NO - J</b>		
<b><u>REVENUE FROM OPERATIONS</u></b>		
Sale of Services	-	-
Sale of Products	3,400.00	8,192.50
	<b>3,400.00</b>	<b>8,192.50</b>
<b>NOTE NO - K</b>		
<b><u>OTHER INCOME (NET)</u></b>		
Other income(net) consists of the following:		
Interest Income	157.72	60.00
	<b>157.72</b>	<b>60.00</b>
<b>Interest Income comprise:</b>		
Interest on Bank and Bank deposits	-	-
Interest Income on Financial Assets carried at amortised cost	-	-
Interest Income on Financial Assets carried at fair value through OCI	-	-
Other Interest (including interest on income tax refunds)	157.72	60.00
<b>NOTE NO - L</b>		
<b><u>PURCHASE OF STOCK IN TRADE</u></b>		
Purchases	-	2,487.40
	<b>-</b>	<b>2,487.40</b>
<b>NOTE NO - M</b>		
<b><u>CHANGES IN INVENTORIES</u></b>		
<b>Opening Stock</b>		
Finished Products	3,301.16	8,517.00
<b>Less: Closing Stock</b>		
Finished Products	-	3,301.16
<b>Decrease/(Increase)</b>	<b>3,301.16</b>	<b>5,215.84</b>
<b>NOTE NO - N</b>		
<b><u>EMPLOYEE BENEFIT EXPENSES</u></b>		
(a) Salary, incentives and allowances	95.10	172.85
(b) Staff welfare expenses	7.55	19.00
	<b>102.65</b>	<b>191.85</b>
<b>NOTE NO - O</b>		
<b><u>OTHER OPERATING EXPENSES</u></b>		
Audit fees	11.50	11.50
Advertising Exp	19.21	14.85
Bank Charges	0.30	-
Conveyance Exp	7.32	11.69
Depository Exp	39.25	26.36
Filing & Professional Fee	40.44	3.59
General Exp	7.07	10.02
Income tax	179.03	0.65
Listing Fee	468.19	229.00
Postage & Telegram	2.31	8.37
Printing & Stationary	-	7.55
Telephone Exp	4.97	7.76
Website Exp	6.00	5.50
	<b>785.57</b>	<b>336.84</b>

# ACE MEN ENGG WORKS LIMITED

102, Milestone Commercial complex,  
Kashi Vishwanath Road, Nagnath Gate,  
Jamnagar, Gujarat- 361001.  
CIN: L27109WB1980PLC033134

## Notes forming part of the Financial Statements

### **Note P:** **Corporate Review**

**Ace Men Engg Works Ltd.**, incorporated on 18/11/1980, having its registered office at 102, Milestone Commercial complex, Kashi Vishwanath Road, Nagnath Gate, Jamnagar, Gujarat-361001. The Directors of the Company are Mr. Rajesh Kumar Sharma, Mr. Mahesh Sharma, Mr. Mulchand Gupta and Ms. Priti Sharma.

The company is also engaged into Trading in sarees and electrical goods. The main object of the company is to cater to the growing industry and offer its products to all the age groups. The company is slowly processing towards becoming a one stop shop for all the retailers. The company is also planning to venture into trading of other merchandise products.

### **Note Q:** **Significant Accounting Policies**

#### **1: Basis of Preparation of 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 Indian Accounting Standards as (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act,2013 (the Act) read with Rule 7 of Companies (Accounts) Rules,2014, the provisions of the Act (to the extent notified). The accounting policies are applied consistently to all the periods presented in the financial statements

#### **2: Use of Estimates**

The preparation of the 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. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

### **3: Revenue Recognitions**

- Revenue in respect of finished goods is recognized on delivery during the accounting year.
- Revenue in respect of services is recognized accrual basis of work performed.

### **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.

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

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

### **6: Provisions**

A provision is recognized 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.

### **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.

### **8: Earnings per share**

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

## **9: Investment**

Unquoted shares are valued at Cost.

## **10: Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost of finished goods include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

## **11. Financial Instruments**

### **(a) Financial Assets**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value. In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset. Financial assets are subsequently classified and measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

### **(b) Financial Liabilities**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

## **12: Cash and Cash Equivalents**

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

**Note R:**  
**First Time Adoption of Ind AS**

## Transition to Ind AS

The transition as at April 1, 2017 to Ind AS was carried out from the previous GAAP. The exemptions and exceptions applied by the Company in accordance with Ind AS 101 – First Time Adoption of Indian Accounting Standards, the reconciliation of equity and total comprehensive income in accordance with Previous GAAP to Ind AS are explained below.

## Reconciliations between previous GAAP and Ind AS

### (a) Reconciliation of total equity

Particulars	Note	Rs in Thousands	
		As at March 31, 2018	As at March 31, 2017
As reported under previous GAAP		30,395.91	31,027.57
<b>Adjusted Equity under Previous GAAP</b>			
Dividend			
Depreciation			
Change in Fair Value of Investments			
Tax Adjustments			
Others			
<b>Equity under Ind AS</b>		<b>30,395.91</b>	<b>31,027.57</b>

### (b) Reconciliation of total comprehensive income

Particulars	Note	Rs in Thousands
		2018
Net Profit under previous GAAP		(631.67)
Employee Benefits		
Depreciation		
Change in Fair Value of Investments		
Tax Adjustments		
Others		
<b>Net Profit under Ind AS</b>		<b>(631.67)</b>
Other Comprehensive Income		
<b>Total Comprehensive Income under Ind AS</b>		<b>(631.67)</b>

(c) Reconciliation of statement of cash flows

There are no material adjustments in statement of cash flows under previous GAAP and current GAAP.

**Note: Previous Year's figure has been regrouped rearranged wherever considered necessary.**

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

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

Sharma

Director

Sd/-

Din:06831065

**Shakti Anchalia**

Partner

Membership No. - 301692

Sd/-

Rajesh Kumar Sharma

Managing Director

Din: 02645337

Sd/-

Priti

CFO &

**Date: 25.05.2018**

**Place: Jamnagar**

**ACE MEN ENGG WORKS LIMITED**

Regd. Office: 102, Milestone Commercial Complex, KashiVishwanath road, Nagnath Gate  
Jamnagar- 361001  
Ph: 033-6502 0275

Email id: [info@acumenengg.co.in](mailto:info@acumenengg.co.in), Website: [www.acumenengg.co.in](http://www.acumenengg.co.in)

CIN: L27109GJ1980PLC100420

<b>ATTENDANCE SLIP</b>  I/We hereby record my/our presence at the 38 <sup>th</sup> Annual General Meeting of the Company to be held on Saturday, 29 <sup>th</sup> September, 2018 at 12.30 P.M at its registered office at 102, Milestone Commercial Complex, KashiVishwanath road, Nagnath Gate, Jamnagar- 361001, Gujarat	<b>Folio/DP ID &amp; Client ID No.:</b>
	<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**

<b>EVSN</b>  (E-voting Sequence Number)	<b>USER ID</b>	<b>PERMANENT ACCOUNT NUMBER</b>  (PAN)
<b>180905104</b>		

**Please read instructions given in 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 <Wednesday, 26.09.2018 & 9.00 AM >

End of e-Voting: Up to <Friday, 28.09.2018 & 5.00 PM >

**ACE MEN ENGG WORKS LIMITED**

Regd. Office: 102, Milestone Commercial Complex, KashiVishwanath road, Nagnath Gate  
Jamnagar- 361001: Ph: 033-6502 0275

Email id: [info@acumenengg.co.in](mailto:info@acumenengg.co.in), Website: [www.acumenengg.co.in](http://www.acumenengg.co.in)

CIN: L27109GJ1980PLC100420

**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 \_\_\_\_\_ r failing him

Name \_\_\_\_\_ Address \_\_\_\_\_

Email Id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him

Name \_\_\_\_\_ Address \_\_\_\_\_

Emailid \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday 29th September, 2018 at 12.30 P.M at its registered office at 102, Milestone Commercial Complex, KashiVishwanath road, Nagnath GateJamnagar- 361001and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional	
		For	Against
1.	Adoption of The Financial Statement of the Company for the year ended March 31, 2018, and the report of the Directors and Auditors thereon.		
2.	To appoint a Director in place of Mrs. Priti Sharma (DIN: 06831065) who retires by rotation and being eligible, offers herself for re-appointment.		
3.	To appoint M/s. DoshiMaru& Associates, Chartered Accountants, as Statutory Auditors of the Company.		

Signed this .....day of .....2018

Member's Folio /DP ID & Client ID No.....

Signature of Shareholder(s).....

Signature of Proxy holder (s) .....

**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.

Affix Revenue
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If you wish to vote for a Resolution, place a tick in the corresponding box under the column marked "For". If you wish to vote against a Resolution, place a tick in the corresponding box under the column marked "Against". If no direction is given, your Proxy may vote or abstain as he/she thinks fit.