

44th ANNUAL REPORT

ACE MEN ENGG WORKS LTD.

Financial Year – 2023-24

Board of Directors:

Mr. Rajpratap Singh Rajput	Managing Director (Upto 25/12/2023)
Mr. Rudra Chetan Patel	Non-Executive Independent Director (w.e.f 25/12/2023)
Mr. Hardik Vinodbhai Gajjar	Non-Executive Independent Director (Upto 09/09/2023)
Mr. Ruchir Bhajreshbhai Patel	Executive-Whole Time Director (w.e.f. 14/02/2023)
Ms. Mishruta Raval	Non-Executive Independent Director (w.e.f. 09/09/2023)

Key Managerial Personnel -

Hemal Patel	Chief Financial Officer
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Statutory Auditor**M/s J. Singh & Associates, Chartered Accountants**

(FRN: 110266W) (w.e.f. 03.01.2022) 505/506/507,
HUBTOWN Viva, Shankarwadi, Western Express Highway
Between Andheri & Jogeshwari (East),
Mumbai – 400060.
Tel: 022-66994618 | 66994619 | 28361081

Secretarial Auditor**S Bhattbhatt & Co.,**

Practicing Company Secretaries, Vadodara

Registered Office

Office No. 16, Gulab Tower, Thaltej, Ahmedabad, Gujarat, 380054.

Share Transfer Agents**Purva Sharegistry (India) Private Limited,**

Unit No. 9, Shiv Shakti Industrial Estate, Ground Floor,
J. R. Boricha Marg, Lower Parel (E), Mumbai - 400 011 website: www.purvashare.com
Email: busicomp@vsnl.com Phone: 022- 2301 6761 / 8261.

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NOTICE

Notice is hereby given that the 44th Annual General Meeting of the Members of **Ace Men Engg Works Limited** will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility to transact the following business on **Friday, 30th August, 2024 at 2:30 p.m.** to transact the following business:

Ordinary Business:

1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED BALANCE SHEET AS AT 31ST MARCH, 2024, PROFIT AND LOSS ACCOUNT FOR THE YEARENDED 31ST MARCH, 2024, CASH-FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2024, THE REPORTS OF THE BOARD OF DIRECTORS ON THE WORKING AND ACTIVITIES OF THE COMPANY AND THE AUDITOR'S REPORT ON THE BALANCE SHEET AND ACCOUNTS.

Special Business:

2. TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. RUDRA PATEL (DIN: 10434023) TO ACT AS A DIRECTOR (NON-EXECUTIVE INDEPENDENT) OF THE COMPANY AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

"RESOLVED THAT, in accordance with, the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Rules made thereunder, read with Schedule IV of the Act, Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rudra Patel (DIN: 10434023) who was appointed as an Additional Director of the Company w.e.f. 25th December, 2023 pursuant to Section 161 of the Act and who has submitted a declaration that he meets the criteria of Independence as provided under the Act and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company to hold office for a term of up to 5 (five) consecutive years with effect from 25th December, 2023 to 24th December, 2028.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any of the Directors or Key Managerial Personnel, be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto."

3. INCREASE IN THE AUTHORIZED SHARE CAPITAL AND CONSEQUENT ALTERATION OF MEMORANDUM OF ASSOCIATION

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

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013, and the rules issued there under (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the provisions of the Articles of Association of the Company, Consent of the members be and are hereby accorded to increase the Authorised Share Capital of the Company from ₹3,50,00,000/- (Rupees Three Crore Fifty lakhs Only) divided into 35,00,000 (Thirty Five Lakhs) Equity Shares to ₹10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹10/- each, subject to the approval of the statutory authority.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. The Authorised Share Capital of the Company is ₹ 10,00,00,000/- (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹10/- each.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any of the Director or Key Managerial Personnel, be and is hereby severally authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto."

4. ISSUANCE OF CONVERTIBLE WARRANTS ON A PREFERENTIAL BASIS AND MATTERS RELATED THEREWITH

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Companies Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), enabling provisions of Memorandum of Association and Articles of Association of the Company, provisions of the uniform listing agreement entered into by the Company with the relevant stock exchange(s) where the shares of the Company are listed (“Stock Exchange(s)”), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (“SEBI”), as amended including the SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2018, as amended, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Government of India and subject to the approvals, consents, permissions and/ or actions, as may be required from any other relevant statutory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and/or, modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed by the board of directors of the Company (hereinafter referred to as the “Board” which terms shall be deemed to include any committee duly constituted by the Board or any committee, which the Board may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), the consent of the members of the Company be and are hereby accorded to create, issue, offer and allot, on a preferential basis, up to 69,01,500 (Sixty Nine Lakh one thousand Five Hundred) Convertible Warrants (“Warrants”), at a price ₹48.00/- (Forty Eight Only) per Warrant, each convertible into, or exchangeable for, One (01) fully paid-up equity share of the Company having face value of ₹ 10/- (Rupees Ten Only) each (“The Equity Shares”) at a premium of ₹38/- (Thirty Eight Only) per share to persons / entities (Proposed allottees) on a preferential basis, for cash and in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and/or other applicable Laws and on such terms and conditions as the board may, in its absolute discretion think fit and without requiring any further approval or consent from the members, to the below-mentioned Proposed Equity Allottees in the manner as follows:

Sr. No.	Name	PAN NO	No. of Shares Proposed to Be issue	Category of the Proposed Allottes	Name of Ultimate Beneficial Owner of the Proposed Allottee	PAN of Ultimate Beneficial Owner
1	TJR Agrochem Private Limited	AACCR3213R	2496500	Non – Promoter Category	Jaysheel Thakkar Keval Dhirajibhai Rabari	AXIPT9877B BWJPR5117F
2	Dilipbhai Sgarmal Shah HUF	AALHD5248N	525000	Non – Promoter Category	Dilipbhai Sgarmal Shah	HFOPS4794R
3	Shah Lalitaben	HFOPS4800G	400000	Non – Promoter Category	Shah Lalitaben	HFOPS4800G
4	Shah Jaynam Dilipkumar	FUKPS0444F	400000	Non – Promoter Category	Shah Jaynam Dilipkumar	FUKPS0444F
5	Shah Nimeshbhai	BSXPS4010G	400000	Non – Promoter Category	Shah Nimeshbhai	BSXPS4010G
6	Patel Sonal Devang	AODPP3226Q	810000	Non – Promoter Category	Patel Sonal Devang	AODPP3226Q
7	Dhyey Devangbhai Patel	HMFPP6059G	810000	Non – Promoter Category	Dhyey Devangbhai Patel	HMFPP6059G
8	Patel Umesh Mukundbhai	AUBPP3656L	810000	Non – Promoter Category	Patel Umesh Mukundbhai	AUBPP3656L
9	Patel Dev Kirankumar	FXXPP8736H	250000	Non – Promoter Category	Patel Dev Kirankumar	FXXPP8736H

“RESOLVED FURTHER THAT without prejudice to the generality of the above, the Warrants issued shall be subject to the following terms and conditions:

1. In accordance with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 25% (Twenty-Five Per Cent) of the Warrant Issue Price, shall be paid by the Warrant Holders to the Company on or before allotment of the Warrants and the balance consideration i.e., 75% (Seventy-Five Per Cent) of the Warrant Issue Price shall be paid in one or more trench before exercise of option to apply for fully paid –up Equity shares of ₹10/- each of the Company, against each such Warrant held by the Warrant Holder.
2. The Warrant Holders shall be entitled to exercise his option to convert any or all of the warrants into equity shares of the Company in one or more tranches after giving a written notice to the Company, specifying the number of warrants proposed to be exercised along with the aggregate Warrant Exercise Price payable thereon, without any further approval from the shareholders of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of equity shares of the Company to the Warrant Holders.
3. The respective Warrant Holders shall make payment of Warrant Subscription Price and Warrant Exercise Price from their own bank account into to the designated bank account of the Company.
4. In terms of Regulation 166 of the ICDR Regulations, the price of Warrants determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Warrants shall continue to be locked- in till the time such amount is paid by the Warrant Holder.
5. Upon exercise of the option by Warrant Holder(s), the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required including to credit the same to the designated securities demat account of the Warrant Holder.
6. The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment. If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised by the Warrant Holders within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant Holders to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant Holders on such Warrants shall stand forfeited.
7. The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank paripassu with the then existing Equity Shares of the Company, including entitlement to voting powers and dividend.
8. The Warrants by itself, until exercised and converted into equity shares, shall not give to the Warrant Holders thereof any rights with respect to that of an Equity shareholder of the Company.
9. The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

RESOLVED FURTHER THAT the pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company shall also be subject to lock-in as per the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

RESOLVED FURTHER THAT the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue certificates/ clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to BSE for

obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, ("ROC"), National Securities Depository Limited ("NSDL"), Central Depository Services (India) Limited ("CDSL") and/ or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the Warrant Holders, and to delegate all or any of the powers conferred on it by this resolution to any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard, without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Resolution No. 5

To Authorize The Board To Borrow Money Pursuant To Section 180(1)(C)

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the act) read with Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Articles of Association of the Company, consent of the members be and is hereby accorded, to borrow in any manner from time to time any sum or sums of money at its discretion on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed by the Company together with the monies already borrowed or to be borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), from the financial institutions, Company's bankers and/or from any person or persons, firms, bodies corporate whether by way of loans, advances, deposits, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured, which may exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of money so borrowed and outstanding at any one time shall not exceed the sum of ₹1,00,00,00,000/- (Rupees One Hundred Crores only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any director or Key Managerial Personnel of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and also to delegate all or any of the above powers to such Director of the Company and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

Resolution No. 6

To Authorize Board to Make Investments, Give Loans, Guarantees and Security in Excess of Limits Specified under Section 186 of the companies act, 2013

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 and any other applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder (including any statutory modification or re-enactment thereof) and the terms of Articles of Association of the Company and any other approvals, consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded for making investment(s) in excess of limits specified under section 186 of the Companies Act, 2013 from time to time in acquisition of securities of any body- corporate or for giving loans, guarantees or providing securities to anybody or other person/entity whether in India or outside India, as may be considered appropriate for an amount not exceeding ₹1,00,00,00,000/- (Rupees One Hundred Crores Only), notwithstanding that such investment and acquisition together with existing investments of the Company in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3) of the Companies Act, 2013, i.e. the limits available to the company is sixty percent of its paid- up share capital, free reserves and securities premium account or one

hundred percent of its free reserves and securities premium account, whichever is more.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any of the Directors or Key Managerial Personnel, be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto.”

For Ace Men Engg Works Limited

**Place: Ahmedabad
Date: 03/08/2024**

**Sd/-
Ruchir Patel
Chairman
09840600**

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by "COVID-19", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM') is annexed.
3. The relevant details of the Director as mentioned under Item Nos. 2 above as required under Regulation 36(3) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations") and as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.
4. Since this AGM will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice.
5. Corporate Members are requested to send a certified copy of the Board Resolution authorising their representative to attend this AGM, pursuant to Section 113 of the Act, through e-mail at acemenengg@gmail.com , or by post to the Investor Service Centre of the Company Office No. 16, Gulab Tower, Thaltej, Ahmedabad, Gujarat.
6. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company ('the Board') have engaged the services of Central Depository Services Limited ('CDSL'). The Board has appointed Mr. Suhas Bhattbhatt, Proprietor, M/s. S Bhattbhatt & Co., Practising Company Secretary as the Scrutinizer to scrutinize the process of e-voting.
7. Remote e-voting will commence at 10.00 a.m. on Monday, 26th August, 2024 and will end at 5.00 p.m. on Thursday, 29th August, 2024, when remote e-voting will be blocked by CDSL.
8. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Friday, 23rd August, 2024 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only.
9. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2024 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.
10. Members who hold shares in the certificate form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and the Report and Accounts 2024, or participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are required to register their e-mail addresses with the Company at acemenengg@gmail.com. Alternatively, Members may send a letter requesting for registration of their e-mail addresses, mentioning their name and DP ID & Client ID / folio number, through e-mail at acemenengg@gmail.com. Detailed instructions for participating in the AGM and for voting are provided hereunder.

11. Members who would like to express their views or ask questions with respect to the agenda items of the meeting will be required to register themselves as speaker by sending e-mail to the Executive & Company Secretary at acemenengg@gmail.com from their registered e-mail address, mentioning their name, DP ID & Client ID / folio number and mobile number. Only those Members who have registered themselves as speaker by 10.30 a.m. on Friday, 23rd August, 2024 will be able to speak at the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time, for smooth conduct of the AGM.
12. Further, Members who would like to have their questions / queries responded to during the AGM are requested to send such questions / queries in advance within the aforesaid time period.
13. Pursuant to Section 91 of the Act, the Register of Members and Share Transfer books will remain closed from Saturday, 24th day of August, 2024 to Friday, 30th day of August, 2024 (both days inclusive).
14. In case of any queries regarding the Annual Report, members may write to acemenengg@gmail.com to receive an email response. Members desiring any information relating to the financial statements at the meeting are requested to email to us at least 10 (Ten) days before the meeting to enable us to keep the information ready.
15. Members are requested to forward all Share Transfers and other communications/ correspondence to the Registrar & Share Transfer Agent (RTA) and are further requested to always quote their Folio Number in all correspondences with the Company.
16. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Registrar & Share Transfer Agents quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in the dematerialized form may update such details with their respective Depository Participants.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participant with whom they have their demat account(s). Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agent of the Company - M/s. Purva Sharegistry (India) Pvt. Ltd.
18. Non Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable, if such details were not furnished earlier.
19. The Notice of 44th Annual General Meeting and instructions for e-voting along with Assent / Dissent Form are being sent by electronic mode to all members whose email address are registered with the Company/Depository Participant(s).
20. To facilitate other shareholders whose email id are not registered, to receive this notice electronically and cast their vote electronically, special arrangement has been made with its Registrar & Share Transfer Agent for registration of email addresses in terms of the General Circular No. 14/2020 dated 08th April, 2020, 17/2020 dated 13th April, 2020, dated 15/06/2021, NO.33/2020 dated 28/09/2020, 39/2020 dated 31/12/2020, 10/2021 dated 23rd June, 2021 respectively. The process for registration of email addresses is as under:

Pursuant to the aforesaid Circular issued by Ministry of Corporate Affairs, shareholders who have not registered their email address may temporarily get their email address registered with the Company's Registrar and Share Transfer Agent, M/s. Purva Sharegistry India Pvt. Ltd www.purvashare.com. Post successful registration of the email, the shareholder would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting at the ensuing AGM. In case of any queries, shareholder may write to acemenengg@gmail.com.

21. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.acemenengg.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the same is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. <https://www.cdslindia.com/>.
22. The facility for voting shall be made available at the venue of the Annual General Meeting and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the Annual General Meeting. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
23. Pursuant to the provisions of Section 72 of the Act read with the Rules made there under, Members holding shares in single name may avail the facility of nomination in respect of shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 duly filled to the Registrar and Transfer Agents, M/s. Purva Sharegistry (India) Pvt. Ltd. members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.
24. The Ministry of Corporate Affairs (MCA), Government of India, through its Circular No's 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively has allowed Companies to send official documents to their shareholders electronically as part of its Green Initiatives in Corporate Governance.
25. We request you to send an email on acemenengg@gmail.com to ensure that the annual report and other documents reach you on your preferred e-mail.
26. 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.

27. E-Voting process:

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 10.00 a.m. on Monday, 26th August, 2024 and will end at 5.00 p.m. on Thursday, 29th August, 2024. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd August 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you</p>

	can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (ix) 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.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- (xvii) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- (xviii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- (xix) After receiving the login details a Compliance User 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.
- (xx) The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- (xxi) It is Mandatory that, 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.
- (xxii) Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz acemenengg@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -Please update your email id & mobile no. with your respective **Depository Participant (DP)**.
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

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

Item No. 2:

The Board of Directors has pursuant to Section 161(1) and second proviso to section 149(1) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 and other applicable provision (including any modification or enactment thereof), if any, of the Companies Act 2013 read with the Articles of Association of the Company, Mr. Rudra Patel (DIN: 10434023) appointed as an Additional Director of the Company with effect from 25.12.2023 who hold office up to the ensuing Annual General Meeting.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature for appointment of Mr. Rudra Patel (DIN: 10434023), for the office of Director of the Company. The matter regarding appointment of Mr. Rudra Patel (DIN: 10434023), as Non-Executive Independent Director was placed before the Nomination & Remuneration Committee, which recommends his appointment as Non-Executive Independent Director for a term of 5 years from the conclusion of this AGM till the conclusion of 48th AGM. The terms and conditions of appointment of Mr. Rudra Patel (DIN: 10434023), shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise in the resolution of item no. 2.

The Board commends the special resolution set out at item no. 2 for the approval of the members of the company.

Name of the Director	Mr. Rudra Patel (DIN: 10434023)
Date of Birth	24.02.2000
Age	24
Qualification	Mr. Rudra Chetan Patel holding a degree of Bachelors of Commerce and pursuing LLB. He is having 2 years of experience in management and accounts
Experience	He is having more than 3 years of experience in the field of accounts.
Nature of expertise in specific functional areas	Accounts
Date of appointment	25/12/2023
Terms and conditions of Appointment	Appointed as an Independent Director of the company for a term of 5 (Five) years subject to the approval of shareholders of the company at ensuing General Meeting of the Company.
Shareholding in the company	Nil
Relationship with directors, Managers and other Key Managerial Personnel of the company	Not related to any director
Number of meetings of the board attended during the year	NIL
Number of membership in the committees	NIL

Item No. 3 Increase In The Authorized Share Capital And Consequent Alteration Of Memorandum Of Association

The Company propose to increase Authorised Capital to ₹ 10,00,00,000/- (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹10/- each to facilitate fund raising in future via issuing of Equity shares of the Company.

Increase in the Authorised Capital will also require consequential amendment in clause V of Memorandum of Association of the Company.

Pursuant to Section 13, 61 and Section 64 of the Companies Act, 2013 alteration of Capital Clause requires approval of the member of Company by way of passing an Ordinary Resolution to the effect.

The Board of Directors are hereby recommends this resolution for the approval of the members by way of Ordinary Resolution.

A copy of Memorandum of Association is available for any inspection on any working day except Saturday and Sunday between 11.00 a.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays) at the Corporate Office of the Company.

Item No. 4 Issuance Of Convertible Warrants On A Preferential Basis And Matters Related therewith

The Board of Directors of the Company, in its meeting held on 3rd August, 2024, subject to the approval of the members of the Company and such other approvals as may be required, approved the proposal for raising funds by way of issuance and allotment of upto 69,01,500 (Sixty Nine Lakhs one thousand five hundred) Convertible Warrants (“Warrants”), at a price of Rs.48/- (Forty Eight Only) (including premium) per Warrant, each convertible into, or exchangeable for, One (01) fully paid-up equity share of the Company having face value of ₹ 10/- (Rupees Ten Only) each (“The Equity Shares”) at a premium of ₹38/- (Thirty eight Only) per share aggregating upto ₹ 33,12,72,000/- (Rupees thirty-three crore Twelve Lakhs seventy-two thousand Only) to persons of the Non-Promoter Category (“Proposed Allottee(s)”), on a preferential basis since raising funds through Preferential Issue is considered to be most cost & time effective way for raising additional capital.

Since the Company is a listed Company, the proposed Preferential Issue is in terms of the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (as amended), and other applicable provisions, if any and Sections 42 and 62(1)(c) of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014.

The details of the issue and other particulars as required in terms of Regulation 163 of the SEBI (ICDR) Regulations, 2018 and other applicable statutes in relation to the proposed Special Resolution are given hereunder:

- a) **Objects of the preferential issue:** The Company requires infusion of funds to augment funding needs of the Company viz., to meet the working capital requirements, completion of existing projects, general corporate purpose, to support the future growth plans of the Company and to further invest in the proposed subsidiaries and such other purpose as the Board may decide.
 - b) **Maximum number of specified securities to be issued:** The Board of Directors in its meeting held on 03rd August, 2024 had approved the issue of Convertible Warrant and accordingly proposes to issue and allot in aggregate upto 69,01,500 (Sixty Nine Lakhs one thousand five hundred) Convertible Warrants (“Warrants”), at a price Rs.48/- (Forty Eight Only) per Warrant, each convertible into, or exchangeable for, One fully paid-up equity share of the Company having face value of ₹ 10/- (Rupees Ten Only) each (“The Equity Shares”) at a premium of ₹38/- (Thirty Eight Only) to Non-Promoter Investors on a preferential basis.
 - c) **Amount which the company intends to raise by way of such securities:** ₹33,12,72,000/- (Rupees thirty-three crore Twelve Lakhs seventy-two thousand Only)
 - d) **Pricing of preferential issue:**
The equity shares of Company are listed on the BSE Limited (BSE) where the shares of the Company are frequently traded in accordance with SEBI (ICDR) Regulations, 2018 read with Regulations 2(j) of SEBI (SAST) Regulations 2011.
- Note: The Total Number of Equity Shares traded during the 12 Calendar Months before the month of approval of preferential issue i.e. August 2023 to July 2024 is 14,81,057 no of equity shares on BSE Limited which is more than the 10% Percentage of total shares capital of the company.
- e) **Intent of the promoters, directors or key managerial personnel of the issuer to subscribe to the offer:** Any of the promoters or key managerial personnel does not intend to subscribe to the offer.

f) Shareholding pattern of the issuer before and after the preferential issue:

Sr.No.	Category	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)
		*Pre-Holding		#Post-Holding	
(A)	Promoter and Promoter Group				
1.	Indian	79000	2.55	79000	0.79
	Individuals/Hindu Undivided Family	-	-	-	-
	Bodies Corporate	-	-	-	-
	Sub Total(A)(1)	-	-	-	-
2.	Foreign	-	-	-	-
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	-	-	-	-
(B)					
1	Institutions				
	Mutual Funds	-	-	-	-
	Financial Institutions/Banks	-	-	-	-
	Provident Funds/ Pension Funds	-	-	-	-
	Any other (Specify)	-	-	-	-
	Sub Total (B) (1)	-	-	-	-
2	Non-Institutions				
	i)Individuals	26,70,455	86.18	68,99,500	68.995
	ii)Clearing Member	605	0.02		
	iii) Bodies Corporate	65,900	2.13	24,96,500	24.965
	*Non-Resident Indians	1,249	0.04		0.00
	HUF	2,80,291	9.05	5,25,000	5.25
	Trusts	1,000	0.03	-	0.000
	Sub Total (B) (2)	30,19,500	97.45	99,21,000	99.21
	Total Public Shareholding (B)=(B)(1)+(B)(2)	30,19,500	97.45	99,21,000	99.21
	Total(A)+(B)	30,98,500	100	1,00,00,000	100

g) Time frame within which the preferential issue shall be completed:

In accordance with Regulation 170 of the ICDR Regulations, the allotment of the Warrants shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

h) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees:

Sr. No.	Name	Category (Promoter/ Non - Promoter)	Name of Ultimate Beneficial Owners	Post Shareholding	% of Post Shareholding
1	TJR Agrochem Private Limited	Non – Promoter Category	Jaysheel Thakkar and Keval Dhirajibhai Rabari	2496500	24.965
2	Dilipbhai Sgarmal Shah HUF	Non – Promoter Category	Dilipbhai Sagarmal Shah	525000	5.25
3	Shah Lalitaben	Non – Promoter Category	Lalitaben Shah	400000	4
4	Shah Jaynam Dilipkumar	Non – Promoter Category	Jaynam Shah	400000	4
5	Shah Nimeshbhai	Non – Promoter Category	Nimesh Shah	400000	4
6	Patel Sonal Devang	Non – Promoter Category	Sonal Devang Patel	810000	8.1
7	Dhyey Devangbhai Patel	Non – Promoter Category	Dhyey Devang Patel	810000	8.1
8	Patel Umesh Mukundbhai	Non – Promoter Category	Umesh M. Patel	810000	8.1
9	Patel Dev Kirankumar	Non – Promoter Category	Dev Kirankumar Patel	250000	2.5

- i) Undertaking as to re-computation of price and lock-in of specified securities:** The Company shall re-compute the price of the Equity Shares, in terms of the provision of Regulation 164 of the ICDR Regulations or any other applicable laws, where it is required to do so. The Company further undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the Equity Shares shall continue to be locked- in till the time such amount is paid by the Equity Share Holder.
- j) Change in control, if any, in the Company that would occur consequent to the preferential offer:** There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of Warrants and including the conversion thereof into Equity Shares of the Company.
- k) No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:** During the period from 1st April, 2024 till date of notice, the Company has not made any preferential allotments.
- l) Valuation for consideration other than cash:** Not applicable.
- m) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:** Not applicable.
- n) Lock-in period:** The Warrants and the Equity Shares being allotted pursuant to exercise of such Convertible Warrants shall be subject to a lock-in for such period as specified under applicable provisions of SEBI (ICDR) Regulations, 2018.
- o) Listing:** The Company will make an application to the Stock Exchange at which the existing shares are already listed, for listing of the equity shares being issued on conversion of such Warrants. Such Equity Shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend.
- p) Practicing Company Secretary’s Certificate:** The Company has obtained the Certificate from Mr. Suhas Bhattbhatt, Practicing Company Secretary, certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations 2018. The same shall available and will be kept open for inspection on all working days between Monday to Friday of every week, upto the voting period of Postal Ballot Notice and the same may be accessed on the Company’s website at the link: <http://www.acumenengg.co.in>
- q) Other Disclosures / Undertakings:**
- I.** None of the Company, its Directors or Promoters are categorized as wilful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(1)(i) is not applicable.

- II. None of its Directors or Promoters is fugitive economic offenders as defined under the SEBI ICDR Regulations.
- III. As the equity shares have been listed on a recognized Stock Exchange for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertaking required under Regulation 163(1)(g) and Regulation 163(1)(h) is not applicable.
- IV. None of the allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.

r) The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:

Sr. No.	Name	Current Status	Post Status
1	TJR Agrochem Pvt. Ltd	Non – Promoter Category	Non – Promoter Category
2	Dilipbhai Sagarmal Shah HUF	Non – Promoter Category	Non – Promoter Category
3	Lalitaben Shah	Non – Promoter Category	Non – Promoter Category
4	Jaynam Shah	Non – Promoter Category	Non – Promoter Category
5	Nimesh Shah	Non – Promoter Category	Non – Promoter Category
6	Raj Devang Patel	Non – Promoter Category	Non – Promoter Category
7	Dhanvi Umesh Patel	Non – Promoter Category	Non – Promoter Category
8	Urvashi Umesh Patel	Non – Promoter Category	Non – Promoter Category
9	Dev Kirankumar Patel	Non – Promoter Category	Non – Promoter Category

The approval of the Members by way of Special Resolution is required in terms of the applicable provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, 2018 and accordingly the approval of the Members of the Company is being sought.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out in Item No.4 in the accompanying notice for your approval. None of the Directors or Key Managerial Personnel(s) of the Company or their relatives, are concerned or interested 'financially or otherwise in the resolution except to the extent of their shareholding in the Company, if any.

Resolution: 5

Authorize The Board To Borrow Money Pursuant To Section 180(1)(C)

Keeping in view, the existing borrowing and the additional fund requirements for meeting the capital expenditure for the ongoing/ future projects, capacity expansion, acquisitions and enhanced long term working capital needs of the Company, the Board of Directors had, in its meeting held on 3rd August, 2024, considered and approved subject to the approval of the shareholders, the borrowing limits of the company to ₹1,00,00,00,000/- (Rupees One Hundred Crores Only) and creation of security on the properties of the Company and recommends Resolution no. 5 of the accompanying Notice to the shareholder for their approval by way of special resolution. Pursuant to Section 180(1)(c) of the Companies Act 2013, approval of the Shareholder by way of special resolution is required to authorize the Board of Director to borrow moneys up to the said limits and create security in respect thereof.

The Board recommends this resolution as set forth in Item of the accompanying notice for approval of the members of the Company by way of Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives are financially or otherwise concerned with or interested in the resolution of the notice except to the extent of their shareholding in the company.

Resolution: 6

Authorize Board to Make Investments, Give Loans, Guarantees and Security in Excess of Limits Specified under Section 186 of the companies act, 2013

Pursuant to the provisions of Section 186(3) and any other applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder (including any statutory modification or re-enactment thereof), company can make investment(s) in excess of limits specified under section 186 of the Companies Act, 2013 from time to time in acquisition of securities of anybody corporate or for giving loans, guarantees or providing securities to anybody or other person/entity whether in India or outside India, as may be considered appropriate for an amount not exceeding ₹1,00,00,00,000/- (Rupees One Hundred Crores Only), notwithstanding that such investment and acquisition together with existing investments of the Company in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3) of the Companies Act, 2013, i.e. the limits available to the company is sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more only after passing special resolution.

The Board recommends this resolution as set forth in Item of the accompanying notice for approval of the members of the Company by way of Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives are financially or otherwise concerned with or interested in the resolution of the notice except to the extent of their shareholding in the company.

ANNEXURE TO THE EXPLANATORY STATEMENT

INFORMATION AS REQUIRED UNDER REGULATION 36(3) SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND IN TERMS OF THE SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA CERTAIN ADDITIONAL DISCLOSURES IN RESPECT OF DIRECTORS BEING REAPPOINTED / APPOINTED:

Name of Director	Ruchir Patel
Date of Birth	20.07.1991
Date of Appointment	14.02.2023
Remuneration Last Drawn	Nil
Brief Resume	Mr. Ruchir Bhajreshbhai Patel is Master of Commerce having 5 years of experience in Account and Finance.
Qualification	Masters of Commerce
Shareholding in the Company	2131 Shares
List of Directorship In other Listed Entity	Nil
Membership and Chairmanship of Committees of other Listed entities (including only Audit Committee and Stakeholder's Relationship Committee)	Nil
No. of Board Meetings attended during the year	0
Term and Conditions of Re-Appointment	As mentioned in explanatory statement
Remuneration to be Paid	As mentioned in explanatory statement
Pecuniary Relationship Directly or indirectly with the company, or relationship with the managerial personnel	Not Related

BOARD'S REPORT

Dear Members,

The Board of Directors hereby submits the 44th Annual Report of the business and operations of the Company together with the Audited Financial Statements for the financial year ended on 31st March, 2024. The summarized financial performance of the company is as follows:

1. Financial Statements:

(Amount in lacs.)

Particulars	Current Year 2023-24	Previous Year 2022-23
Total Income	38.94	758.38
Total Expense	27.45	754.80
Profit before Finance Cost and Depreciation	-	
Less : Finance Cost	-	-
Profit before Depreciation	11.49	3.58
Less : Depreciation	-	-
Profit/(Loss) before Tax	11.49	3.58
Provision for Tax	-	-
Current Tax	2.61	0.90
Deferred Tax	-	-
Balance of Profit/(Loss) for the year	8.88	2.68
Earning per equity share: Basic & Diluted (Rs.10/- each)	0.29	0.09

2. Performance Review

The revenue for the current financial year decreased to Rs.38.94/- Lakhs as compared to previous year Rs.758.38/- Lakhs. The net profit is Rs.8.88/- Lakhs as compared to Net Profit of Rs.2.68/- Lakhs during the previous year.

3. Dividend

Your Directors have thought it prudent not to recommend any dividend for the financial year under review.

4. Transfer to General Reserve

The Company has not transferred any amount to the Reserves for the year ended March 31, 2024.

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

6. Significant and Material Orders Passed by the Regulators or Courts

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

7. Subsidiary / Associates Companies

The Company does not have any Subsidiary, Joint venture or Associate Company. Hence, statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures pursuant to first proviso to sub-section (3) of

section 129 read with rule 5 of Companies (Accounts) Rules, 2014 under Form AOC-1, is not applicable to the Company.

8. Adequacy of internal financial controls

The Company has in place adequate and effective Internal Financial Controls with reference to financial statements. During the year, such controls were tested and upgraded and no reportable material weaknesses in the design or operation were observed.

9. Particulars of Loans, Guarantees or Investments

During the year under review, the Company has not directly or indirectly -

- Given any loan to any person or other body corporate other than usual advances envisaged in a contract of supply of materials, if any;
- Given any guarantee or provided security in connection with a loan to any other body corporate or person; and acquired by way of subscription, purchase or otherwise, the securities of any other body corporate.

10. Particulars of Contracts or Arrangements with Related Parties

No related party transaction(s) entered into during the financial year. The Company has not entered into any contract, arrangement or transaction with any related party which could be considered as material as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board has approved a policy for related party transactions which has been uploaded on the website of the Company.

11. Directors' Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at March 31, 2024 and of the Profit of the Company for the year ended on that date;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a 'going concern' basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

12. Directors and Key Managerial Personnel

Directors:

Rudra Patel	Non-Executive Independent Director
Ruchir Patel	Whole Time Director
Mishruta Raval	Non-Executive Independent Director
Hardik Vinodbhai Gajjar	Non-Executive Independent Director

Key Managerial Personnel:

Hemal Patel	Chief Financial Officer
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None of the Company's directors are disqualified from being appointed as a director as specified in Section 164 of the Act.

13. Declaration by Independent Directors

The Company has received necessary declarations from all Independent Directors of the Company confirming that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 as well as under Regulation 25 and 16(1) (b) of SEBI (LODR) Regulations. There has been no change in the circumstances which may affect their status as independent director during the year.

14. Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board and the Corporate Governance requirements as committees and Individual Directors pursuant to the provisions of the Act prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, attendance, prior study of materials given, participation at the meetings, level and effectiveness of Committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the Individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-executive Directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its Committees and individual Directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the Independent Director being evaluated.

15. Familiarization Program for the Independent Directors

In compliance with the requirements of SEBI Regulations, 2015, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model, etc.

16. Policy on Directors' Appointment and Remuneration and other details

The Nomination and Remuneration Committee has laid down the criteria for Directors appointment and remuneration including criteria for determining qualification, positive attributes and independence of a Director. The following attributes/criteria for selection have been laid by the Board on the recommendation of the Committee:

1. the candidate should possess the positive attributes such as leadership, entrepreneurship, business advisor or such other attributes which in the opinion of the Committee are in the interest of the Company;
2. the candidate should be free from any disqualification as provided under Sections 164 and 167 of the Companies Act, 2013;
3. the candidate should meet the conditions of being independent as stipulated under the Companies Act, 2013 and Listing Agreement entered into with Stock Exchanges, in case of appointment as an independent director; and
4. the candidate should possess appropriate educational qualification, skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, corporate governance, technical operations, infrastructure or such other areas or disciplines which are relevant for the Company's business

17. Number of Meetings of the Board

During the year under review, eight **(08)** Meetings of the Board of Directors, were held on 22.04.2023, 30.05.2023, 31.07.2023, 09.09.2023, 4.10.2023, 25.12.2023, 04.01.2024 and 20.02.2024.

18. Audit Committee

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013, read with Regulation 18 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 in the terms of reference to the Audit Committee.

19. Material Changes and Commitments, if any, affecting the Financial position of the Company which have occurred between the end of Financial Year of the Company to which the Financial Statement relate and the date of the Report.

There were no material changes and commitments that have affected the financial position of the Company which have occurred during the financial year ended on 31st March, 2024.

20. Management Discussion and Analysis

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015, the Management Discussion and Analysis has been given hereunder:

GLOBAL ECONOMIC REVIEW

The CY 2024 witnessed the restrictions worldwide, leading to a notable rise in household consumption across major economies. The third quarter was a bright spot with robust economic activity driven by stronger-than-expected private consumption, investment amid tight labor markets, and fiscal support exceeding all expectations. Demand in most sectors, particularly in the services sector including tourism, witnessed growth. The year also saw geopolitical tensions starting in the first half, which caused inflation to rise, prompting central banks across countries to resort to somewhat synchronized monetary tightening.

As per the World Economic Outlook (WEO), April 2024 published by the International Monetary Fund (IMF), global real GDP growth is expected to moderate further from 2.8% in CY 2023 to 2.5% in CY 2024. Emerging markets and developing economies are likely to remain robust and grow at 3.5% in CY 2024, which is a slight decrease from 3.9% in CY 2023.

INDIAN ECONOMIC REVIEW:

As per the IMF, for FY 2024, India continued to be one of the fastest-growing economies with real GDP growing at 6.1% year-on-year. During the year, growth was fueled by private consumption, growing manufacturing activity, and the revival of the service sector. The Government of India's sustained focus on infrastructure investment drove economic growth, leading to employment generation. The service sector was observed to have fully recovered from the weakness suffered during the pandemic. Like many other central banks across developed economies, the Reserve Bank of India (RBI) increased the repo rate on multiple occasions since May 2022, amounting to a cumulative increase of 300 bps by FY 2024. These efforts managed to bring retail inflation below the upper tolerance target set by the RBI in November-December 2023 before breaching the threshold of 6% in January-February 2024. In the most recent review, the Monetary Policy Committee maintained a cautious stance to ensure inflation remains in check while supporting growth.

Industry overview

Global aviation industry

Global aviation is on a path of recovery from the pandemic years. The swift reopening of air transport markets over the course of CY 2024 was matched by the appetite for travel among consumers across most parts of the globe.

In CY 2023, the recovery of demand from the pandemic years was driven primarily by large domestic markets. During CY 2024, the global aviation industry inched up further on its road to recovery despite operating in a challenging macroeconomic environment on the back of inflationary pressures, rising interest rates and rising fuel prices. The continued recovery was observed in intra- Europe, Americas and Transatlantic traffic, which was significant (nearing CY 2019 levels) despite the Omicron wave at the start of the year.

As per International Air Transport Association, recovery in global air transport demand for the CY 2024, as measured by Revenue Passenger Kilometres (RPK), stood at 68.5% compared to the CY 2023. This was primarily due to removal of travel restrictions and vaccine rollouts in densely populated nations. Air cargo capacity measured by Available Cargo Tonne Kilometres (ACTK) bounced back remarkably well, though it remained below the pre-pandemic level.

While certain regions may witness a slowdown, the pent-up demand and greater demand for travel imply that CY 2023 will continue to see a robust worldwide recovery, with Asia, in particular, driving significant growth and opportunities in the global aviation industry. The desire and need to travel by air remain strong therefore robust demand will be a common occurrence wherever travel restrictions are taken down, and routes are re-opened. According to IATA, global passenger demand is predicted to reach 85.5% of CY 2024 levels in CY 2024, up from 68.5% in CY 2023.

Strength:

The Indian economy is expected to grow strongly in the coming years and aviation will play a pivotal role in this growth. Having been through a period of robust growth since its inception, the future of the company is full of attractive opportunities.

After two years of muted operations, the Indian aviation is showing recovery as air traffic climbed by 69% year-over-year to 161 million passengers in FY 2024. Further, domestic traffic reached levels in February 2024, demonstrating strong turnaround from the dampened travel sentiment witnessed due to the pandemic.

India is now the world's third-largest domestic aviation market, trailing only the United States and China. Indian aviation is expected to undergo massive expansion and transformation in the years to come on the back of strong economic growth, favourable demographics, and infrastructure investments.

Opportunities and Threats:

With the Government opening up and providing opportunities to the private sector, global and domestic players are collaborating and establishing joint ventures for manufacturing of aerospace components and MRO facilities for civil and military aviation sectors. In addition, the ongoing Government initiative in the outer space missions has opened up new opportunities. Given the emergence of larger players in the sector, it became incumbent for the Company to re-position itself as a company that has state of the art technology pursuits. The manufacturing legacy of the Company was coming in the way

of this transformation. Hence it became incumbent to hive off the existing manufacturing facilities before taking a plunge into something more contemporary and technologically sophisticated in the same domain. The Company is on constant lookout for getting contracts from various Sectors establishments for modification and refurbishment work.

The delay in decision making and finalisation of contracts by the various sector for their modification / refurbishment projects is a challenge for the industry.

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 System and their Adequacy:

The Company has adequate internal control systems including suitable monitoring procedures commensurate with its size and the nature of the business. The internal control systems provide for all documented policies, guidelines, authorization and approval procedures. The statutory auditors while conducting the statutory audit, review and evaluate the internal controls and their observations are discussed with the Audit committee of the Board. The Company's internal control systems are supplemented by periodic reviews by the Management. The Audit Committee reviews its findings and recommendations at periodic intervals. Company's internal control system is adequate considering the nature, size and complexity of its business.

Human Resources/Industrial Relations:

The company places great emphasis on its employees and believes that they are the core of the Corporate Purpose. The HR mission is to empower employees to make continuous improvements and enhance their professional skills. The company believes in respecting the individual rights and dignity of the people. The company believes that human resources are the most valuable assets and a major driver for achieving its goals. Your company continues to invest in human resources to build new businesses while simultaneously improving the individual & organizational preparedness for future challenges

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.

21. Risk Management

The Company has in place a Risk Management Policy pursuant to Section 134 of the Companies Act. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

The Internal Audit Department facilitates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting. Through this program, each Function carried on works, addresses opportunities and risks through a comprehensive approach aligned to the Company's objectives. The Company has laid down procedures to inform the Audit Committee as well as the Board of Directors about risk assessment and management procedures and status.

The Audit Committee of the Board of the Company has been entrusted with the task to frame, implement and monitor the risk management plan for the Company and it is responsible for reviewing the risk management plan and ensuring its effectiveness with an additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

22. Corporate Social Responsibility (CSR)

The Company does not fall in any of the Criteria of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014 and hence the company does not require to comply the same.

23. Safety, Environment and Health

The Company's commitment to excellence in Health and Safety is embedded in the Company's core values. The Company has a stringent policy which drives all employees to continuously break new ground safety management for the benefit of people, property, environment and the communities where we operate on sites.

The Company respects human rights, values its employees and their communities. The Company considers safety, environment and health as the management responsibility. Regular employee training programmes are in place throughout the Company on Safety, Environment and Health and has well identified and widely covered safety management system in place for ensuring, not only the safety of employees but surrounding population of the works as well.

24. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Work place, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. All employees of the Company, those of contractors as well as trainees are covered under this Policy.

No complaint was received from any employee during the financial year 2023-2024 and hence no complaint is outstanding as on 31.03.2024 for redressal.

25. Vigil Mechanism/ Whistle Blower Policy

There is a Whistle Blower Policy in the Company and that no personnel have been denied access to the Chairman of the Audit Committee. The policy provides for adequate safeguards against victimization of persons who use vigil mechanism. The Whistle Blower Policy is posted on the Company's website www.acumenengg.co.in.

26. Code of Conduct

The Board has laid down a code of conduct for board members and senior management personnel of the Company. The code incorporates the duties of independent directors as laid down in the Companies Act, 2013. The said code of conduct is posted on Company's website www.acumenengg.co.in. The Board members and senior management personnel have affirmed compliance with the said code of conduct.

27. Prevention of Insider Trading

The Board has adopted a revised Code of Prevention of Insider Trading based on the SEBI (Prohibition of Insider Trading) Regulations, 2015. The same has been placed on the website of the Company www.acumenengg.co.in. All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under Report, there has been due compliance with the said code of conduct for prevention of insider trading.

28. Corporate Governance

As per SEBI LODR, Compliance with the provisions of Regulation 17 through 27 and clauses (b) to of sub – regulations 46 and Para C, D and E of schedule V is not mandatory for the time being, in respect of the following class of Companies:

- a) Companies having paid –up equity share capital not exceeding Rs. 10 Crores and Net Worth not exceeding Rs. 25 Crores, as on the last day of previous financial year;
- b) The listed entity which has listed its specified securities on the SME Exchange;

As such our Company falls in the ambit of aforesaid exemption, consequently Corporate Governance does not forms part of the

Annual Report for the Financial Year 2023-24. However, the Company is following industry best corporate governance standards.

29. Human Resources

The human resource plays a vital role in the growth and success of an organization. The Company has maintained cordial and harmonious relations with employees across various locations.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

30. Deposits from Public

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public, was outstanding as on the date of the balance sheet.

31. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings

and Outgo Technology absorption: NIL

Foreign Exchange earnings and outgo: NIL

32. Particulars of Employees and Remuneration

Pursuant to the Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, no employee of the Company was paid remuneration exceeding the prescribed limits, during the financial year 2023-2024.

33. Insurance

All the properties and insurable interests of the Company including buildings, Plants & Machineries and Stocks, have been adequately insured.

34. Share Capital

The paid-up equity share capital of the Company as at 31st March, 2024 is Rs. 3,09,85,000/- . The Company currently has no outstanding shares issued with differential rights, sweat equity or ESOS.

35. Auditors

Statutory Auditors:

Pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and all other applicable laws, if any, casual vacancy caused by the resignation of Auditors, the Board of Directors had appointed M/s. J Singh & Associates, Chartered Accountants, (FRN: 110266W) as the Statutory Auditors of the Company to fill the casual vacancy and shall hold office up to the conclusion of this Annual General Meeting of the Company.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed Mr. Suhas Bhattbhatt of M/s. S Bhattbhatt & Co., Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year 2023-24.

Cost Auditors:

Your Company does not require to get its cost records audited by the qualified Cost Auditors, in view of non- applicability. No appointment of Cost Auditors has been made.

36. Acknowledgement

The Board places on record its deep appreciation for the continued support received from various clients, vendors and suppliers and Bankers, Government Authorities, Employees at all levels and Stakeholders, in furthering the interest of the Company.

**For and on behalf of the Board of Directors,
Ace Men Engg Works Limited**

Sd/-

**Ruchir Patel
Whole Time Director**

**Date: 02/08/2024
Place: Ahmedabad**

ANNEXURE – A TO THE BOARD’S REPORT

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto.

(I) Details of contracts or arrangements or transactions NOT at arm’s length basis:

Name(s) of the related Party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the Contracts / arrangement s/ transactions	Salient terms of the contracts or Arrangements or Transactions including value, if any	Date(s) of approval by the Board	Amount paid as advance , if any	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188.
Not Applicable						

(II) Details of material contracts or arrangement or transactions at arm’s length basis:

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of Contracts / arrangement s/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any, per Annum	Date(s) of approval by the Board	Amount paid as advances , if any	Date on which the special resolution was passed in General Meeting as required under First proviso to Section 188.
Not Applicable						

Form No. MR-3
Secretarial Audit Report
(For the Financial year ended 31st March, 2024)

[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
Ahmedabad

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 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 our opinion thereon.

Based on our verification of the Ace Men Engg Works Limited 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 and as per the explanations given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 generally 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:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Ace Men Engg Works Limited ("the Company") for the financial year ended on 31st March, 2024, according to the applicable provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under, as applicable;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during audit period);

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:

1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during audit period);
4. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during audit period);
5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during audit period);
6. 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; (Not Applicable to the Company during audit period);

7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during audit period); and
8. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during audit period);

Other laws specifically applicable to the Company namely –

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India; and
2. The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. except that following:-

- a. During the Audit period the company has not complied the requirement of Regulation 46 & 47 of SEBI (LODR) Regulations, 2015.
- b. During the period, the Company did not appoint Whole Time Company Secretary of the company from 01/04/2023 to 31/03/2024.
- c. The Company did not appoint Woman Director during the period under review.
- d. Reclassification of Promoters as per Regulation 31(A) as per SEBI LODR is in process by the company.
- e. Certain event based E-forms have not been filed by the company in stipulated time frame which were required to be filed by ROC during the Audit Period.
- f. The Company has not complied with following Regulation and BSE Imposed Penalty on the Company.

Regulations	Quarter	Non	Due Date	SubmissionDate	No.of Day	Basic Fine Levied
SOP-Reg-13(3)	Mar-24	Late Submission	22-04-2024	25-06-2024	64	64000
SOP-Reg-31	Mar-24	Late Submission	22-04-2024	25-06-2024	64	128000
SOP-Reg-33	Jun-23	Late Submission	15-08-2023	04-10-2023	50	250000
SOP-Reg-33	Sep-23	Late Submission	15-11-2023	04-01-2024	50	250000
SOP-Reg-33	Dec-23	Late Submission	14-02-2024	22-02-2024	8	40000
SOP-Reg-33	Mar-24	Late Submission	30-05-2024	25-06-2024	26	130000
SOP-Reg-76	Jun-23	Late Submission	30.07.2023	26-10-2023		0
SOP-Reg-6(1)	Sep-23	Non Appointment of CS				92000

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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 except mentioned above.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda during the year. 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate system and processes in the company commensurate with size and operation of the Company to monitor and ensure the Compliance with applicable laws, rules, regulation and guidelines.

- a) We further report that during the audit period there were no instances of
- b) Public / Rights / Debentures / Sweat Equity
- c) Redemption / Buy Back of Securities
- d) Merger / Amalgamation / Re-construction etc.
- e) Foreign Technical Collaboration / Equity Participation.

For S Bhattbhatt & Co.
Practicing Company Secretaries

Suhas Bhattbhatt
Proprietor
A.C.S.:11975; C.P.:10427
UDIN: A011975F000891141

Place: Vadodara
Date: 03/08/2024

This Report is to be read with our letter of even date which is annexed as Annexure -1 and forms an integral part of this report.

Annexure 'A'

To,
The Members,
Ace Men Engg Works Limited,
Ahmedabad

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

For S Bhattbhatt & Co.
Practicing Company Secretaries

Suhas Bhattbhatt
Proprietor
A.C.S.:11975; C.P.:10427
UDIN: A011975F000891141

Place: Vadodara
Date: 03/08/2024

INDEPENDENT AUDITOR'S REPORT

To the Members of
ACE MEN ENGG WORKS LIMITED
Report on the Audit of the Financial Statements,

Opinion

We have audited the financial statements of **ACE MEN ENGG WORKS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2024, the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March 31, 2024, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no Key audit matters to communicate in this report.

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance

is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

The Financial Statements for the financial year ended 31st March 2024 and prior periods were audited by the previous Statutory Auditor. We have relied upon Financial Statements and Audit Reports of the preceding Statutory Auditor for all such previous periods.

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 of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 over financial reporting 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:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For J Singh & Associates
Chartered Accountants

Amit Kumar Joshi
Partner
M. No.120022
FR No.: 110266W
UDIN: 24120022BKAVAV7990
Place: Ahmedabad
Date: 25/06/2024

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **ACE MEN ENGG WORKS LIMITED** of even date)

(i) In respect of the Company's fixed assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification that, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) The Company does not own any Immovable property. Accordingly, paragraph 3(i) (c) of the Order is not applicable to the Company.

(ii) There is no physical inventory at the end of the year. Therefore, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the company.

(iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3 (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not provided any loans and advances under section 185 and 186 of the Companies Act, 2013.

(v) According to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

(vi) As per the information and explanation given to us, the maintenance of cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company and hence not commented upon.

(vii)

a) The Company has generally been regular in depositing undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Sales-tax, Service Tax, Customs duty, Excise duty, Value Added Tax, cess and any other material statutory dues applicable to it with the appropriate authorities.

b) According to the information and explanations given to us and based on the audit procedures conducted by us, there are no material dues of any statutory payment which have not been deposited with the appropriate authorities on account of any dispute.

(viii) Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans or borrowings from banks and debenture holders. The Company has not taken loans from Government or any Financial Institution.

(ix) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company and hence, not commented upon.

(x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, provisions of clause 3(xii) of the Order are not applicable to the Company and hence, not commented upon.

(xiii) In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of related party transactions have been disclosed in the Financial Statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting under clause 3 (xiv) are not applicable to the Company and hence, not commented upon.

(xv) According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For J Singh & Associates
Chartered Accountants**

Sd/-

Amit Kumar Joshi

Partner

M. No.120022

FR No.: 110266W

UDIN: 24120022BKAVAV7990

Place: Ahmedabad

Date: 25/06/2024

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under Report on Other Legal and Regulatory Requirements section of our report to the members of **ACE MEN ENGG WORKS LIMITED** of even date)

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 of March 31, 2024 in conjunction with our audit of the standalone financial statements 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 control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the 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 controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition,

use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

COVID 19 pandemic has resulted in a different and unique working environment which required performance of selective audit procedures remotely and to that extent there is an impact on testing.

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For J Singh & Associates
Chartered Accountants**

**Sd/-
Amit Kumar Joshi
Partner
M. No.120022
FR No.: 110266W
UDIN: 24120022BKAVAV7990
Place: Ahmedabad
Date: 25/06/2024**

BALANCE SHEET AS ON 31st MARCH, 2024

(In Lacs.)

Particulars	Notes	As at 31st March 2024	As at 31st March 2023
ASSETS			
1 Non-current assets			
a Property, Plant and Equipment		-	-
b Financial Assets			
i Investments		-	-
ii Trade receivables		341.22	475.42
iii Loans		113.54	183.82
iv Others (to be specified)		-	-
c Deferred Tax Assets (net)		-	-
d Other Non-current assets		-	-
Total Non-current assets		454.76	659.24
2 Current assets			
a Inventories		-	-
b Financial Assets			
i Trade receivables		-	-
ii Cash and cash equivalents			
iii Loans		-	-
c Other current assets		-	-
Total Current assets		2.58	3.02
Total Assets		457.34	662.26
EQUITY AND LIABILITIES			
1 Equity			
a Equity Share capital		309.85	309.85
b Other Equity		76.97	68.09
Total Equity		386.82	377.94
2 LIABILITIES		-	-
a Non-current liabilities			
i Financial Liabilities			
a. Borrowings			
ii Deferred tax liabilities (Net)		-	-
iii Other Non-current liabilities		-	-
Total Non-Current Liabilities		-	-

b Current liabilities			
i Financial Liabilities		-	-
a. Borrowings			
b.Trade payables			
c. Other financial liabilities		57.20	271.32
ii Other current liabilities		-	-
iii Current Tax Liabilities (Net)		13.32	13.00
Total Current Liabilities		70.52	284.32
Total Liabilities		70.52	284.32
TOTAL EQUITY AND LIABILITIES		457.34	662.26

For J Singh & Associates
Chartered Accountants

For Ace Men Engg Works Limited

Amit Kumar Joshi
Partner
M. No.120022
FR No.: 110266W
UDIN: 24120022BKAVAV7990
Place: Ahmedabad
Date: 25/06/2024

Rudra Patel
Director

Hemal Patel
Chief Financial Officer

Ruchir Patel
Managing Director

PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(In Lacs.)

Particulars	Notes	Year Ended	Year Ended
		31.03.2024	31.03.2023
I. Income			
Revenue from Operations		-	758.38
Other Income		38.94	
Total Income		38.94	758.38
II. Expenses			
Cost of Materials Consumed/Service			-
Purchase of stock in trade/ Cost of Service availed		-	732.97
Availed Changes in Inventories of Finished Goods, Work-in- Progress and Stock-in-Trade		-	
Employee Benefits Expense		9.80	4.08
Finance costs		3.33	-
Depreciation, Amortisation and Depletion Expenses		-	-
Other Expenses		14.32	17.75
Total Expenses		27.45	754.80
III. Profit / (Loss) before exceptional items and tax		11.49	3.58
IV. Exceptional item		-	-
V. Profit before Tax		11.49	3.58
VI. Tax Expense		2.61	0.90
Current Tax		2.61	0.90
Short / (Excess) provision of Previous Year		-	-

Deferred Tax		-	-
VII. Profit for the Period		8.88	2.68
Other comprehensive income (after tax)		-	-
Total Comprehensive Income for the Period		8.88	2.68
Paid up Equity Share Capital (Face Value Rs. 10/- Each)		309.850	309.850
Other Equity		76.970	68.090
Earnings per Equity Share (Face Value Rs. 10) (Not annualised)			
(a) Basic		0.29	0.09
(b) Diluted		0.29	0.09

For J Singh & Associates
Chartered Accountants

For Ace Men Engg Works Limited

Amit Kumar Joshi
Partner
M. No.120022
FR No.: 110266W
UDIN: 24120022BKAVAV7990
Place: Ahmedabad
Date: 25/06/2024

Rudra Patel
Director

Hemal Patel
Chief Financial Officer

Ruchir Patel
Managing Director

CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

(In Lakhs.)

Particulars	As at 31 March 2024	As at 31 March 2023
Cash flows from Operating Activities		
Profit before tax for the Year	11.49	3.58
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and Amortization		-
Interest Income		-
Operating profit / (loss) before working capital changes	11.49	3.58
Movements in Working Capital:		
(Increase)/decrease in trade receivables	134.20	118.63
(Increase)/decrease in other current assets	70.28	-
Increase/(decrease) in Other current liabilities	-215.42	-119.77
Increase/(decrease) in Provisions	0.32	-1.57
Net Cash Generated From/ (Used in) operations	0.87	0.87
Tax paid (net of refunds)	-	-
Net Cash From/(Used in) Operating Activities	0.87	0.87
	(A)	
Cash Flows from Investing Activities		
Loans	-	-
Interest Income	-	-
Net cash from/(Used in) Investing Activities	-	-
	(B)	
Cash flows from Financing Activities		
Borrowings	-	-
Net cash from/(Used in) Financing Activities	-	-
	(C)	
Increase in Cash and Cash Equivalents during the year	0.87	0.87
	(A+B+C)	
Cash and Cash Equivalents at the beginning of the year	2.15	2.15
Cash and Cash Equivalents at the end of the year	3.02	3.02

For J Singh & Associates
Chartered Accountants

For Ace Men Engg Works Limited

Amit Kumar Joshi
Partner
M. No.120022
FR No.: 110266W
UDIN: 24120022BKAVAV7990
Place: Ahmedabad
Date: 25/06/2024

Rudra Patel
Director

Hemal Patel
Chief Financial Officer

Ruchir Patel
Managing Director

NOTES TO FINANCIAL STATEMENTS

5. Share Capital

Sr. No.	Particulars	2024		2023	
		No. of Shares	Amount in (Rs.)	No. of Shares	Amount in (Rs.)
a.	Authorized Shares 35,00,000 Equity Shares of Rs. 10 each	35,00,000		35,00,000	
b.	Issued, Subscribed and Fully Paid up Shares 3,098,500 Equity Shares of Rs.10 each	30,985,000		30,985,000	
c.	Reconciliation of shares outstanding at the beginning and at the end of the reporting period.				
		2024		2023	
		No. of Shares	Amount in (Rs.)	No. of Shares	Amount in (Rs.)
	At the Beginning of the Period	30,98,500	3,09,85,000	30,98,500	3,09,85,000
	Add: issued during the year	--	--		
	Less: Shares bought back during the year	--	--	--	--
	Add: Other movements during the year	--	--	--	--
	Outstanding at the end of the period	30,98,500	30,98,50,000	30,98,500	3,09,85,000
d.	-Terms/rights attached to equity shares. -The company has only one class of equity shares having par value of Re.10 per share. Each holder of equity share is entitled to one vote per share. - The Company has not declared and paid dividend on the equity shares. -In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.				
e.		2024		2023	
	Shares held by holding/ ultimate holding company/or their subsidiaries/	Nil		Nil	
f.	Details of shareholders holding more than 5% shares in the Company				
		2024		2023	
		No. of Shares	% of holding in the class	No. of shares	% of holding in the class
	Urvashi Umeshbhai Patel	172778	5.58	0	0
	Total	172778	5.58%	0	0

6. Other Equity :

Sr No.	Particulars	2024	2023
	Surplus/(Deficit) in the Statement of Profit and Loss:		
	Balance as per last Financial Statements	65.41	12.58
	Surplus / (Deficit) for the year	11.56	52.83
	Less: Appropriations:	-	-
	Securities Premium Account	0	0
	Total Reserves and Surplus	76.97	65.41

1. Trade Receivables

Sr. No.	Particulars	2024	2023
a.	Trade receivables (Unsecured Considered as Good)	341.22	475.42
	Total	341.22	475.42

2. **Non Current Loans**

Sr. No.	Particulars	2024	2023
	(Unsecured, considered good):		
a.	Other Advances	113.54	183.82
	Others	0	0
	Total	113.54	183.82

3. **Deffered Tax Assets :**

Sr. No.	Particulars	2024	2023
a.	Tax Losses	-	-
b.	Defined Benefits Obligation	-	-
c.	Provisions	-	-
	Other Items		
d.	Derivatives	-	-
e.	Allowances for doubtful debt-trade receivables	-	-
f.	Others	-	-
	Total deferred tax assets		
g.	Set off deferred tax liabilities pursuant to set-off provisions	0	0
	Total	0	0

4. **Cash and Cash Equivalents:**

Sr. No	Particulars	2024	2023
a.	Cash	2.08	2.52
b.	Bank balance	0.5	0.5
	Total	2.58	3.02

7. **Trade Payables**

Sr. No.	Particulars	2024	2023
a.	Expenses Payable	0	0
	Trade Payable	57.20	271.32
	Statutory Tax Payable	0	0
	Total	57.20	271.32

8. **Current Provisions:**

Sr. No.	Particulars	2024	2023
b.	Audit Fees	0.00	0.00
	Others	13.32	13.00
	Total	13.32	13.00

9. **Revenue From Operation:**

Sr. No.	Particulars	2024	2023
a.	Sale of Products	0.00	758.38
	Total	0.00	758.38

10. **Other Income:**

Sr. No.	Particulars	2024	2023
a.	Other Financial Income	-	-
b.	Interest	-	-
c.	Other Income	38.94	-
	Total	38.94	0.00

11.

Employee's Benefit Expenses:

Sr. No.	Particulars	2024	2023
a.	Salary and other benefits	9.80	4.08
	Total	9.80	4.08

12.

Other Expenses:

Sr. No.	Particulars	2024	2023
	<u>ESTABLISHMENT EXPENSES</u>		
	Advertisement Expenses	1.25	1.50
	Listing & Processing Fees	3.53	3.83
	Depository Expenses	0.25	0.28
	Payment to Auditor	0.85	1.00
	ROC Fees	0.72	1.00
	Rent	4.39	5.00
	Legal And Professional Fees	0.20	0.25
	Misc. Exps	3.13	4.89
	Total Expenses	14.32	17.75

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note - 1 Significant accounting policies:

1. Company Overview

Ace Men Engg works Limited is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: L27109GJ1980PLC100420. The Company is engaged in the business of Aviation. The Registered office of the Company is situated at Office No. 16, Gulab Tower, Thaltej, Ahmedabad, Gujarat, 380054.

2. Significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

2.1. Compliance with Indian Accounting Standards

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act"). The policies set out below have been consistently applied during the year presented.

For all periods up to and including the year ended 31 March 2023, the Company has prepared its financial statements in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act ("Previous GAAP").

2.2. Basis of Preparation and Presentation Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the following:

Certain financial assets and financial liabilities are valued at fair value;

Functional and Presentation Currency

The financial statements are presented in INR, which is also the Company's functional currency and all amounts are rounded to the nearest thousand, unless otherwise stated.

Classification of Assets and Liabilities into Current/Non-Current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

i. after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

2.3. Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements

2.4. Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, goodwill and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered.

2.5. Property, Plant and Equipment (PPE)

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit or Loss when the asset is derecognized.

2.6. Intangible Assets

Intangible assets are stated at acquisition cost and other cost incurred, which is attributable to preparing the asset for its intended use, less accumulated amortization and accumulated impairment losses, if any. The cost of intangible assets acquired in a business combination is recorded at fair value on the date of acquisition. Intangible assets are amortised on straight line basis over their estimated useful economic life not exceeding ten years. An item of Intangible Asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit or Loss when the asset is derecognized. The residual values, useful lives and methods of amortisation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.7. Impairment of Assets

i. Financial Assets

The Company recognizes loss allowances using the expected credit losses (ECL) model for the financial assets which are not fair valued through statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in such case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in statement of profit and loss.

ii. Non-Financial Assets

Intangible Assets and Property, Plant and Equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

iii. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

2.8. Financial Instruments

i. Investments and other financial assets Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

For purposes of subsequent measurement, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Equity investments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses for an equity investments, that is not held for trading, in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Derecognition

A financial asset is derecognised only when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Offsetting Financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

ii. Financial Liabilities Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Borrowings: Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates. They are subject to confirmation and reconciliation and consequential adjustments, if any.

Trade and other payable: These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. They are subject to confirmation and reconciliation and consequential adjustments, if any.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iii. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.9. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amount disclosed as revenue are inclusive of duty and net of discounts, returns and value added taxes and amount collected on behalf of third party. The Company recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met, as described below.

Revenue from sales of goods

Revenue from sale of goods is recognized when all the following conditions have been satisfied:

- i. The company has transferred to the buyer the significant risks and rewards of the ownership of the goods;
- ii. The company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- iii. The amount of revenue can be measured reliably;
- iv. It is probable that the economic benefits associated with the transaction will flow to the company; and
- v. The cost incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from Contract Income

Revenue from construction contracts is recognized by reference to the stage of completion of the construction activity as on Balance Sheet date, as measured by the proportion that contract cost incurred for work performed to date bear to the estimated total contract cost.

Where the outcome of the construction cannot be estimated reliably, revenue is recognized to the extent of the construction cost incurred if it is probable that they will be recoverable. In the case of the contract defined with mile stones and assigned price for each mile stone, it recognize the revenue on transfer of significant risks and rewards which coincides with achievement of mile stone and its acceptance by the customers.

Provision is made for all losses incurred to the balance sheet date. Any further losses which are foreseen in bringing contracts to completion are also recognized.

Contract Revenue earned in excess of billing has been reflected in other current Assets and Billing in excess of contract revenue has been reflected under Current Liabilities in the Balance Sheet.

Other Revenue is recognized as follow:

i. Finance Income:

Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payment or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Finance income is included in other income in the profit & Loss Account.

ii. Dividend

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

2.10. Inventories

Traded Goods have been valued at lower of cost and net realisable value. The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

NRV is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

2.11. Cash and Cash equivalents

Cash and cash equivalents include cash at bank and in hand and deposits held at call with banks. For the purpose of the cash flows statements, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.12. Income Tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.13. Employee Benefit Expense

Short-term / long term obligations

All employee benefits payable wholly within twelve months of rendering the service including performance incentives and compensated absences are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Statement of Profit and Loss/ Capital Work-in-Progress, as applicable. The employee benefits which are not expected to occur within twelve months are classified as long term benefits and are recognised as liability at the net present value.

Defined contribution plan

Contributions to defined contribution schemes such as provident fund, Employees State Insurance and Pension Plans are charged off to the Statement of Profit and Loss/ Capital Work-in-Progress, as applicable, during the year in which the employee renders the related service.

2.14. Provisions, contingent liabilities and contingent assets Provision

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within

the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

Contingent Assets

Contingent assets is disclosed where an inflow of economic benefit is probable.

Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Cash Flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.15. Foreign Currency Transactions Functional Currency

Financial statements of the Company's are presented in Indian Rupees, which is also the functional currency.

Transactions and Translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

2.16. Leases

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as Operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

2.17. Other Notes on Accounts

I. In the opinions of the management, the current assets, loans and advances have the values on realization in the

ordinary course of business at least equal to the amounts at which they are stated in the balance sheet, except for trade receivables and loans and advances which are covered under the management's policy in respect of bad and doubtful debts as taken in the previous years, if any.

II. Debit and Credit balances are subject to confirmation and reconciliation.

III. There are no dues to Micro; Small & Medium Enterprises as at Balance Sheet date and no interest has been paid to any such parties. This is based on the information on such parties identified on the basis of information available with the Company and relied upon by the auditors.

IV. Related Party Transaction

Disclosure in accordance with Indian Accounting Standard-24 – Related Party transactions during the financial year ended 31st March, 2024.

18. Earnings Per Share

Particulars	Year Ended on 31 st March, 2024	Year Ended on 31 st March, 2023
Profit / (Loss) after tax attributable to Equity	8,88,000	2,68,000
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	30,98,500	30,98,500
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	0.29	0.09

19. Notes forming part of accounts in relation to Micro and small enterprise

1. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below:

Sr. No.	Particulars	Year Ended on 31 st March 2024		Year Ended on 31 st March 2023	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.