



ACI Infocom Ltd.

CIN - L72200MH1982 PLC 175476

Registered Office :

Shop No.109, 1st Floor, Dimple Arcade,
Aasha Nagar, Nr. Sai Dham,
Thakur Complex Kandivali (E),
Mumbai 400101 Tel: 022-40166323
Email: compliance@acirealty.co.in
Website: www.acirealty.co.in

Date: 30th August, 2023

To,
The Deputy Manager
Corporate Relations Department,
BSE Limited,
P.J.Towers, Dalal Street,
Mumbai 400001

Fax No. 2272 2061/41/39/37

Dear Sir/Ma'am,

Ref No: - Company Code No. – 517356

Sub: Submission of Notice and Annual Report of 41st Annual General Meeting

This is to inform you that 41st Annual General Meeting (AGM) of Members of the Company will be held on Friday 29th September, 2023 at 02.30 p.m.at the Registered Office of the Company at Shop 109,1st Floor, Dimple Arcade Premises CHS Ltd, Asha Nagar, Thakur Complex, Kandivali East Mumbai – 400101, to transact the business as stated in the Notice dated 14th August, 2023 convening the said AGM.

Further, Pursuant to Regulation 34(1) and Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments made thereunder, we are submitting herewith the Annual Report of the Company for the FY 2022-23 along with the Notice of AGM. The Annual Report for the financial year 2022-23 is also available on the, website of the Company i.e. www.acirealty.co.in.

Kindly take the same on your records and oblige.

Thanking you.

Yours faithfully,

For ACI INFOCOM LIMITED

Kushal Chand Jain

Kushal Chand Jain
Managing Director
DIN: 03545081



ACI INFOCOM LIMITED

(CIN: L72200MH1982PLC175476)

41St

Annual Report

2022-23

ACI INFOCOM LIMITED

BOARD OF DIRECTORS

Mr. Kushal Chand Jain	(DIN03545081)	Managing Director
Mr. Hemant Jain	(DIN06778764)	Director
Mrs. Krishna Kamalkishor Vyas	(DIN07444324)	Director
*Mr. Kalpesh Bhandari	(DIN03146496)	Director
*Mr. Amit Kumar	(DIN 06393899)	Additional Director

BOARD COMMITTEE

Audit Committee	Nomination & Remuneration Committee	Stakeholder's Relationship Committee
Hemant Jain <i>Chairman</i>	Hemant Jain <i>Chairman</i>	Hemant Jain <i>Chairman</i>
*Kalpesh Bhandari	*Kalpesh Bhandari	*Kalpesh Bhandari
Krishna Vyas	Krishna Vyas	Krishna Vyas
Kushal Chand Jain	Kushal Chand Jain	Kushal Chand Jain
*Amit Kumar	*Amit Kumar	*Amit Kumar

KEYMANAGERIAL PERSONNEL

Mr. Kushal Chand Jain	<i>Chairman & Managing Director</i>
Mr. Dilip Kumar Dhariwal	<i>Chief Financial Officer</i>
Ms. Sarika Mehta	<i>Company Secretary & Compliance Officer</i>

AUDITOR AGENTS

M/s. Agarwal Jain & Gupta. *Chartered Accountants*
101 Saurabh opposite to CRISIL House
Chakkala Andheri East Mumbai- 400093
TEL:022-67413937E-mail: ca.narayanswami@gmail.com

REGISTRARS & SHARE TRANSFER

M/s. LinkIntime India Pvt. Ltd.
C101247ParkL.B.S.MargVikhroli (W) Mumbai
T.No.: 022-49186000FaxNo.:022-49186060,
Email-mumbai@linkintime.co.in.

REGISTERED OFFICE

109 Dimple Arcade, Asha Nagar, Takur Complex
Kandivali East Mumbai 401 101
Phone 022-40166323
Email: compliance@acirealty.co.in Website: www.acirealty.co.in

BANKERS

HDFC Bank Limited
(Thakur Complex Kandivali East
Branch Mumbai)

***Mr. Kalpesh Bhandari Resigned from the Directorship w.e.from 26th August, 2023 and Mr. Amit Kumar appointed as an Additional Independent Director w.e.from 26th August, 2023.**

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NOTICE

NOTICE is hereby given that the 41th Annual General Meeting of the Shareholders of **ACI INFOCOM LIMITED** (CIN: L72200MH1982PLC175476) will be held on Friday 29th September 2023 at 2.30P.M. IST at the registered Office at Shop No.109, Dimple Arcade, 1st Floor, Thakur Complex W. Exp. Highway Kandivali East Mumbai – 400101 to transact the following business:

ORDINARY BUSINESS:-

1. To consider and adopt the Audited Financial Statements and Cash Flow Statement of the Company for the financial year ended March 31, 2023 and the Reports of the Board of Directors and the Auditors thereon
2. To appoint a Director in place of Mr. Kushal Chand Jain (DIN 03545081), who retires by rotation and is eligible for re-appointment.

SPECIAL BUSINESS:-

3. To appoint Mr. Amit Kumar (DIN: 06393899) as an Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with the provisions of Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, Mr. Amit Kumar (DIN: 06393899), who was appointed as an Additional Director (Category: Non-Executive Independent) of the Company by the Board of Directors with effect from 26th August, 2023 and who holds office till the conclusion of this Annual General Meeting (AGM) in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term commencing from date of Board’s approval i.e. 26th August, 2023 till the conclusion of 46th Annual General Meeting to be held in the year 2028;

RESOLVED FURTHER THAT any Director or the Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for appointment of Mr. Amit Kumar (DIN: 06393899), as a Non-Executive Independent Director of the Company.”

**By Order Of The Board Of Directors
For ACI INFOCOM LIMITED**

Kushal Chand Jain
(Chairman & Managing Director)
DIN:03545081

Regd Office:
109, Dimple Arcade, Asha Nagar,
Thakur Complex, Kandivali East
Mumbai 400 101
CIN: L72200MH1982PLC175476

Date: 26th August 2023

Place: Mumbai

NOTES: -

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE, INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10% of the total paid up capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Proxies to be valid must be lodged with the Company at its registered office not later than 48 hours before the

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commencement of the annual general meeting. A proxy so appointed shall not have any right to speak at the meeting. Blank proxy form is enclosed.

4. Corporate members are required to send a scanned copy (PDF/JPG Format) of its board or governing body resolution/ authorization etc. authorizing its representative to attend the AGM on its behalf and to vote through remote e-voting to link Intime India Private Limited, Registrar and Transfer Agent of the Company, by e-mail through its registered e-mail address tocompliance@acirealty.co.in.
5. Members may note that the notice and Annual Report 2022-2023 will also be available on the Company's website www.acirealty.co.in and website of the stock exchange i.e. BSE Limited viz. www.bseindia.com and on the website of NSDL viz. <https://www.evoting.nsdl.com>
6. The route map for venue of the meeting is annexed to this notice.
7. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to certain ordinary business and the special businesses to be transacted at the 41st AGM is annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically
8. The relevant details pursuant to Regulation 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India in respect of Directors seeking appointment / re-appointment at this Meeting are provided in the “Annexure” to the Notice.
9. Members can contact the Company or Company's Registrars and Transfer Agents Link Intime India Private Limited for assistance in this regard. Members may also refer to Frequently Asked Questions (“FAQs”) on Company's website www.acirealty.co.in
10. The Register of Members and Share Transfer Register of the Company will remain closed from Saturday 23rd September 2023 to Friday 29th September 2023 (both days inclusive).
11. The Members are requested to:
 - 1) Intimate any change in their address to the Registrars and Transfer Agents Link Intime India Private Limited C-101, 1st Floor 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai- 400083.
 - 2) Quote their Folio No. /Client ID No. in their correspondence with the Company/Registrar and Share Transfer Agents.
 - 3) Send their queries at least 10 days in advance so that the required information can be made available at the meeting.
 - 4) Intimate Registrar and Share Transfer Agents M/s. Link Intime India Private Limited for consolidation of their folios in case they are having more than one folio.
12. To support the “Green Initiative for Paperless Communications” Members who have not yet registered their email ids are requested to register the same with their DPs in case the shares are held in electronic form and with Company's RTA in case the shares are held in physical form.
13. In case of joint holders, the Members whose name appears as the first holder in the order of name as per the Register of Members of the Company will be entitled to vote at the AGM.
14. The Company has engaged the services of the National Securities Depository Limited (“NSDL”) for facilitating remote e-voting for the said meeting to be held on 29th September 2023. The Shareholders are requested to follow the instructions mentioned in Note below.
15. The voting by Shareholders through the remote e-voting shall commence at 9.00 a.m. on Tuesday 26th September 2023 and shall close at 5.00 p.m. on Thursday 28th September 2023. During this period Members holding shares either in physical form or in dematerialized form as on Friday 22nd September 2023 i.e. cut-off date may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those Members who will be present in the Meeting and have not cast their vote on the Resolution through remote e-voting and are otherwise not barred from doing so shall be eligible to vote through e-voting system during the Meeting.
16. The Shareholders of the Company can opt only one mode for voting i.e., remote e-voting or e-voting during the meeting. Once the vote on the resolution is cast by an equity shareholder, he or she will not be allowed to change it subsequently.
17. The Shareholders of the Company attending the Meeting who have not cast their vote shall be entitled to exercise their vote during the Meeting. Equity shareholders who have cast their votes through remote e-voting may attend the Meeting but shall not be entitled to cast their vote during the Meeting.
18. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member / beneficial owner as on the cut-off date i.e. Friday 22nd September 2023.
19. The Members whose names appear in the Register of Members / list of beneficial owners as on the cut-off

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date i.e. Friday 22nd September 2023 only shall be entitled to vote on the resolutions set out in this Notice. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

20. Any person who acquires shares of the Company and become member of the Company after emailing of the notice and holding shares as of the cut-off date i.e. Friday 22nd September 2023 may obtain the login ID and password by sending a request at email ID https://www.evoting.nsdl.com or RTA email ID ashok.sherugar@linkintime.co.in
21. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password you can reset your password by using “Forgot User Details/Password” option available on <https://www.evoting.nsdl.com> or contact at the following tollfree no.: 1800-222-990.
22. Any queries/ grievances in relation to the voting by e-voting may be addressed to the Company Secretary of the Company through email at: compliance@acirealty.co.in or may be addressed to NSDL at <https://www.evoting.nsdl.com>
23. The Board of Directors has appointed Sanjay Dholakia (Membership No. 2655 C.P. NO. 1798) of Sanjay Dholakia & Associates Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
24. Instructions for e-Voting and joining the AGM are as follows:

A. VOTING THROUGH ELECTRONIC MEANS.

cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”

- i) The details of the process and manner for remote e-Voting are explained herein below:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system




- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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 mobilenumber and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section this will prompt you to enter your existing User ID and Password. After successful authentication you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>2. If you are not registered for IDEAS e-Services option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p>

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	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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 can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e- Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest they can login through their user id and password. Option will be made available to reach e- Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in you will be able to see e-Voting option. 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-Votingservice provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use ForgetUser 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. NSDL and CDSL.

Login type	Helpdesk details
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

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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 022- 23058738 or 022-23058542-43
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B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode. How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID your Password/OTP and a Verification Code as shown on the screen.
Alternatively if you are registered for NSDL eservices i.e. IDEAS you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 DigitClient ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’ you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. Open the pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number your PAN your name and your registered address etc.

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d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now you will have to click on “Login” button.
9. After you click on the “Login” button Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1 you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals HUF NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote to the Scrutinizer by e-mail to sanjayrd65@gmail.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 compliance@acirealty.co.in
2. In case shares are held in demat mode please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID) Name client master or copy of Consolidated Account statement PAN (self-attested scanned copy of PAN card) AADHAR (self-attested scanned copy of Aadhar Card) to compliance@acirealty.co.in If you are an Individual shareholders holding securities in demat mode you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. [In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.](#)

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO

ACI INFOCOM LIMITED

SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”)

Item No. 3

The Board of Directors of the Company at its meeting held on 26th August, 2023, appointed Mr. Amit Kumar as an Additional Director of the Company in the capacity of Independent Director for a term of 5 years with effect from 26th August, 2023, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, the Board Governance, Nomination and Remuneration Committee and the Board have recommended the appointment of Mr. Amit Kumar as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013. The Company has also received a notice in writing from a member proposing the candidature of Mr. Amit Kumar to be appointed as Director of the Company.

The Company has received a declaration from Mr. Amit Kumar confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company has also received Mr. Amit Kumar consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Amit Kumar fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management. Considering Mr. Amit Kumar knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from 26th August, 2023.

Additional information in respect of Mr. Amit Kumar, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice. Except Mr. Amit Kumar, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 3.

Annexure A

Details of Directors seeking re-appointment as per regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 and Secretarial Standards -2 issued by the Institute of Company Secretaries of India at the forth coming Annual General Meeting:

Name of the Director	Mr. Kushal Chand Jain	Mr. Amit Kumar
Age	73 Years	39 Years
Nationality	Indian	Indian
Qualifications	SSC	BCOM
Experience (including expertise in specific functional area)/ Brief Resume	Planning & Execution of Construction related work. Financial Management and administration.	Expert in Manufacturing of Textile Cloth. & Experience of Financial & Management and Real Estate Sector
Date of First Appointment on the Board	07/06/2012	26/08/2023
Number of shares held in the Company (singly or jointly as first holder) as on 31 st March 2023	Nil	Nil
Number of meetings of the Board attended during the financial year (2022-2023)	4 (Four)	Nil
Directorships of other Boards as on 31 st March 2023	Nil	Dattraj Developers Private Limited Shaarwin Tradex Private Limited JASPERS FINSIGHT LLP
Chairmanship/ Membership of the Committee(s) of the Board of Directors of other companies in which he/she is a Director as on 31 st March 2023	Nil	Nil

ACI INFOCOM LIMITED

By Order Of The Board of Directors
For ACI INFOCOM LIMITED

Kushal ChandJain
(Chairman & Managing Director)
DIN:03545081

Regd Office:
109, 1st Floor, Dimple Arcade, Asha Nagar,
Thakur Complex Kandivali (East), Mumbai - 400 101
CIN: L72200MH1982PLC175476

Date: 26th August 2023
Place: Mumbai

THE ROUTE MAP FOR VENUE OF THE MEETING ARE AS FOLLOWS:



ACI INFOCOM LIMITED
DIRECTORS' REPORT
[(Disclosure under Section 134(3) of the Companies Act 2013)
(Read with Companies (Accounts) Rules 2014)]

Dear Shareholders

Your Directors are presenting the 41st Annual Report of your Company and the Audited Financial Statements for the year ended 31st March 2023.

1. Financial Summary or Highlights/ Performance of the Company:

Particulars	2022-23	2021-22
Revenue from Operations	0.00	20.50
Other Income	52.56	41.08
Profit before depreciations & tax	14.06	5.49
Less: depreciation	0.27	0
Profit before tax	13.79	5.49
Provision for taxation (incl. deferred tax)	3.67	1.42
Profit/ (Loss) for the year carried to Balance Sheet	10.12	4.07

2. Brief description of the Company's working during the year/ state of Company's affair:

During the year under review the Company revenue from operations and other income stood at Rs.52.56 Lakhs as against Rs.61.58 Lakhs in the previous year. The Company has earned a Net Profit of Rs.10.12 Lakhs as compared to the Profit of Rs 4.07 Lakhs during the previous accounting year. Your Directors are hopeful of much better results in future.

3. Dividend

The Board of Directors of your Company has not recommended any dividend for the Financial Year 2022-23.

4. Reserves

The whole profit after tax has been transferred to P&L surplus. There is no amount that has been proposed to be carried to any other reserves.

5. Change in the nature of business if any

There was no change in nature of business.

6. Share Capital

There was no change in the Company's share capital during the year under review. The Authorised Share Capital of the Company is Rs. 135000000/-. The Issued Subscribed and Paid-up Capital of the Company stood at Rs. 110490900/- as on March 31, 2023.

7. Material changes and commitments if any affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:

There have no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the report.

8. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:

There are no significant and material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations, However, the company received a reminder mail from SEBI (ED) on March 07, 2022 w.r.t Adjudicating Order No. EAD/BJD/NJMR/42/2017-18 dated 14.09.2017 in the matter of Non-redressal of investor grievance within 30 days of receipt of the grievance. SEBI (ED) has levied a penalty of Rs.4.00/- (Rupees Four Lakhs only) along with interest @12% p.a. from the date of the said order. The said penalty was paid on 27.12.2022 by the company and that it will in no way impact the going concern status and Company's operations in future.

9. Human Resource Development:

The Company recognizes that its people are the key to the success of the organization and in meeting its business objectives. The Human Resources function end endeavors to create a congenial work environment and synchronizes the working of all the departments of the organization to accomplish their respective objectives which in turn helps the Company to build and achieve its goals and strategies. Employee relations during the year remained cordial. The Company has **3 Three** employees on its payroll as on March 31, 2023.

ACI INFOCOM LIMITED

10.Details of Subsidiary/ Joint Ventures/ Associate Companies:

The Company does not have any Subsidiary Company/Joint Venture/Associate Company during the year under review.

11.Public Deposits:

During the period under review the Company had not accepted any fixed deposits with the meaning of Section 73to 76 of the Companies Act 2013.

12.Extract of the Annual Return:

The Annual Return as on 31st March, 2023 is available on the Company's website at: www.acirealty.co.in

13.Conservation of energy technology absorption and foreign exchange earnings and outgo.

A. CONSERVATION OF ENERGY:

i. The steps taken or impact on conservation of energy:

Though our operations are not energy- intensive efforts have been made to conserve energy by utilizingenergy- efficient equipment.

ii. The steps taken by the Company for utilizing alternate sources of energy:

The Company is using electricity as the main source of energy and is currently not exploring any alternate source of energy. In future your Company will take steps to conserve energy and use alternative source of energy such as solar energy.

iii. The capital investment on energy conservation equipments:

Your Company firmly believes that our planet is in dire need of energy resources and conservation is the best policy. Your Company has not made any investment on energy conservation equipment.

B. TECHNOLOGY ABSORPTION:

i. The efforts made towards technology absorption:

During the year the Company does not have any plant & machinery. Therefore no technology absorption and research and development activity are carried out.

ii. The benefits derived like product improvement cost reduction product development or import substitution:

No such specific benefit derived during the year due to technology absorption.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

No technology has been imported by the Company.

iv. The expenditure incurred on Research and Development: Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

	Current Year	Previous Year
Foreign Exchange Earnings and Outgo	NIL	NIL

14. Directors And Key Managerial Personnel:

A. Changes in Directors and Key Managerial Personnel

Mr. Kushal Chand Jain (DIN 03545081) Director who is liable to retire by rotation at the ensuing Annual General Meeting and being eligible seek re-appointment pursuant to Section 152 of the Companies Act 2013 and Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

The following are the Key Managerial Personnel of the Company pursuant to Section 203 of the Companies Act 2013:

Sr. No.	Name of the Person	Designation
1	Mr. Kushal Chand Jain	Managing Director
2	Mr. Dilip Kumar Dhariwal	Chief Financial Officer
3	Ms. Sarika Mehta	Company Secretary

B. Annual evaluation of Board its Committees and individual Directors:

ACI INFOCOM LIMITED

The board of directors has carried out an annual evaluation of its own performance board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulation. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as board composition and structure effectiveness of board process information and functioning etc. The performance of the committees was evaluated by the board after seeking inputs from committee members on the basis of criteria such as composition of committee's effectiveness of committee meetings etc. In separate meeting of independent Directors performance of the non-independent director's performance of the board as a whole and the Chairman was evaluated taking in to account the views of the executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board excluding the independent director being evaluated.

Directors:

i. Independent Directors:

Pursuant to the provisions of Section 149 of the Act the independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

During the year under review the non-executive directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees commission and reimbursement of expenses if any.

In accordance with the criteria suggested by the Nomination and Remuneration Committee the performance of each independent director was evaluated by the entire Board of Directors (in the absence of the director getting evaluated) on various parameters like engagement leadership analysis decision making communication governance interest of stakeholders etc. The Board was of the unanimous view that every Independent Director was a reputed professional and brought his rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all Independent Directors in guiding the management to achieving higher growth and continuance of each independent director on the Board will be in the interest of the Company.

ii. Non-Independent Directors:

The performance of all the non-independent directors was evaluated by the Independent Directors at their separate meeting. Further their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership engagement transparency analysis decision making functional knowledge governance stakeholders etc. The Board was of the unanimous view that all the non-independent directors were providing good business and people leadership.

iii. Declaration by an Independent Director(s) and re-appointment if any:

The Company have received declaration/confirmation from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act 2013 and under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") and that there is no change in the circumstances which may affect their status as Independent Director during the year under review. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct. In the opinion of the Board the Independent Directors of the Company fulfil the conditions specified under the Act and Listing Regulations and are independent of the managements

15. Familiarization Programme for Directors:

The Members of the Board of the Company are afforded many opportunities to familiarize themselves with the Company its Management and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company its various operations and the industry in which it operates in addition to regular presentation on technical operations marketing and exports and financial statements. In addition to the above Directors are periodically advised about the changes effected in the Corporate Law Listing Regulations with regard to their role's rights and responsibilities as Directors of the company. The same is available on the website of the company

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment which also stipulates various terms and conditions of their engagement

Executive Directors and Senior Management provide an overview of the operations and familiarize the new Independent and Non-Executive Directors on matters related to the Company's values and commitments. They

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are also introduced to the organization structure constitution of various committee's board procedures risk management strategies etc.

16.Details of Committee of the Board:

Currently the Board has 3 Committee's the Audit Committee, Nomination and Remuneration Committee, & Stakeholder's Relationship Committee. The Composition of various committees and compliances as per the applicable provisions of the Companies Act 2013 and the Rules thereunder and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 are as follows:

A. Audit Committee:

i. Constitution of Audit Committee:

The Audit Committee comprises of Mr. Hemant Kumar S. Jain Independent Director as the Chairman of the Committee Mr. Kushal Chand Jain Managing Director, Ms. Krishna Kamal Kishor Vyas and Mr. Kalpesh Bhandari Directors as the members of the Committee. The recommendations of the Audit Committee is always welcomed and accepted by the Board and all the major steps impacting the financials of the Company are undertaken only after the consultation of the Audit Committee.

ii. Details of establishment of vigil mechanism for directors and employees:

The Company has established vigil mechanism pursuant to Section 177(9) of the Companies Act 2013 for Directors and Employees to report their concerns and has also taken steps to safeguard any person using this mechanism from victimization and in appropriate and exceptional cases; there is direct access to approach Mr. Hemant Kumar S. Jain Chairman of the Audit Committee.

B. Nomination and remuneration committee:

The Nomination and Remuneration Committee under Section 178 of the Companies Act 2013 comprises of Mr. Hemant kumar S. Jain Independent Director as the Chairman of the Committee Mr. Kushal Chand Jain Managing Director, Ms. Krishna Kamal kishor Vyas Director and Mr. Kalpesh Bhandari Director are the members of the Committee.

The Company has defined the policy on all Director's and key person's appointment and remuneration including criteria for determining qualifications positive attributes independence of a Director. The nomination & remuneration policy adopted by the Company has been posted on the Company's Website: www.acirealty.co.in

The Terms of reference of the Nomination and Remuneration Committee number and dates of meetings held attendance of the members of the Committee and more details on the Committee are given in the Corporate Governance Report which forms part of this Annual Report.

Details of remunerations paid to the Directors and KMP during 2022-23 are given below

Name of the Directors	Directors' Position	Relation ship with other Directors	Salary & allowances (Rs.)	Perquisites (Rs.)	Sitting Fees (Rs.)
Mr. Kushal Chand Jain (DIN 03545081)	Managing Director	--	Rs.300000/-	Nil	Nil
Mr. Hemantkumar S Jain (DIN 06778764)	Independent Director	--	Nil	Nil	Nil
Mr. KalpeshBhandari(DIN 03146496)	Independent Director	--	Nil	Nil	Nil
Ms. Krishna KamalkishorVyas(DIN 07444324)	Independent Director	--	Nil	Nil	Nil
Mr. Dilip Dhariwal	CFO		Rs.480000/-	Nil	Nil
Ms. Sarika Mehta	Company secretary	--	Rs.300000/-.	Nil	Nil

C. Stakeholder's Relationship Committee:

The Stakeholder's Relationship Committee comprises of Mr. Hemant kumar S Jain Independent Director as the Chairman of the Committee Mr.Kushal Chand Jain Managing Director Ms. Krishna

ACI INFOCOM LIMITED

Kamal kishor Vyas Director and Mr.Kalpesh Bhandari Director are the members of the Committee. The role of the Committee is to consider and resolve securities holders' complaint. The meetings of the Committee are held once in a quarter and the complaints are responded within the time frame provided.

17.Statutory Auditors:

M/s. Agrawal Jain & Gupta Chartered Accountants having ICAI Firm Registration No. 013538C statutory auditor of the Company were appointed for a period of five years at the 38th Annual General Meeting as Statutory Auditors till the conclusion of 42nd Annual General Meeting as per Notification issued by MCA the Company need not place the resolution for ratification at the AGM and hence no resolution is placed before the AGM. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company. There is no qualification reservation or adverse remark or disclaimer made by the Statutory Auditors in its report and therefore there are no further explanations to be provided for in this report.

18.Secretarial Auditor:

The Board of Directors have appointed M/s. Sindhu Nair & Associates Practicing Company Secretaries to conduct Secretarial Audit for the financial year 2022-23 as required under Section 204 of the Companies Act 2013 and the rules framed there under. The report of the Secretarial Auditors in Form MR-3 is enclosed as **Annexure-1** to this report.

20.Board Meetings:

During the year under review Four (4) Board Meetings were convened and held. Detailed information on the meetings of the Board and all its Committees are included in the report on Corporate Governance which forms part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Companies Act 2013 and the listing regulations.

Sr. No	Type of Meeting	Date
1	Board Meeting	30 th May 2022
2	Board Meeting	12 th August 2022
3	Board Meeting	12 th November 2022
4	Board Meeting	14 th February 2023

21.Particulars of loans guarantees or investments under section 186:

Details of Loans Guarantees and Investments covered under the provisions of Section 186 of the Companies Act 2013 are given in the notes to the Financial Statements.

22.Particulars of contracts or arrangements with Related Party:

All the related party transactions are entered on arm's length basis and are compliance with the applicable provisions of the Companies Act 2013 and listing regulation. There are no materially significant related party transactions made by the Company with Promoters Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at Large. Hence no separate annexure in Form No. AOC -2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules 2014 is given. All related party transactions are presented to the Audit Committee and the Board if required for approval. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature.

23.Directors' Responsibility Statement:

As stipulated under clause (c) of sub-section (3) of Section 134 of the Companies Act 2013 your Directors subscribe to the Directors Responsibility Statement and state that

- In preparation of the annual accounts the applicable accounting standards had been followed and there are no material departures from them;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit / loss of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;
- the Directors had laid down internal financial controls to be followed by the Company & that such internal financial controls are adequate and were operating effectively; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws

ACI INFOCOM LIMITED

and that such systems were adequate and operating effectively.

24. Managerial Remuneration:

- (a) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required Pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014- are annexed as **Annexure- 2**.
- (b) The Company doesn't have any employee falling within the preview of Section 197 of the Companies Act 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 hence no such details to be provided.

25. Management Discussion and Analysis Report:

Management Discussion and Analysis Report for the financial year under review as stipulated under Regulation 34 read with part B of Schedule V of Listing Regulations entered into with the Stock Exchanges is set out in a separate section forming part of Director Report as **Annexure- 3**.

26. Secretarial Standards

The Directors state that "the Board have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively

27. Corporate Governance:

At ACI it is imperative that our company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders. As per the Regulation 27 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015a separate section on Report on corporate governance practices followed by the Company together with a certificate from the Company's Auditors confirming compliance is annexed as a part of the Annual Report as **Annexure- 4**.

28. Corporate Social Responsibility (CSR)

In line with the new provisions of the Companies Act 2013 and the rules framed there under with respect to the Corporate Social Responsibility (CSR) your company is not governed by the provisions of Section 135 of the Companies Act 2013 and Companies (Corporate Social Responsibility Policy) Rules 2014. So the Company is not required to formulate a policy on CSR and also has not constituted a CSR Committee.

29. Internal Financial Control System and their Adequacy:

Adequate internal controls systems and checks are in place commensurate with the size of the Company and the nature of its business. The management exercises financial control on the operations through a well-defined budget monitoring process and other standard operating procedures

30. Risk Management Policy:

There is a continuous process for identifying evaluating and managing significant risks faced through a risk management process designed to identify the key risks facing business. Risks would include significant weakening in demand from core-end markets inflation uncertainties and any adverse regulatory developments etc. During the year a risk analysis and assessment was conducted and no major risks were noticed.

31. Disclosure as per Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act 2013 :

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act 2013 read with Rule 14 the internal authorized person under the said act has confirmed that no complaint/case has been filed/pending with the Company during the year.

32. Other Disclosures / Reporting:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Details relating to deposits covered under Chapter V of the Act.
- b) Issue of equity shares with differential rights as to dividend voting or otherwise.
- c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- d) Employee Stock Options Scheme
- e) Particulars of Employees. (no employee is in receipt of remuneration of Rs. 1.02 crore p.a. or Rs. 8.50 lakh p.m.)
- f) Details of payment of remuneration or commission to Managing Director or Joint Managing Director of the Company from any of its subsidiaries as the Company does not have any Subsidiaries/Joint Venture/Associate Company.

ACI INFOCOM LIMITED

- g) Maintenance of Cost Records -**not applicable**
- h) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act 2013).
- i) There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code 2016

33.Acknowledgement:

Your Directors wish to place on record their appreciation for the co-operation extended by all the employees Bankers Financial Institutions Various State and Central Government authorities and stakeholders

**By Order Of The Board of Directors
For ACI INFOCOM LIMITED**

Kushal Chand Jain
(Chairman & Managing Director)
DIN:03545081

Regd Office:

109, 1st Floor, Dimple Arcade, Thakur Complex Kandivali (East), Mumbai - 400 101
CIN: L72200MH1982PLC175476

Date: 14th August 2023

Place: Mumbai

Annexure 1

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2023

[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
ACI INFOCOM LIMITED
Shop No.109, 1st Floor,
Dimple Arcade premises CHS Ltd
Asha Nagar, Thakur Complex,
Kandivali (East), Mumbai – 400 101

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ACI INFOCOM 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 Company's 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 of the Company, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, 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 maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **(Not applicable to the Company during the Audit Period);**

ACI INFOCOM LIMITED

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. 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;
 - g. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period);**
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period); and**
 - j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.

We have also examined compliance with the applicable clauses of Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations and Guidelines, as mentioned above.

We further report & confirm that the company has maintained Structured Digital Database in compliance with the Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for the year ended 31.03.2023.

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/ Committees of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Based on the representation given by the Management of the Company and as verified by us, it is observed that there are no such laws which are specifically applicable to the industry in which the Company operates.

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

Majority decisions of the Board are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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

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

For SINDHU NAIR & ASSOCIATES

ACI INFOCOM LIMITED

(SINDHU G NAIR)
Practicing Company secretary
Proprietor
(FCS- 7938, CP- 8046)
UDIN: F007938E000282938

Place: Mumbai
Date: 10-5-2023

ANNEXURE I TO SECRETARIAL AUDIT REPORT

To,
The Members
ACIINFOCOM LIMITED
Shop No.121, 1st Floor, V-Mall,
Off W. E. Highway, Near Sai Hospital, Thakur
Complex, Kandivali (East), Mumbai - 400 101

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and norms is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. 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 SINDHU NAIR & ASSOCIATES

(SINDHU G NAIR)
Practicing Company Secretary
Proprietor
(FCS- 7938, CP- 8046)
UDIN: F007938E000282938

Place: Mumbai
Date :10-5-2023

Annexure -2 DETAILS OF REMUNERATION

ACI INFOCOM LIMITED

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The percentage increase in remuneration of each Director during the Financial Year 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under

Sr. No	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for the financial year 2021-22	% Increase in Remuneration in the Financial Year 2021-22	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Kushal Chand Jain	3,00,000	NIL	0.83	Refer Note Below
2	Dilip Kumar Dhariwal	4,80,000	NIL	1.33	Refer Note Below
3	Sarika Mehta	3,00,000	NIL	0.83	Refer Note Below

@ The Independent Directors did not draw any remuneration during the financial year 2022-23

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the Financial Year:

The median remuneration of employees of the Company during the Financial Year was **Rs3,61,500/-** and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the above table.

- ii. The percentage increase in the median remuneration of employees in the Financial Year:

There was no increase made in the salaries of employees and managerial personnel for the financial year i.e. 2023-23.

- iii. The number of permanent employees on the rolls of Company:

There were 7 Seven (Including KMP) permanent employees on the rolls of the Company as on March 31, 2023.

- iv. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The was no increase made in the salaries of employees and managerial personnel for the financial year i.e. 2022-23

- v. The key parameters for any variable component of remuneration availed by the Directors: NA
- vi. Affirmation that the remuneration is as per the remuneration policy of the company: Yes, the remuneration is as per the remuneration policy of the Company.

Annexure

Nomination & Remuneration Policy

ACI INFOCOM LIMITED

I. OBJECTIVE:

The Nomination and Remuneration Committee (NRC or the Committee) has formulated the Nomination & Remuneration Policy in compliance with Section 178 of the Companies Act, 2013 read with the applicable rules thereto and Regulation 19(4) read with Part D of Schedule II under the Listing Regulations, as amended from time to time. This policy is mainly focused on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management.

The objective of the policy is to ensure that:

- ❖ the Board is being guided in relation to appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management including Department head;
- ❖ the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
- ❖ relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- ❖ remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

II. DEFINITIONS

Key definitions of terms used in this Policy are as follows:

1. **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
2. **Listing Regulations** means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
3. **Board** means Board of Directors of the Company.
4. **Directors** mean Directors of the Company.
5. **Key Managerial Personnel** means
 - i. Chief Executive Officer or the Managing Director or the Manager;
 - ii. Whole-time director;
 - iii. Chief Financial Officer;
 - iv. Company Secretary; and
 - v. such other officer as may be prescribed.

Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

III. ROLE OF COMMITTEE

1. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The Committee shall:

- i. Periodically reviewing the size and composition of the Board to ensure that it is structured in such a manner which enables to take appropriate decision in the best interest of the Company as a whole;
- ii. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommending candidates to the Board as and when need arises keeping in view the Board structure and expertise/experience required;
- iii. Establish and on regular basis review the succession plan of the Board, KMPs and Senior Executives;
- iv. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy;
- v. To formulate criteria for evaluation of Independent Directors and the Board;
- vi. Recommend to the Board performance criteria for the Directors, KMPs and Senior Management;
- vii. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel and their remuneration;
- viii. Help the Board to formulate and ensure the Board nomination process keeping in mind the diversity

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- of gender, expertise, experience and Board structure;
- ix. Review and recommend to the Board:
 - a) The Remuneration Policy for all employees including KMPs and Senior Management including various components of remuneration whether fix or variable, performance reward, retirement benefits,
 - b) Remuneration of the Executive Directors and KMPs,
 - c) Remuneration of non executive Directors including Chairman, as a whole and individually and sitting fees to be paid for attending the meeting of the Board and Committee thereof, and
 - d) Equity based incentive Schemes,
 - x. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage; and
 - xi. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
 - xii. Devising a policy on diversity of the Board of Directors;
 - xiii. Aligning key executive and board remuneration with the longer term interests of the Company and its shareholders;
 - xiv. Ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board;
 - xv. To carry out any other functions as authorized by the Board from time to time or as enforced by statutory/ regulatory authorities;
 - xvi. To perform such other functions as may be necessary or appropriate for the performance of its duties;

2. Policy for appointment and removal of Director, KMP and Senior Management

i. Appointment criteria and qualifications

- a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment, as per Company's Policy.
- b. A person to be recommended to the Board should be a man with integrity, possess adequate qualification, expertise and experience for the position he / she is considered for appointment and industry in which Company operate. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors/areas relevant to the Company, ability to contribute to the Company's growth, complementary skills in relation to the other Board members.
- d. The Company shall not appoint or continue the employment of any person as Managing Director and/or Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- e. A whole-time KMP of the Company shall not hold office in more than one Company except in its Subsidiary Company at the same time. However, a whole-time KMP can be appointed as a Director in any Company with the permission of the Board of Directors of the Company.

ii. Term/ Tenure

a. Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its, Managing Director and CEO or Executive/Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

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Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Directors, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven Listed Companies as an Independent Director and three Listed Companies as an Independent Director in case such person is serving as a Whole-time Director of a Listed Company or such other number as may be prescribed under the Act

iii. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly) or at such intervals as may be considered necessary.

iv. Removal

The Committee may recommend to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Act, rules and regulations and the policy of the Company.

v. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the term of appointment, provisions of the Act, Listing Regulations and the Policies of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company subject to compliance of provisions of the Act and Listing Regulations.

3. Policy relating to the Remuneration for the Managing Director, Whole-time Director, KMP and Senior Management Personnel.

i. General:

- a. The remuneration / compensation / commission / fees etc. to be paid to the Managing Director, Whole-time Director, other Directors, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval which shall be subject to the prior/post approval of the shareholders of the Company or Central Government, wherever required.
- b. The remuneration and commission to be paid to the Managing Director, Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- c. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director, Whole-time Director.
- d. Where any insurance is taken by the Company on behalf of its Managing Director, Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration.

ii. Remuneration to Managing Director/Whole-time Directors:

a) Fixed pay

The Managing Director/ Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee, subject to the approval of the shareholders or Central Government, wherever required.

B) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director, Whole-time Director in accordance with the provisions

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of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

C) Provisions for excess remuneration:

If any Managing Director, Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the approval of the shareholders or the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the shareholder or Central Government.

iii. Remuneration to Non- Executive / Independent Director:

a. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof provided that the amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. However, the amount of such fees shall not exceed Rs. 1 Lac per meeting of the Board or Committee attended by Director or such other amount as may be prescribed by the Central Government from time to time.

b. Remuneration / Commission:

All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

c. Stock Options:

An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.

d. Remuneration for services of Professional Nature:

Any remuneration paid to Non- Executive Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

- i) The Services are rendered by such Director in his/her capacity as the professional; and
- ii) In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.

iv. Remuneration to Key Managerial Personnel and Senior Management:

- a. The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b. The Nomination and Remuneration Committee or any other Committee to be constituted by the Company for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share-based payments to be made to Key Managerial Personnel and Senior Management.
- c. The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- d. The Incentive pay/performance linked pay shall be decided based on the extent of achievement of the individual target/objective or performance of the Key Managerial Personnel and Senior Management and performance of the Company which will be decided annually or at such intervals

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as may be considered appropriate.

4. Policy Review:

The Policy is framed based on the provisions of the Companies Act, 2013 and rules made there under and the requirement of Regulation 19(4) and Schedule II (Part D) of the Listing Regulations. In case of any subsequent changes in the provisions of the Act or any other Regulations which makes any of the provisions of this Policy inconsistent with the Act or any such Regulation, then the provisions of the Act or such Regulation would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with the Act or such Regulation.

The Committee shall review the Policy as and when any changes are to be incorporated in the Policy due to changes in the Act or such Regulation or felt necessary by the Committee. Any changes in the Policy shall be recommended by the Committee to the Board and shall be effective on approval of the Board

IV. Implementation:

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

**By Order Of The Board Of Directors
For ACI INFOCOM LIMITED**

Kushal Chand Jain

(Chairman & Managing Director)

DIN:03545081

Regd Office:

109, 1st Floor, Dimple Arcade Thakur Complex Kandivali (East), Mumbai - 400 101
CIN: L72200MH1982PLC175476

Date: 14th August 2023

Place: Mumbai

Annexure-3

MANAGEMENT DISCUSSION AND ANALYSIS

- **Industry structure and developments, opportunities and threats:**

The real estate sector in India is comprised of 4 sub-sectors i.e. housing, retail, hospitality, and

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commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. There is a rapid increase in Indian infrastructure and construction industry in last decade. However, the outbreak of the Coronavirus (COVID-19) pandemic and subsequent lockdown restrictions weighed on the industry's output last year. The ongoing Coronavirus pandemic, beginning its impact from November 2021, had adversely affected economic activities and home buyer sentiment on the demand side, and led to stoppages and delays in construction activities and project completions, respectively, on the supply side. Therefore, the construction industry of the country suffered a significant deal during the year 2021.

Though, in the recent past, the industry witnessed a slowdown. But due to speedy urbanization, softening of interest rates on home loans, Reduction in stamp duty on registration of properties in various states, favorable government policies and initiatives like development of smart cities, Real Estate (Regulation and Development) Act, 2016 (RERA) etc. growth in real estate sector is expected to be on rise due to increase in urban housing and commercial space demand. This will create a great opportunity for the construction industry in affordable housing and commercial space.

ACI Infocom Ltd is all set to target the rising demand of affordable housing and commercial space in small- medium cities of India where the size of project in terms of capital investment are relatively low as compared to medium – big cities/ metros. This will give a steady and safe growth to the company. The company is also focusing on redevelopment projects, construction contracts and development projects.

The Company is having excellent team and network of contractors to support and achieve its vision.

- **Internal control and their adequacy:**

ACI Infocom Ltd has an effective system of accounting and administrative controls supported by an internal audit system with proper and adequate system of internal check and controls to ensure safety and proper recording of all assets of the Company and their proper and authorised utilization.

As part of the effort to evaluate the effectiveness of the internal control systems, our Company's internal audit committee reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate.

- **Outlook:**

To drive the virtuous cycle of infrastructure investment and job creation, the Union Government has considerably increased the capital expenditure outlay to Rs. 10 Lakh Crore, which is 33% higher than the previous year. The increase in infrastructure spending, especially in tier II and tier III cities is anticipated to have a substantial effect on the Indian economy, generating new employment opportunities and stimulating growth.

- The industry's growth will also be supported by the government's focus on boosting local manufacturing sector to become self-reliant and reduce dependency on imports. In addition, the government's targets to construct 10 million affordable houses by 2022 and increase the share of renewable energy in total installed power capacity to 60% by 2030 will support the industry's growth over the medium and long term. The industry's growth will also be supported by the government's plan to significantly increase the stock of affordable housing units for low and middle-income cohorts, under the 'Housing for All' program by 2022.

Overall, the demand conditions in India remain conducive to supporting economic activity. India faces

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the coming financial year with confidence imparted by underlying and overall macroeconomic stability, while being on the alert against geo-political and geo-economic risks.

- **Risks and Concerns:**

Construction industry is highly risk prone, the industry is easily affected by various risks such as Construction risk, Design risk, Environmental risk, Financial risk, Sub-Contractors risk, Procurement risk, Legal risk etc. To overcome the challenging business environment, the Company has proactively undertaken the steps and mitigation procedures/plans are being formulated and monitored to reduce, if not totally eliminate, the risks associated with the above.

- **Discussion on financial performance with respect to operational performance, segment wise performance:**

(Rs. In lakhs)

Particulars	Financial year	
	2023	2022
Net Sales/Income	0.00	20.50
Construction cost/Cost of Technical cont.	0.00	0.00
Employee Benefit	16.90	21.00
Other expenditure	21.60	10.29
Other income	52.56	41.08
Finance cost	0.00	0.00
Depreciation	0.27	0.00
Profit before tax	13.79	5.49
Tax	3.67	1.42
Profit after tax	10.12	4.07

During the year under review, the Company 'revenue from operations stood at Rs. NIL as against Rs. 20.50 Lacs in the previous year. The Company has earned a Net Profit before tax of Rs. 13.79 Lakhs as compared to the profit before tax of Rs. 5.49 Lakhs during the previous accounting year. The sale of Flats was under tremendous pressure due to poor demand but expected to be on rise in next fiscal.

- **Material developments in human resources / industrial relations front, including number of people employed:**

Our people are our most important asset and we value their talent, integrity and dedication. Our responsibilities towards our people, who are instrumental to our success with their devotion and relentless support covers a quantum part of the company strategy. We believe that training is essential to build skill sets in growing organization. The focus has been to create an environment where performance is rewarded, individuals are respected and associates get opportunities to realize their potential. As in the past, industrial relations continued to remain cordial in the Company. There was no strike or labour unrest during the period under review.

Annexure-4

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Corporate Governance.

The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the law coupled with total adherence to highest norms of business ethics. The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities surrounding our plant and facilities, transparency in

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decision making process and fair & ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. These practices are being followed since the inception and have contributed to the company's sustained growth. The ACI Infocom Limited is committed to good Corporate Governance in order to all stakeholders – Customers, suppliers, lenders, employees, the shareholders.

In accordance with Regulation 27 and 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with the stock exchanges and best practices followed internationally on Corporate Governance, the details of compliance by the Company are as under

2. Board of Directors

The composition of the Board of your Company is in conformity with the Listing Regulations. The Directors take active part at the Board and Committee Meetings by providing valuable guidance and expert advice to the Board and the Management on various aspects of business, policy direction, governance, compliance, etc. and play critical role on strategic issues and add value in the decision-making process of the Board of Directors. The Board's actions and decisions are aligned with the Company's best interests.

The maximum tenure of Independent Directors is following the Companies Act, 2013 ("the Act") and the Listing Regulations. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. The Independent Directors provide an annual confirmation that they meet the criteria of independence. Based on the confirmations/disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfill the conditions specified in the Listing Regulations and are Independent of the Management.

A declaration on confirmation of compliance of the Code of Conduct, signed by the Company's Chairman and Managing Director is published in this Report.

The Board of the Company comprises of Four Directors, out of which one is Executive Directors, and three are Independent Non-Executive Directors. The Non-Executive Directors of the Company are highly experienced professionals in their fields and in the corporate world. The Chairman of the Board is an Executive Director.

A. The Composition of Directors on the Board of the Company is as under:

Category	No. of Directors	%
Executive Directors	1	25
Non- Executive Independent Directors	3	75
Total	4	100

B. Core Skills / Expertise /Competencies Available with The Board

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

While all the Board members possess the skills identified, their area of core expertise is given below:

Category	Name of the Directors	Area of Expertise
Executive Directors	Mr. Kushal Chand Jain Managing Director (DIN:03545081)	Planning & Education of Construction related work. Financial Management and administration.
Non-Executive and Independent Directors	Mr. Hemant Kumar S Jain (DIN: 06778764)	Financial Management
	Mr. Kalpesh Bhandari (DIN: 03146496)	Financial Management & Administration
	Ms. Krishna Kamal Kishor Vyas (DIN: 07444324)	Financial Management

C. The Category of Directors on the Board of the Company is as under:

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Name of the Director	Category	No. of other director ships@	No. of Board Committee in which Director is	
			Member	Chair man
Mr. Kushal Chand Jain (DIN 03545081)	Executive Director	4	N.A.	N.A.
Mr. Hemant Kumar S Jain (DIN 06778764)	Non- Executive Independent Director	NIL	N.A.	N.A.
Mr. Kalpesh Bhandari (DIN 03146496)	Non- Executive Independent Director	NIL	N.A.	N.A.
Ms. Krishna Kamal Kishor Vyas (DIN 07444324)	Non- Executive Independent Director	1	4	NIL

None of the Directors of the Company holds membership of more than 10 Board Committees or Chairmanships of more than 5 Board Committees.

D. Disclosure of Relationships Between Directors Inter-Se

None of the other directors are related to any directors on the Board.

E. Meeting of the Board of Directors During the Year

The Board of the Company met Four (4) times during the year ended 31st March 2023 on the following dates:

30th May 2022, 12th August 2022, 12th November 2022 & 14th February 2023

The Board discussed the operating plans, performance of various units and various other information's, including those specified under Chapter II of Listing Regulation 4(2)(f) from time to time

F. Attendance of Directors at Board Meetings and at the last Annual General Meeting.

Name of the Director	Board Meetings held during the tenure of the Director	Board Meeting Attended	Attendance at the last AGM held on 29 th September, 2022
Mr. Kushal Chand Jain (DIN 03545081)	4	4	Present
Mr. Hemant Kumar S Jain (DIN 06778764)	4	4	Present
Mr. Kalpesh Bhandari (DIN 03146496)	4	4	Present
Mrs. Krishna Kamal Kishor Vyas (DIN 07444324)	4	4	Present

During FY 2022-2023, one meeting of the Independent Directors was held. The Independent Directors, inter- alia, reviewed the performance of Non-Independent Director's Board as a whole and Chairman of the Company, taking in to account the views of Executive Directors and Non-Executive Directors.

G. Number of shares and convertible instruments held by Non -Executive Directors

None of the Non-executive Directors during the year held any shares or convertible instruments

H. Familiarization Programs for Directors

The details of familiarization programs imparted to independent directors is available on website of the Company at <http://www.acirealty.co.in/uploads/policies/FAMILIRISATION%20PROG.%20SR.pdf>

I. Role of the Company Secretary in Overall Governance Process

Functions of the Company Secretary are discharged by the Company Secretary and Compliance Officer of the Company. The Company Secretary plays a key role in ensuring that the Board (including its Committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings.

The Company Secretary is primarily responsible to assist and advice the Board in the conduct of affairs of

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the Company, to ensure compliance with applicable statutory requirements, to provide guidance to the Directors and to facilitate convening of meetings.

The Company Secretary interfaces between the management and regulatory authorities for governance matters.

J. Criteria of Selection of Non-Executive Directors

The Company has framed a policy which states the criteria for selection of Non-Executive Directors of the Company. The same policy is also placed on the website of the Company <https://www.acirealty.co.in/>

K. Criteria for Selection/Appointment Of CEO, CFO & Managing Director

The Company has framed a policy which states the criteria for selection of CEO, CFO & Managing Director of the Company. The same policy is also placed on the website of the Company <https://www.acirealty.co.in/>

L. Remuneration Policy for The Senior Management Employees Including CFO

The Company has framed a nomination and remuneration policy which states Remuneration Policy for the Senior Management Employees Including CFO of the Company. The same policy is also placed on the website of the Company <https://www.acirealty.co.in/>

3. Audit Committee

A. The following terms of reference stipulated by the Board of Directors to the Audit Committee cover all the matters specified under the Listing Regulations as well as the provisions of Section 177 of the Companies Act, 2013.

1. To oversee the financial reporting process.
2. To oversee the disclosures of financial information.
3. To recommend appointment / removal of statutory auditors and fixation of their fees.
4. To review the quarterly/half yearly financial results and annual financial statements with the management, internal auditor and the statutory auditor.
5. To consider the reports of the internal auditors and to discuss their findings with the management and to suggest corrective actions wherever necessary.
6. To Review with the management, statutory auditors and the internal auditors the nature and scope of audits and the adequacy of internal control systems.
7. To Review major accounting policies and compliance with accounting standards and listing agreement entered into with the stock exchange and other legal requirements concerning financial statements.
8. To Look into the reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors, if any.
To Review related party transactions of material nature, with promoters or the management and their relatives that may have potential conflict with the interests of the Company at large.
9. To investigate any matter covered under Section 177 of the Companies Act, 2013.
10. To Review the financial and risk management policies

B. Meeting of Audit Committee During the Year

During the year ended 31st March 2023, four Meetings of the Audit Committee were held on: 30th May 2022, 12th August 2022, 12th November 2022 & 14th February 2023

C. The Composition of Audit Committee and the details of attendance of its meetings are as under:

Name of the Director	Designation	Category	Committee Meetings held during the tenure of Director on the Committee	Committee Meetings Attended
Mr. Hemant Kumar S Jain (DIN 06778764)	Chairman/ Member	Non-Executive Independent Director	4	4
Mr. Kalpesh Bhandari (DIN 03146496)	Member	Non- Executive Independent Director	4	4

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Ms. KrishnaKamal Kishore Vyas (DIN 07444324)	Member	Non- Executive Independent Director	4	4
Mr. Kushal Chand Jain (DIN03545081)	Member	Executive Director	4	4

4. Nomination and Remuneration Committee.

The powers, role and terms of Nomination and Remuneration committee covers the areas as contained in Regulation 19 of the Listing Regulations and Section 178 of the Companies Act, 2013. The Committee comprises of Three Independent Non-Executive Directors and one Executive Director.

A. The following terms of reference stipulated by the Board of Directors to the Audit Committee cover all the matters specified under the Listing Regulations as well as the provisions of Section 177 of the Companies Act, 2013.

1. Recommend to the Board the setup and composition of the Board and its Committees.
2. Recommend to the Board the appointment /re-appointment of Directors and Key Managerial Personnel.
3. Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.
4. Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.
5. Oversee familiarization programs for Directors.

B. Meeting of Nomination & Remuneration Committee During the Year.

During the year ended 31st March 2023, Two Meetings of the Nomination & Remuneration Committee were held on:

12th August 2022, 12th November 2022 during this committee meeting all the committee members were present.

C. The Composition of Nomination & Remuneration and the details of attendance of its meetings are as under:

Name of the Director	Designation	Category	Committee Meetings held during the tenure of Director on the Committee	Committee Meetings Attended
Mr. Hemant Kumar S Jain (DIN 06778764)	Chairman/ Member	Non-Executive Independent Director	2	2
Mr. Kalpesh Bhandari (DIN 03146496)	Member	Non- Executive Independent Director	2	2
Ms. Krishna Kamal Kishore Vyas (DIN 07444324)	Member	Non- Executive Independent Director	2	2
Mr. Kushal Chand Jain (DIN03545081)	Member	Executive Director	2	2

D. Performance Evaluation of Independent Directors

The Board evaluates the performance of Independent Director's every year. All the Independent Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

5. Remuneration of Directors:

A. All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity;

There is no pecuniary relationship or transactions of the non-executive directors with the Company.

B. Disclosures with respect to Remuneration

The remuneration of the employees consists of fixed pay i.e. Basic pay, Allowances, perquisites etc., which is related to Industry pattern, qualification, experience and responsibilities handled by the employee etc. The objectives of the remuneration policy are to motivate employees and recognize their contribution, reward merit and to attract and retain talent in the organization.

The Committee is authorized, inter alia to deal with the matters related to remuneration by way of salary, perquisites, benefits etc. for the Executive Directors of the Company and set guidelines for salary, performance pay and perquisites to other senior employees.

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The details of Remuneration paid / payable to the Directors for the year ended March 31, 2023 are as follows:

Name of the Director	Position	Sitting Fees	Salary & Perquisites (Fixed)	Total
Mr. Hemant Kumar S.Jain (DIN 06778764)	Executive & Managing Director	NIL	300000	300000
Mr. Kalpesh Bhandari (DIN 03146496)	Non- Executive Independent Director	NIL	NIL	NIL
Ms. Krishna Kamal Kishore Vyas (DIN 07444324)	Non- Executive Independent Director	NIL	NIL	NIL
Mr. Kushal Chand Jain (DIN03545081)	Non- Executive Independent Director	NIL	NIL	NIL
TOTAL		NIL	300000	300000

6. Stakeholders' Relationship Committee

The functions of Stakeholder's Relationship Committee include redressal of investor's complaints related to share transfers, non-receipt of Annual Reports, dividend payment, issue of duplicate share certificates etc. Mr. Hemant Kumar S. Jain is Chairman of Stakeholders Relationship Committee.

As required by Securities and Exchange Board of India (SEBI), Ms. Sarika Mehta, Company Secretary and Compliance Officer of the Company, is the Compliance Officer and for any clarification/complaint, the shareholders may contact Ms. Sarika Mehta, Company Secretary and Compliance Officer of the Company at <https://www.acirealty.co.in/investor-relations.php>

A. Meeting of Stakeholders' Relationship Committee During the Year

During the year ended 31st March 2023, four Meetings of the Stakeholders relationship Committee were held on 30th May 2022, 12th August 2022, 12th November 2022 & 14th February 2023.

B. The composition of Stakeholders' Relationship Committee is as under:

Name of the Director	Designation	Category	Committee Meetings held during the tenure of Director on the Committee	Committee Meetings Attended
Mr. Hemant Kumar S Jain (DIN 06778764)	Chairman/ Member	Non-Executive Independent Director	4	4
Mr. Kalpesh Bhandari (DIN 03146496)	Member	Non- Executive Independent Director	4	4
Ms. Krishna Kamal Kishore Vyas (DIN 07444324)	Member	Non- Executive Independent Director	4	4
Mr. Kushal Chand Jain (DIN03545081)	Member	Executive Director	4	4

C. The details of the complaints and other correspondence received and attended to during the year ended on 31st March 2023 are given hereunder:

Nature of Complaints	Received	Attended to	Pending
Non Receipt of Share Certificate(s) –Transfer	NIL	NIL	NIL
Non Receipt of Rejected DRF	NIL	NIL	NIL
Non Receipt of Bonus Certificate(s)	NIL	NIL	NIL
Total	NIL	NIL	NIL

The Company has received zero complaint through SEBI Complaints Redress System (SCORES) for the financial year ended as on 31st March, 2023.

7. General Body Meetings

A. The venue and time of the Annual General Meetings held during the last three years are as follows:

ACI INFOCOM LIMITED

Year	Date	Venue	Time	Special Resolution
2019-20	28 th September, 2020	Meeting was held through OAVM through NSDL platform	10.00 A.M.	Yes
2020-21	29 th September 2021	Meeting was held through OAVM through NSDL platform	12.30 P.M.	NIL
2021-22	29 th September 2022	Shop No.117, 1st Floor, V-Mall, Off. W.E.Highway, Nr. Sai Hospital, Thakur Complex, Kandivali (East), Mumbai 400101	12.30 P.M	NIL

All the Resolutions set out in the Notices were passed by the Shareholders

B. During the year under review, the Company has not passed any Special Resolution through postal ballot as per the provisions of the Companies Act, 2013 and the rules framed there under.

C. At this meeting also there are no ordinary or Special Resolution that require to be passed by way of Postal Ballot.

8. Means of Communication:

Quarterly, Half yearly and Annual Financial Results of the Company are communicated to the Stock Exchange immediately after the same are considered by the Board and are published in the all India editions of (i) Financial Express (English) (ii) The Times Global– Marathi Edition. The results and official news releases of the Company are also made available on the Company's website i.e. www.acirealty.co.in

9. General Shareholder's Information:

A	AGM date, time and venue:	Friday 29 th September 2023 at 2.30 P.M.at Shop No.109, 1st Floor,Dimple Arcade, Asha Nagar, Nr. Sai Dham Temple,Thakur Complex,Kandivali East Mumbai – 400101
B	Financial Year	1 st April 2022 to 31 st March 2023
C	Listing on Stock Exchanges	BSE Limited - P.J.Towers, Dalal Street, Mumbai 400001
D	The Company has paid listing fees for the year 2023-24 stock exchanges.	
E	Stock Code:	BSE- 517356
F	Date of Book Closure	Saturday 23 rd September 2023 to Friday 29 th September 2023
G	Dividend Payment Date	No Dividend has been recommended by the Board of Directors of the Company for theyear.
H	Performance in comparison to Broad-based indices such as BSE Sensex	As against a rise of 0.17% (in BSE Sensex during the year (58811.37:58991.52), the price of equity shares of the Company has Derease by -52.20%. (1.59:0.76)
I	Registrar and Transfer Agents	Link Intime India Private LimitedC-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai- 400083 Tel: 022-25963838 Fax: 022-25946969 E-mail: mumbai@linkintime.co.in
J	Address of Correspondence	109, 1st Floor,Dimple Arcade, Asha Nagar, Nr. Sai Dham Temple,Thakur Complex,Kandivali East Mumbai – 400101 Tel: 022-40166323 E-Mail: compliance@acirealty.co.in Web Site: www.acirealty.co.in
K	Commodity price risk or foreign exchange risk	Not applicable

ACI INFOCOM LIMITED

	and hedging activities	
L	Plant Locations	Not applicable
M	Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity	Not applicable
N	list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	Not applicable

O. Market Price Data:

Monthly High and Low quotations along with the volume of shares traded at BSE Ltd during the year ended 31st March 2023:

Month & Year	BSE		
	High	Low	Volume
April 2022	2.62	1.52	3,68,98,546
May 2022	2.38	1.69	2,31,71,567
June 2022	2.34	1.70	2,10,57,530
July 2022	1.79	1.38	1,01,42,787
August 2022	1.58	1.28	98,58,480
September 2022	1.38	0.89	1,67,53,917
October 2022	1.07	0.92	79,18,092
November 2022	1.45	0.83	1,57,06,624
December 2022	1.13	0.90	1,01,43,674
January 2023	1.03	0.88	76,84,839
February 2023	0.97	0.82	33,97,352
March 2023	0.89	0.66	29,23,504

P. Share Transfer System

Physical shares sent for transfer are duly transferred within 15 days of receipt of the documents, if they are complete in all respects. Shares under objection are returned within 7 working days. Share transfers in physical form can be lodged with Link Intime India Private Limited, Registrar & Transfer Agents (RTA) at the above-mentioned address. The Stakeholders' Relationship Committee reviews the share transfers approved by the RTA, Company Secretary who have been delegated with requisite authority. All requests for dematerialization of shares are processed and confirmed to the depositories, NSDL and CDSL, within 15 days. The Members holding shares in electronic mode should address all their correspondence to their respective Depository Participant (DP) regarding change of address, change of bank mandate and nomination. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40 of the Listing Regulations and files a copy of the said certificate with Stock Exchanges

Q. Dematerialisation of Shares and liquidity

The Company shares are traded compulsorily in dematerialized form. As on March 31, 2023 the details of the shares of the Company held in physical and demat form are given below:

	No. of Shares	% to the Capital
Shares held in Physical Form	4140080	3.75
Shares held in Demat Form	106350820	96.25
TOTAL	110490900	100.00

ACI INFOCOM LIMITED

ISIN No. of the Company's Equity Shares in Demat Form: NE167B01025

Depository Connectivity: NSDL

and CDSL

R. Distribution of Share Holdings:

No. of Equity Shares Held	As on 31.03.2023				As on 31.03.2022			
	No. of share holder	% of Share holders	No. of Shares	% of Share holding	No. of share holders	% of Share holders	No. of Shares	% of Share holding
1-500	30951	69.5810	3745540	3.3899	18829	67.5141	2500103	2.2627
501-1000	6047	13.5943	5361979	4.8529	4484	16.0780	4096392	3.7074
1001-2000	3287	7.3895	5145893	4.6573	1959	7.0243	3226971	2.9206
2001-3000	1090	2.4504	2856024	2.5848	682	2.4454	1837511	1.6630
3001-4000	505	1.1353	1822324	1.6493	294	1.0542	1083680	0.9808
4001-5000	723	1.6254	3496298	3.1643	509	1.8251	2496399	2.2594
5001-10000	929	2.0885	7219217	6.5338	554	1.9864	4503549	4.0759
10001-and Above	950	2.1357	80843625	73.1677	578	2.0725	90746295	82.1301
Total	44482	100.0000	110490900	100.0000	27889	100.0000	110490900	100.0000

10. Other Disclosures

OTHER DISCLOSURES:

- A. Transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in notes to accounts annexed to the financial statements.
- B. The Company has received reminder mail from the SEBI (ED) on March 07, 2022 w.r.t Adjudicating Order No.EAD/BJD/NJMR/42/2017-18 dated 14.09.2017 in the matter of Non-redressal of investor grievance within 30 days of receipt of the grievance. SEBI (ED) has levied a penalty of Rs.4,00,000/- (Rupees Four Lakhs only) along with interest @12% p.a. from the date of the said order.
- C. The Company has established vigil mechanism pursuant to Section 177(9) of the Companies Act, 2013 and as per under regulation 22 of SEBI Listing Regulations for Directors and Employees to report their concerns and has also taken steps to safeguard any person using this mechanism from victimization and in appropriate and exceptional cases; there is direct access to approach Mr. Hemant Kumar S. Jain, Chairman of the Audit Committee.
- D. The Company has implemented the mandatory requirements of Corporate Governance as set out in the Listing Regulations. In respect of compliance with the non-mandatory requirements, the internal auditor reports directly to the Audit Committee as well as Board.
- E. The Company has Obtained Certificate from Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34(3) of the Listing Regulations, is attached to this Report.
- F. The Members of Board and senior management personnel have affirmed compliance with the Code of conduct applicable to them during the year ended March 31, 2023.
- G. There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.
- H. Compliance Certificate as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 obtained from Practicing Company Secretary, certifying the Compliance by the Company with the provisions of Corporate Governance of the Listing Regulations is given as an **Annexure- 5** to this Report.

ACI INFOCOM LIMITED

Annexure -5

AUDITORS CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members
ACI INFOCOM LIMITED
Shop No.109, 1st Floor,
Dimple Arcade premises CHS Ltd
Asha Nagar, Thakur Complex,
Kandivali (East), Mumbai – 400 101

We have examined the compliance of conditions of Corporate Governance by ACI INFOCOM LIMITED (the “Company”), for the year ended 31st March 2023, as stipulated in regulations Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Director and Management, we certify that the Company has complied with the conditions of Corporate Governance.

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

For **SINDHU NAIR & ASSOCIATES**

(SINDHU G NAIR
Practicing Company secretary
Proprietor
(FCS- 7938, CP- 8046)
UDIN: F007938E000282971

Place: Mumbai
Date: 10-5-2023

ACI INFOCOM LIMITED
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
ACI INFOCOM LIMITED
Shop No.109, 1st Floor,
Dimple Arcade premises CHS Ltd
Asha Nagar,Thakur Complex,
Kandivali (East), Mumbai – 400 101

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ACI INFOCOM LIMITED having CIN L72200MH1982PLC175476 and having registered office at Shop No. 109, 1st Floor, Dimple Arcade premises CHS Ltd Thakur Complex, Kandivali (East), Mumbai – 400 101,(hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31stMarch, 2023, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Kalpesh Bhandari (Director)	03146496	08/02/2019
2	Kushal Chand Jain (Managing Director)	03545081	07/06/2012
3	Hemant Kumar S Jain (Director)	06778764	03/01/2014
4	Krishna Kamal Kishor Vyas (Director)	07444324	29/06/2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SINDHU NAIR & ASSOCIATES**

(SINDHU G NAIR
Practicing Company secretary
Proprietor
(FCS- 7938, CP- 8046)
UDIN: F007938E000283015

Place: Mumbai
Date: 10-5-2023

ACI INFOCOM LIMITED
CEO / CFO CERTIFICATE UNDER PART B OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS 2015.

To,
The Board of Directors
ACI Infocom Limited

1. I have reviewed the financial statements and the cash flow statement of ACI Infocom Limited for the period ended 31st March, 2023 and to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. I have not come across any reportable deficiencies in the design or operation of such internal controls.
4. I have indicated to the Auditors and the Audit Committee:
 - (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the year; and
 - (iii) that there are no instances of significant fraud of which I have become aware.

Yours sincerely

Dilip Kumar Dhariwal
Chief Financial Officer

Date: 14th August 2023
Place: Mumbai

DECLARATION REGARDING CODE OF CONDUCT UNDER REGULATION 26(3) SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS 2015

A Code of Conduct for the Directors and Senior Management Personnel has already been approved by the Board of Directors of the Company. As stipulated under the provisions of regulations 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Directors and the designated personnel in the Senior Management of the Company have affirmed compliance with the said code for the period ended 31st March 2023.

For ACI INFOCOM LIMITED

Kushal Chand Jain
Chairman & Managing Director
DIN 03545081

Regd Office:
Shop No.109, 1st Floor,
Dimple Arcade premises CHS Ltd
Asha Nagar, Thakur Complex, Kandivali (East), Mumbai – 400 101

ACI INFOCOM LIMITED

INDEPENDENT AUDITOR'S REPORT

To the Members of
ACI INFOCOM LIMITED

Opinion

We have audited the financial statements of **ACI INFOCOM LIMITED** (“the Company”), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and notes to the standalone Ind AS financial statements, for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the act read with Companies (Indian Accounting Standards) Rules, 2015 as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the company as at 31 March, 2023 and its profits, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Accounting Standards (AS) 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor’s Response
1.	<p>Tax litigations–Provisions and Contingencies</p> <p>The Company has indirect tax litigations. The Company periodically reviews its tax positions, which include reviews by the external tax consultant and tax counsels appointed by the Company. Where the amount of tax liabilities is uncertain, the Company recognizes accruals/contingent liability that reflect Management’s best estimate of the outcome based on the facts. Thus, there is a risk that accruals/contingent liability for tax is not accounted properly. How the matter was addressed in our audit in conjunction with our tax specialists, we have evaluated Management’s judgments with respect to such tax matters in order to assess the adequacy of the tax provisions and contingent liability.</p> <p>Refer note 32 to the Ind AS Financial Statements</p>	<p>In conjunction with our tax specialists, we have evaluated Management’s judgments with respect to such tax matters in order to assess the adequacy of the tax provisions and contingent liability.</p>
2.	<p>Loans & Advances, Deposits etc.</p>	<p>Our audit procedure included considering the appropriateness of the company’s accounting</p>

ACI INFOCOM LIMITED

<p>The value of loans and Advances, Deposits as at 31st March 2023 is significant and there is a high degree of complexity and judgement involved for the company in the estimating individual and collective credit impairment provisions and write-offs against these loans.</p> <p>The Company's impairment provision for receivables from financing business is based on the expected credit loss approach laid down under Ind AS 109. Under this approach, the such as; calculation of past default rates applying macro-economic factors to arrive at forward looking probability of default; and significant assumption regarding the probability of various scenarios and discounting rates for different industries considering individual borrower profile.</p> <p>In view of the high degree of estimation involved in the process of calculation impairment provision and considering its significance to the overall Ind AS financial statement, whereby any error or omission in estimation may give rise to a material misstatement of Ind AS financial statements, it is considered as a key audit matter. Refer Note 8 & 11 to the Ind AS financial statements.</p>	<p>policies for impairment of financial assets and assessing compliance with Ind AS 109.</p> <p>For loans which are assessed for impairment on a portfolio basis we performed particularly the following procedures:</p> <ul style="list-style-type: none">- We understood the methodology and policy laid down for loans given by the company. <p>We have verified the existence of recovery process plan in the event of default.</p> <p>We have verified the historical trends of repayment of principal amount of loan and repayment of interest.</p> <p>We tested the reliability of the key data inputs and related management controls.</p> <p>We have assessed the assumptions made by the company in making provision considering forward looking information.</p>
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Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) 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

ACI INFOCOM LIMITED

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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 the '**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.

ACI INFOCOM LIMITED

- b)** In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c)** The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity 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 Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e)** On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f)** With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.
- g)** With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h)** With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the year by the company.

ACI INFOCOM LIMITED

CA Sarwan Kumar Prajapati
Partner
Membership No. 199969
UDIN: 23 I99969BGTBRX4907
Date: 10th May, 2023
Place: Mumbai

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

(i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is maintaining proper records showing full particulars of intangible assets;

(b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year hence clause (ii)(b) is not applicable to the company.

(iii) (a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;

(c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.

(d) Since the term of arrangement do not stipulate any repayment schedule, we are unable

ACI INFOCOM LIMITED

to comment whether the amount is overdue or not.

(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non-charging of interest on the loan.

(v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.

(vi) As per information & explanation given by the management, maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act is not applicable to the company.

(vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is pending
Custom Act 1962	Custom Duty	6,27,764/-	1984-85	The matter is pending before Competent Authority.
The Income Tax Act, 1961	Income Tax	24,720	2015	Income Tax Authority
The Income Tax Act, 1961	Income Tax	6,665	2020	Income Tax Authority

(viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not taken any loans or other borrowings from any lender therefore, Clause (ix)(a) is not applicable to company.

(b) According to the information and explanations given by the management, the company is not Applicable.

(c) In our opinion and according to the information and explanations given by the management, Clause (ix)(b) is not applicable to company.

ACI INFOCOM LIMITED

(d) In our opinion and according to the information and explanations given by the management, company has not raised short term funds therefore clause (ix) (d) not applicable to company.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

(xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.

(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements.

(xiv) In our opinion and based on our examination, the company does not require to have an internal audit system.

(xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

(xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

ACI INFOCOM LIMITED

(xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

(xx) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.

(xxi) The company is not required to prepare Consolidate financial statement hence clause is not applicable.

For Agrawal Jain & Gupta

Chartered Accountants

Firm Reg. No. 013538C

CA Sarwan Kumar Prajapati

Partner

Membership No. 199969

UDIN: 23 199969BGTBRX4907

Date: 10th May, 2023

Place: Mumbai

Annexure 'B'

Report on Internal Financial Controls with reference to financial statements

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 **ACI INFOCOM LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, 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, 2023, 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.

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.

Auditors' 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013,

ACI INFOCOM LIMITED

to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.

For Agrawal Jain & Gupta

Chartered Accountants

Firm Reg. No. 013538C

CA Sarwan Kumar Prajapati

Partner

Membership No. 199969

UDIN: 23 I99969BGTBRX4907

Date: 10th May, 2023

Place: Mumbai

ACI INFOCOM LIMITED

Balance Sheet As At March 31, 2023

(Amount in Lacs.)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
A) Non-current assets			
a) Property, Plant and Equipment	2	2.08	1.67
b) Financial Assets			
i) Investments	3	556.99	869.63
ii) Others Financial Assets			
c) Deferred Tax Assets	4	57.33	58.82
d) Other Non - current Asset			
Total Non -current assets		616.40	930.13
B) Current assets			
a) Inventories	5	45.95	45.95
b) Financial Assets			
i) Trade receivables	6	-	1.36
ii) Cash and cash equivalents	7	2.40	2.84
iii) Loans	8	143.23	161.13
iv) Others Financial Assets	9	-	-
c) Income Tax Assets (net)	10	18.65	23.01
d) Other current assets	11	892.65	541.37
Total Current assets		1,102.89	775.66
Total Assets		1,719.29	1,705.79
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	12	1,104.91	1,104.91
b) Other Equity	13	576.23	566.11
Total Equity		1,681.14	1,671.02
LIABILITIES			
A) Non-current liabilities			
a) Financial Liabilities			
i) Other financial liabilities		2.18	0.86
Total Non-current liabilities		2.18	0.86
B) Current liabilities			
a) Financial Liabilities			
i) Trade payables	14	7.69	7.78
ii) Other financial liabilities	15	0.74	26.13
b) Other Current Liabilities	16	27.54	-
Total Current liabilities		35.96	33.91
Total Equity and Liabilities		1,719.29	1,705.79

Significant Accounting Policies and Notes to Accounts 1 to 36

In terms of our report of even date

For Agarwal Jain & Gupta

Chartered Accountants

Firm Reg. No. : 013538C

For and on behalf of the Board of Directors

ACI INFOCOM LIMITED

Sarwan Kumar Prajapati

Partner

M.No. 19969

UDIN:23199969BGTBRX4907

Kushal Chand Jain

Managing Director

DIN-03545081

Hemantkumar S.Jain

Director

DIN- 06778764

Place : Mumbai

Date: 10th May 2023

Dilip Kumar Dhariwal

CFO

Sarika Mehta

Company Secretary

ACI INFOCOM LIMITED
Statement of Profit & Loss For the Year Ended March 31, 2023

(Amount in Lacs.)

Particulars	Note No.	Year Ended March 31, 2023	Year Ended March 31, 2022
Income			
Revenue From Operations	17	-	20.50
Other Income and Other Gains/(Losses)	18	52.56	41.08
Total Income		52.56	61.58
Expenditure			
Construction cost	19	-	-
Cost of Technical sub-contractors	20	-	-
Purchases of stock-in-trade	21	-	-
Changes in inventories of finished goods, Stock - in -Trade and work - in - progress	22	-	24.80
Employee benefits expenses	23	16.90	21.00
Finance costs	24	0.00	0.00
Depreciation and amortisation expenses	2	0.27	-
Other expenses	25	21.60	10.29
Total expenses		38.77	56.09
Profit before tax		13.79	5.49
Tax expense:			
(1) Current tax		2.18	0.86
(2) Deferred tax		1.49	0.57
Total tax expenses		3.67	1.43
Profit for the year		10.12	4.061
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the Year		-	-
Total Comprehensive Income for the year		10.12	4.06
Earnings per equity share: (in Rs)			
Equity shares of Par value of Rs. 1 /-each			
Basic	1	-	-
Diluted	1	-	-

Significant Accounting Policies and Notes to Accounts 1 to 36

In terms of our report of even date

For Agarwal Jain & Gupta

Chartered Accountants

Firm Reg. No. : 013538C

For and on behalf of the Board of Directors

ACI INFOCOM LIMITED

Sarwan Kumar Prajapati

Partner

M.No. 19969

UDIN:23199969BGTBRX4907

Place : Mumbai

Date:10th May 2023

Kushal Chand Jain

Managing Director

DIN-03545081

Dilip Kumar Dhariwal

CFO

Hemantkumar S.Jain

Director

DIN- 06778764

Sarika Mehta

Company Secretary

ACI INFOCOM LIMITED

Statement of Cash flows for the year ended March 31, 2023

(Amount in Lacs.)

Particulars	2022-23	2021-2022
Operating activities		
Profit Before Tax	13.79	5.49
Adjustments to reconcile profit before tax to net cash inflow		
Deprn	0.27	-
Interest income	52.46	41.68
Interest on IT Refund		
Income on investment in partnership firm	0.11	(0.60)
Liabilities no longer required written back		
	66.63	46.57
Working capital adjustments :-		
(Increase) / Decrease in Trade and Other Receivables	1.36	3.22
(Increase) / Decrease in Inventories	-	24.80
(Increase) / Decrease in Other Current Financial Assets	-	-
(Increase) / Decrease in Loan	17.89	2.89
(Increase) / Decrease in Income Tax (Assets)	4.36	0.55
(Increase) / Decrease in Other Current Assets	(351.28)	48.19
Increase / (Decrease) in Trade and Other Payables	(0.09)	(11.62)
Increase / (Decrease) in Other Financial Liabilities	(25.40)	(20.52)
Increase / (Decrease) in Other Current Liabilities	27.54	(25.01)
Cash generated from operations	(258.98)	69.07
Direct taxes paid (Net of Refunds)	(0.86)	(0.72)
Net cash flow from operating activities	(259.84)	68.35
Investing activities		
Capital withdrawal from Partnership firm	312.64	(12.40)
Income/Loss on investment in partnership firm	(0.11)	0.60
Interest received	(52.46)	(41.68)
Purchase of Fixed Assets	(0.68)	-
Net cash flow used in investing activities	259.40	(53.48)
Financing activities		
Proceeds form Borrowings		(17.35)
Interest paid	-	-
Net cash flow from financing activities	-	(17.35)
Increase in cash and cash equivalents	(0.44)	(2.48)
Cash and cash equivalents at the beginning of the year	2.84	5.32
Cash and cash equivalents at the end of the year	2.40	2.84
Particulars	As at	As at
	31.03.2023	31.03.2022
Cash in Hand	1.44	1.83
Bank Balances		
- In Current Accounts	0.97	1.01
	2.40	2.84

Significant Accounting Policies and Notes to Accounts 1 to 36

In terms of our report of even date

For and on behalf of the Board of Directors

For Agarwal Jain & Gupta

ACI INFOCOM LIMITED

Chartered Accountants

Firm Reg. No. : 013538C

Sarwan Kumar Prajapati

Kushal Chand Jain

Hemantkumar S.Jain

Partner

Managing Director

Director

M.No. 19969

DIN - 03545081

DIN- 06778764

UDIN:23199969BGTBRX4907

Place : Mumbai

Dilip Kumar Dhariwal

Sarika Mehta

Date:10th May 2023

CFO

Company Secretary

ACI INFOCOM LIMITED
Statement of Changes in Equity for the Year ended March 31, 2023

A. Equity Share Capital

(Amount in Lacs.)

Equity Share Capital	Balance as at March 31,2022	Changes in equity share capital during the year	Balance as at March 31,2023
Paid up Capital	1,104.91	-	1,104.91

B. Other Equity

Particulars	OTHER EQUITY				
	Retained Earnings	Securities premium account	General Reserve	Other Comprehensive Income	Total
Balance as at March 31,2019	(250.38)	604.34	192.91	-	546.87
Profit for the year	(2.55)	-	-	-	(2.55)
Balance as at March 31,2020	(252.93)	604.34	192.91	-	544.32
Profit for the year	18.46	-	-	-	18.46
Balance as at March 31,2021	(234.47)	604.34	192.91	-	562.78
Profit for the year	4.06	-	-	-	4.06
Pervious year tax impact	(0.73)	-	-	-	(0.73)
Balance as at March 31,2022	(231.13)	604.34	192.91	-	566.11
Profit for the year	10.12	-	-	-	10.12
Pervious year tax impact	-	-	-	-	-
Balance as at March 31,2023	(221.02)	604.34	192.91	-	576.23

In terms of our report of even date

For Agarwal Jain & Gupta
Chartered Accountants
Firm Reg. No. : 013538C

For and on behalf of the Board of Directors
ACI INFOCOM LIMITED

Sarwan Kumar Prajapati
Partner
M.No. 19969

Kushal Chand Jain
Managing Director
DIN - 03545081

Hemantkumar S.Jain
Director
DIN- 06778764

Place : Mumbai
Date:10th May 2023

Dilip Kumar Dhariwal
CFO

Sarika Mehta
Company Secretary

ACI INFOCOM LIMITED

CIN : L72200MH1982PLC175476

Accompanying notes to the financial statements for the Year ended March 31, 2023

Note 1

A Corporate information

ACI INFOCOM LIMITED ('the Company') is in business of Construction and IT business Activities. The Company is a public limited company incorporated in India and has its registered office at Mumbai, Maharashtra, India. The Company has its primary listing in BSE Ltd.

B. SIGNIFICANT ACCOUNTING POLICIES

1 Basis of preparation and presentation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities. The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency.

C Use of Estimates:

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

i). Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes 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.

ii). Deferred tax assets

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

iii). Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash flow can be reliably estimated. The timing of recognition and quantification of the liability require application of judgement to the existing facts and circumstances which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing the facts and circumstances.

D. Property, Plant and Equipment

i). Tangible Assets

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future

ACI INFOCOM LIMITED

economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

ii). Intangible Assets

Intangible assets include software which are not integral part of the hardware are stated at cost less accumulated amortisation. Intangible assets under development represents expenditure incurred in respect of software's under development and are carried at cost.

Assets acquired but not ready for use are classified under Capital work-in-progress or intangible assets under development, as the case may be.

E. Depreciation and Amortisation:

Depreciation on all fixed assets, except Leasehold Improvements and intangible assets, is provided on Written Down value method over the useful life of Asset and in the manner as prescribed by Schedule II of the Act.

F. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i). Financial Assets

Initial Recognition.

In the case of financial assets not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

ii). Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

iii). Financial Assets at Amortised Cost (AC)

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

iv). Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

G. Impairment of Financial Assets:

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly,

ACI INFOCOM LIMITED

12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

H. De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

I. Financial Liabilities

i) Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. 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.

ii) Subsequent Measurement

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

A. Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

B. Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

iii) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired.

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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 de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

iv) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

j. Impairment of Non-Financial Assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

K. Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

L. Trade payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

M. Earnings Per Share

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

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

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N. Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.

O. Borrowing Costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance costs.

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they occur.

P. Revenue Recognition:

- i.) Revenue is recognized when all significant risks and rewards of ownership of the goods are passed on to the buyer and no significant uncertainty exists as to its realization or collection.
- ii.) Revenue from disposal of properties is recognized on legal completion of the contract. Where properties are under development, revenue is recognized when significant risk and rewards of ownership and effective control of the real estate have been transferred to the buyer. If the revenue recognition criteria have been met before construction is complete then obligation is recognized for the cost to complete the construction at the same time as the sale is recognized.
- iii.) Rent Income is recognized on the basis of term with lessee.
- iv.) Interest Income is recognized on a time proportion basis by reference to the principal outstanding and at the interest rate applicable. Share of profit/ Loss from partnership firm recognised on the basis of confirmation from partnership firm.

Q. Foreign Currency Transactions:

a. Initial Recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the Company uses a monthly average rate if the average rate approximates the actual rate at the date of the transactions.

b. Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

c. Treatment of Exchange Difference

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss except those arising from investment in non-Integral operations.

R. Inventories

Inventories are valued at cost or net realizable value whichever is lower. Cost of property under construction held as inventory includes cost of purchases, construction cost, and other cost incurred in bringing the properties to their present location and condition

S. Provisions and Contingent Liabilities and Assets:

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

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T. Employee Benefits

i). Defined Contribution Plan

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

ii). Defined Benefit Plan

The Company also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

iii). Leave entitlement and compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

iv). Short-term Benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

v). Termination benefits

Termination benefits are recognised as an expense as and when incurred.

U. Accounting for Taxes of Income: -

i). Current Taxes

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

ii). Deferred Taxes

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

iii). Minimum Alternative Tax

MAT is recognised as deferred Tax Assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

Notes forming part to the Financial Statement for the Year ended March 31, 2023

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Note 2: Property, Plant & Equipment

(Amount in Lacs.)

Particulars	Land	Computer	Total
Year Ended March 31, 2022			
Gross Carrying Amount			
Opening Gross Carrying Amount	1.64	0.08	1.72
Additions	-	-	-
Disposals	-	-	-
Transfers	-	-	-
Closing Gross Carrying Amount	1.64	0.08	1.72
Accumulated Depreciation			
Opening Accumulated Depreciation	-	0.05	0.05
Depreciation charge during the year	-	-	-
Disposals	-	-	-
Closing Accumulated Depreciation	-	0.05	0.05
Net Carrying Amount	1.64	0.03	1.67
Year Ended March 31, 2023			
Gross Carrying Amount			
Opening Gross Carrying Amount	1.64	0.08	1.72
Additions	-	0.68	0.68
Disposals	-	-	-
Transfers	-	-	-
Closing Gross Carrying Amount	1.64	0.76	2.40
Accumulated Depreciation and Impairment			
Opening Accumulated Depreciation	-	0.05	0.05
Depreciation charge during the year	-	0.27	0.27
Disposals	-	-	-
Closing Accumulated Depreciation and Impairment	-	0.32	0.32
Net Carrying Amount	1.64	0.44	2.08

Note 3 : Investments

(Amount in Lacs.)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in other instruments at fair value through Profit or loss (Unquoted)		
Investment In Property-Advance	19.58	19.58
Investment In Partnership Firms		
Investment in Sanjog Developers (Share of Profit/ (Loss) during the year of Rs.0.11 (0.60) and Capital Account Balance as on 31st March is Rs. 537.41(Rs. 850.05) respectively)	537.41	850.05
Total	556.99	869.63

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Detail of Investment in Partnership Firm

Name of the Partners

Share of profit (In %)

Particulars	31st	31st
	March 2023	March 2022
ACI Infocom Ltd	70	70
Lalit Parasmal Nahata	15	15
Praveen Sohanraj Balar	15	15

Aggregate amount of

a) Aggregate amount of quoted investments as per books	-	-
b) Market value of Quoted investments	-	-
c) Aggregate amount of unquoted investments as per books	537.41	850.05
d) Aggregate amount of impairment in value of investment	-	-

Note 4: Deferred Tax Assets (Net)

(Amount in Lacs.)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
On Account of Depreciation	(0.06)	(0.01)
Brought forward Loss	19.46	23.91
MAT Credit	37.93	34.93
Total Deferred Tax Assets	57.33	58.82

Note 5: Inventories

(Amount in Lacs.)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Constructed flats -Project at Pali	45.95	45.95
Total	45.95	45.95

Note 6: Trade Receivables

(Amount in Lacs.)

Particulars	Outstanding for following periods					Total
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Current FY 2022-23						
(i) Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-
Previous FY 2021-22						
(i) Undisputed Trade Receivable - Considered Good	-	-	-	1.36	-	1.36
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-

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Note 6: Trade Receivables (Amount in Lacs.)		
Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables		
Unsecured, considered good - Considered Doubtful	-	1.36
Total	-	1.36
Current Portion	-	1.36
Non - Current Portion	-	-

Note 7: Cash & Cash Equivalents (Amount in Lacs.)		
Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Banks - Current Accounts	0.97	1.01
Cash on Hand	1.44	1.83
Total	2.40	2.84

Note 8: Loans (Amount in Lacs.)		
Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured considered good-		
Inter-corporate Loan	101.96	119.86
Other Loan	41.27	41.27
Total	143.23	161.13

Note 9: Other Current Financial Assets (Amount in Lacs.)		
Particulars	As at March 31, 2023	As at March 31, 2022
Deposits	-	-
Total	-	-

Note 10: Income Tax Assets (Net) (Amount in Lacs.)		
Particulars	As at March 31, 2023	As at March 31, 2022
Advance Tax & TDS (Net of Provisions)	18.65	23.01
Total	18.65	23.01

Note 11: Other Current Assets (Amount in Lacs.)		
Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Deposite	262.83	68.74
Advances reoverable in cash or kind	622.62	472.61
Prepaid Expenses	0.14	0.02
Balances with government authorities	7.07	-
Total	892.65	541.37

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Note 12: Equity Share Capital

(Amount in Lacs.)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
13,50,00,000 Equity Shares of Rs 1 each	1,350.00	1,350.00
Total	1,350.00	1,350.00
Issued, Subscribed and Fully Paid Up		
11,04,90,900 Equity Shares of Rs 1 each fully paid up	1,104.91	1,104.91
Total	1,104.91	1,104.91

a) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 1 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period : (Amount in Lacs.)

Particulars	Equity Shares			
	As on March 31, 2023		As on March 31, 2022	
	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	1,104.91	1,104.91	1,104.91	1,104.91
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,104.91	1,104.91	1,104.91	1,104.91

c) Details of Shareholders holding more than 5% shares in the company:

(Amount in Lacs.)

Name of the Shareholder	Equity Shares			
	As on March 31, 2023		As on March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pujya Guruwar Solar India Pvt Ltd (Formally known as Prog Dychem Pvt Ltd)	252.79	22.88%	252.79	22.88%

Note 13: Other Equity

(Amount in Lacs.)

Particulars	As at March 31, 2023	As at March 31, 2022
Retained Earnings	(221.02)	(231.14)
General Reserve	192.91	192.91
Securities Premium	604.34	604.34
Closing Balance	576.22	566.10

i) Retained Earnings

Balance as at the beginning of the year	(231.14)	(234.47)
Add- Profit for the current year	10.12	4.06
Less -Previous Year Tax impact	-	(0.74)
Net surplus in the statement of profit and loss account	(221.02)	(231.14)

ii) General Reserve

Balance as per last financial statements	192.91	192.91
Add-Addition during the year	-	-
Less-Utilized during the year	-	-
Closing Balance	192.91	192.91

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iii) Security Premium		
Balance as per last financial statements	604.34	604.34
Add-Addition on issue of fresh equity	-	-
Less-Utilized during the year	-	-
Closing Balance	604.34	604.34

Nature and Purpose of Reserves:

Securities Premium

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

General Reserve

General Reserve represents appropriation of retained earnings and are available for distribution to shareholders

Retained Earnings

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders

Note 14: Trade Payables

(Amount in Lacs.)

Particulars	Outstanding for following periods				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Current Year 2022-23					
(i) MSME	7.67				7.67
(ii) Others		-	-	-	-
(iii) Disputed Dues - MSME					-
(iv) Disputed Dues - Others					-
Previous Year 2021-22					
(i) MSME					-
(ii) Others	4.96	2.79	-	-	7.76
(iii) Disputed Dues - MSME					-
(iv) Disputed Dues - Others					-
Particulars	As at March 31, 2023		As at March 31, 2022		
Due to Micro, Small & Medium enterprises (Refer Note No.33)	7.69		-		
Others	-		7.77		
Total	7.69		7.77		

Note 15: Other Financial Liabilities (Current)

(Amount in Lacs.)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured Loan	-	-
Other Liabilities	-	25.45
Statutory Dues Payable	0.74	0.68
Total	0.74	26.13

Note 16: Other Current Liabilities

(Amount in Lacs.)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance from Customers	27.00	-
Audit fee Payable	0.54	-
Total	27.54	-

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Note 17: Revenue from Operations

(Amount in Lacs.)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Sale of products- Sale of Flats	-	20.50
Total Revenue from Operations	-	20.50

Note 18: Other Income and Other Gains/(Losses)

(Amount in Lacs.)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest on Short-term loans and advances	52.33	41.29
Interest on IT Refund	0.13	0.39
Liabilities no longer required written back	-	-
Profit/loss from Partnership Firm	0.11	(0.60)
Total	52.56	41.08

Note 19 : Construction cost

(Amount in Lacs.)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Cost related to Construction	-	-
Total	-	-

Note 20 : Cost of Technical sub-contractors

(Amount in Lacs.)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Cost of Technical sub-contractors	-	-
Total	-	-

Note 21 : Purchases of stock-in-trade

(Amount in Lacs.)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
IT Products	-	-
Total	-	-

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(Amount in Lacs.)

Note 22: Changes in inventories of finished goods, Stock - in -Trade and work - in - progress

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Opening Balance		
Construction WIP		-
Constructed flats	45.95	70.75
Total Opening Balance	45.95	70.75
Closing Balance		
Construction WIP		
Constructed flats	45.95	45.95
Total Closing Balance	45.95	45.95
Total Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	-	24.80

Note 23: Employee Benefit Expense

(Amount in Lacs.)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Salaries and Bonus	13.90	18.00
Director's Remuneration	3.00	3.00
Total	16.90	21.00

Note 24: Finance Cost

(Amount in Lacs.)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest on delay Payment of Statutory Dues	0.00	0.00
Total	0.00	0.00

Note 25: Other Expenses

(Amount in Lacs.)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Advertisement	1.12	1.56
Auditors Remuneration-		
Statutory Audit Fees	0.70	0.50
Electricity Charges	0.22	0.19
Legal and Professional fees	1.28	1.28
Listing & Custodian fees	4.97	3.90
Office Expenses	1.23	0.44
Printing And Stationary	0.73	0.06
Rta Service Charge	0.91	0.80
Rent	1.68	0.96
ROC Charges	0.07	0.04
Other expenses	7.18	-
Rates and Tax	-	0.03
Telephone Expenses	0.07	0.07
Travelling & Conveyance	0.39	0.43
Web Site Expenses	0.10	0.04
Miscellaneous Expenses	0.94	-
Total	21.60	10.29

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Note 26: Payment to Auditor

(Amount in Lacs.)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
For Audit Fees	0.50	0.50
For Tax Audit	-	-
Total Payment to Auditors	0.50	0.50

Note: 27 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the period attributable to equity holders by the weighted average number of equity shares outstanding during the Period.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at 31st March 2023	As at 31st March 2022
Profit/ (Loss) attributable to Equity shareholders (in Rs.)	10.12	4.06
Weighted average number of Equity shareholders for basic and diluted EPS	1104.91	1104.91
Basic and diluted earnings per share (in Rs.)	0.01	0.00

Note 28 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place during period ended 31 March 2023

(A) Related parties where control exists

a) Associates Company

Pujya Guruwar Solar India Pvt Ltd (Formally known as Prog Dychem Pvt Ltd)
Sanjog Developers

b) Directors, Key Management Personnel & Relatives of KMP

Managing Director	Kushal Chand Jain
Director	Hemant Jain
Director	Kalpesh Bhandari
Director	Krishna Kamalkishore Vyas
Company Secretary	CS Sarika Mehta
CFO	Dilip Kumar Dhariwal

Details of transactions with related parties:

(Amount in Lacs)

S.No.	Particulars	As at 31st March 2023	As at 31st March 2022
1	Loan taken		
	Pujya Guruwar Solar India Pvt Ltd	55.67	19.15
2	Loan repaid/Given		
	Pujya Guruwar Solar India Pvt Ltd	53.67	36.50
3	Remuneration		
	Kushal Chand Jain	3.00	3.00
	CS Sarika Mehta	3.00	3.00
	Dilip Kumar Dhariwal	4.80	4.80
4	Reimbursement of expenses (paid)		
	Dilip Kumar Dhariwal	0.54	0.09
5	Net Capital Introduced in Partnership firm		
	Sanjog Developer	(312.75)	13.00
6	Profit/(Loss) from Partnership Firm		
	Sanjog Developer	0.11	(0.60)

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(B) Details of closing balances of related parties (Amount in Lacs)

S.No.	Particulars	As at 31st March 2023	As at 31st March 2022
	<u>Closing balance</u>		
1.	Inter Corporate Loans taken		
	Sanjog Developer	537.41	850.05
	CS Sarika Mehta	0.96	0.96
	Dilip Kumar Dhariwal	0.37	0.30
	Pujya Guruwar Solar India Pvt Ltd	2.00	-
	Total:	540.75	851.31

Note: Related party relationships as per Ind AS 24 have been identified by the management had relied upon by the auditors. All the transactions are carried at arm's length price

Closing balances are presented net of taxes.

Terms and conditions of transactions with related parties

The transactions with related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the Period-end are unsecured and settlement occurs in cash. For the period ended 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.

Note 29: Details of micro enterprises and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006:

The Company did not have any transactions with Small Scale Industrial ('SME's') Undertakings during the year ended March 31, 2023 and hence there are no amounts due to such undertakings. The identification of SME's undertakings is based on the management's knowledge of their status.

The Company has not received any information from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amount unpaid as at the year ended together with interest paid / payable as required under the said Act have not been furnished.

Note 30: Capital Commitments

There are no capital commitments outstanding as at 31 March 2023.

Note 31: Contingent liabilities as at 31 March 2023

Demand of Rs 6,27,764 + Interest under Custom Act 1962 relating to FY 1984-85. The matter is pending before competent authority.

Particulars	As at March 31,2023	As at March 31,2022
Other money for which the Company is contingently liable		
Custom Duty	6.28	6.28
- Disputed income tax matters (including interest upto the date of demand, if any)		
Assessment Year 2015	0.25	0.25
Assessment Year 2020	0.07	0.07
Total:	6.59	6.59

***There are various charges available on the MCA site, however the Company is in process of Satisfy the charges with MCA.**

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Note 32: Employee Benefits - Retirement benefits

Defined Contribution Plan:

An entity is not participating in any employer defined benefit plan that does not prepare plan valuations on an Ind AS 19 basis. Company not having employee who served from more than 5 years.

Note 33: Financial instruments - fair value measurements

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular the valuation techniques and inputs used).

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Categories of financial instruments

Particulars	Carrying value As at 31 March 2023	Fair value As at 31 March 2022
Financial assets		
Measured at amortised cost		
Trade receivables	0	1.36
Investments	556.99	869.63
Other financial assets	57.33	58.82
Cash and cash equivalents	2.40	2.84
Total	612.72	932.65
Financial liabilities		
Measured at fair value through profit or loss		
Measured at amortised cost		
Borrowings	-	-
Trade payables	7.69	7.78
Other financial liabilities	0.74	26.13
Total	8.42	33.91

The Company has assessed that trade receivables, cash and cash equivalents, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short term nature of the instruments. Long term Borrowings are evaluated based on parameters such as interest rate and risk characteristic of financial project. Based on the evaluation, no impact has been identified.

Note 34: Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, trade payables, other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, other financial assets and cash and cash equivalents that arise directly from its operations.

The Company's activities expose it to market risk, liquidity risk, credit risk and interest rate risk.

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(A) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, including investments and deposits, payables and borrowings.

The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure arising from	Measurement	Management
Interest rate risk	Long term borrowings at variable rates	Sensitivity analysis, interest rate movements	Credit monitoring, credit limit and credit worthiness monitoring of the counter parties
Credit risk	Trade receivables, derivative financial instruments	Ageing analysis, credit rating	Borrowing facilities diversification
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Credit monitoring, credit limit and credit worthiness monitoring of the counter parties

Details relating to the risks are provided here below:

(i) Foreign currency risk

The Company regularly evaluates exchange rate exposure arising from foreign currency transactions. The Company follows the established risk management policies. It uses derivative instruments like forward covers/swap to hedge exposure to foreign currency risk.

When a derivative is entered into for the purpose of hedge, the Company negotiates the terms of those derivatives to match the terms of the foreign currency exposure.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's borrowings with floating interest rates. Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

(iii) Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/investing activities, including deposits with banks and foreign exchange transactions.

The carrying amount of financial assets represents the maximum credit risk exposure.

a. Trade receivables

The Company has already evaluated the credit worthiness of its customers and did not find any credit risk related to trade receivables. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Total trade receivables as on 31 March 2023 is NIL.

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b. Cash and cash equivalents and bank deposits

Credit risk on cash and cash equivalents, deposits, is generally low as the Company has transacted with reputed banks.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The management is responsible for managing liquidity, funding as well as settlement. Further the management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details of financial liabilities further, based on contractual undiscounted payments.

Particulars	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	-	-	-	-	-
Trade payables	6.10	1.58	-	-	7.68
Other financial liabilities	0.16	0.24	0.27	0.07	0.74
Total:	6.26	1.82	0.27	0.07	8.42

*The maturity profile of borrowings is as per the actual cash flows.

(D) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide maximum returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using debt to equity ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loan and borrowings, less cash and cash equivalents, excluding discontinued operations.

Gearing Ratio- There is no Debts in the company as on 31.03.2023 and 31.03.2022. Thus, Gearing Ratio is Nil as on 31.03.2023 and 31.03.2022.

Note 35: Key Ratios

Particulars	Numerator	Denominator	Unit	MARCH 31, 2023	MARCH 31, 2022	% Change	Reasons
Current Ratio	Current Assets	Current Liabilities	Times	30.67	22.87	34.07%	Ratio higher due to decrease in payable compared to previous period
Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	NA	NA	NA	
Debt Service Coverage Ratio	Profit After Tax+ Depreciation+Finance Cost-Unrealised Gain on Investment+Deferred Tax+ loss on sale of fixed assets	Total actual Interest + Principle Repayment of Long Term Borrowing + Principle Lease Payment	Times	NA	NA	NA	
Return on Equity Ratio	Profit After Tax	Shareholder's Equity Average	Times	0.01	0.00	148.17 %	Profit Increase in Current Year
Inventory Turnover Ratio	Cost of Good Sold	Inventories Average	Times	-	0.42	NA	
Trade Receivables Turnover Ratio	Revenue from Operations	Trade Receivables (Average)	Times	-	6.90	100.00 %	Derease in sales
Trade Payables Turnover Ratio	Direct expenses	Trade Payables (Average)	Times	NA	NA	NA	

ACI INFOCOM LIMITED

Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	0.05	0.08	-40.66%	Due to increase in current Liabilities
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	0.19	0.07	191.92 %	Profit Increase in Current Year
Return on Capital employed	Earning Before Interest and Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	%	0.01	0.00	149.42 %	Profit Increase in Current Year
Return on Investment	Interest Income	Investment	%	0.01	0.00	149.17 %	Profit Increase in Current Year

Note 36: Other statutory information

- a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. As per the information and explanations to us The Company do not have any transactions with companies struck off.
- c. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial Period.
- d. The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the Period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- e. The Company has not been declared wilful defaulter by any bank or financial institution or other lender
- f. The Company does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets is not applicable.
- g. The Company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- h. The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- i. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (ultimate beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- j. Company has complied with the number of layers prescribed under clause (87) of section 2.
- k. Registration of charges or satisfaction with Registrar of Companies: There are various charges available on the MCA site, however the Company is in process of Satisfy the charges with MCA.

Significant Accounting Policies and Notes to Accounts 1 to 36

In terms of our report of even date

For Agarwal Jain & Gupta

Chartered Accountants

Firm Reg. No. : 013538C

For and on behalf of the Board of Directors

ACI INFOCOM LIMITED

Sarwan Kumar Prajapati

Partner

M.No. 19969

UDIN:23199969BGTBRX4907

Kushal Chand Jain

Managing Director

DIN-03545081

Hemantkumar S.Jain

Director

DIN- 06778764

Place : Mumbai

Date:10th May 2023

Dilip Kumar Dhariwal

CFO

Sarika Mehta

Company Secretary

ACI INFOCOM LIMITED

Form No. MGT-12 Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

CIN	L72200MH1982PLC175476	
Name of the Company	ACI INFOCOM LTD	
Registered Office	Shop 109,1st Floor, Dimple Arcade Premises CHS Ltd, Asha Nagar, Thakur Complex, Kandivali East Mumbai – 400101	
BALLOT PAPER		
Sr. No.	Particulars	Details
1.	Name of the First Name Shareholder /proxy/Authorised Representative	
2.	Postal Address	
3.	Registered folio No. /Client Id NO.	
4.	Class of Share	

Class of the Meeting	41 st Annual General Meeting
Time of the Meeting	2.30 P.M.
Day & Date of the Meeting	Friday, 29th September 2023
Venue of the Meeting	Shop 109,1st Floor, Dimple Arcade Premises CHS Ltd, Asha Nagar, Thakur Complex, Kandivali East Mumbai - 400101

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Sr. No.	Item No.	Number of Shares	Assent	Dissent
1	To consider and adopt the Audited Financial Statements and Cash Flow Statement of the Company for the financial year ended March 31, 2023 and the Reports of the Board of Directors and the Auditors thereon.			
2	To appoint a Director in place of Mr. Kushal Chand Jain (DIN 03545081), who retires by rotation and is eligible for re-appointment.			
3	To appoint Mr. Amit Kumar (DIN: 06393899) as an Independent Director of the Company.			

(Signature of the shareholder/proxy/Authorised Representative)

ACI INFOCOM LIMITED

FORM MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN	L72200MH1982PLC175476		
Name of the company	ACI INFOCOM LTD		
Registered office	Shop 109,1st Floor, Dimple Arcade Premises CHS Ltd Asha Nagar, Thakur Complex, Kandivali East Mumbai - 400101		
Name of the member (s)			
Registered address			
E-mail Id			
Folio No/ Client Id		DP ID	

I/We, being the member (s) of shares of the above named company, hereby appoint

Name			
Address			
E-mail Id		Signature	

OR FAILING HIM

Name			
Address			
E-mail Id		Signature	

OR FAILING HIM

Name			
Address			
E-mail Id		Signature	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41st Annual General Meeting of the Company, to be held on Friday 29th September, 2023 at 02.30 pm at Shop 109,1st Floor, Dimple Arcade Premises CHS Ltd Asha Nagar, Thakur Complex, Kandivali East Mumbai - 400101 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr No.	Resolution	For	Against
	Ordinary Business		
1.	To consider and adopt the Audited Financial Statements and Cash Flow Statement of the Company for the financial year ended March 31, 2023 and the Reports of the Board of Directors and the Auditors thereon.		
2.	To appoint a Director in place of Mr.Kushal Chand Jain (DIN 03545081), who retires by rotation and is eligible for re-appointment.		
3.	To appoint Mr. Amit Kumar (DIN: 06393899) as an Independent Director of the Company.		

Signed this _____ day of __, 2023

Affix
Revenue
Stamp

Signature of Shareholder:

Signature of Proxy holder(s):

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

ACI INFOCOM LIMITED

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

(41st Annual General Meeting - 29th September, 2023)

I hereby record my presence at the 41st ANNUAL GENERAL MEETING of the company held at Shop 109, 1st Floor, Dimple Arcade Premises CHS Ltd Asha Nagar, Thakur Complex, Kandivali East Mumbai - 400101 on Friday, 29th September, 2023 at 02.30 p.m.

Full name of Member (IN BLOCK LETTERS): _____

Reg. Folio No./ Demat ID: _____

No. of shares held: _____

Full name of Proxy (IN BLOCK LETTERS): _____

Member's / Proxy Signature