

42nd ANNUAL REPORT
ACE MEN ENGG WORKS LTD.

Financial Year – 2021-22

Board of Directors:

Rajapratap Singh Rajput	Managing Director
Harshil Shah	Non-Executive Non Independent Director
Hardik Vinodbhai Gajjar	Non-Executive Independent Director

Key Managerial Personnel -

Hemal Patel	Chief Financial Officer (w.e.f 09/12/2021)
Priti Sharma	Chief Financial Officer (Upto 05/10/2021)
Deepak Khandelwal	Company Secretary (upto 19/07/2021)
Sanchita Dad	Company Secretary (w.e.f. 20/06/2022 till 22/08/2022)

Auditors -**M/s J. Singh & Associates, Chartered Accountants**

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

M/s. Motilal & Associates, Chartered

Accountants,(FRN: 106584W) (upto 27.12.2021)
304, Orchid Plaza, Behind Gokul Shopping Center, Off S.V.
Road, Borivali, West, Mumbai, Maharashtra 400092

Registered Office -

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

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

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

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NOTICE

Notice is hereby given that the 42nd Annual General Meeting of the members of M/s. Ace Men Engg Works Limited will be held on Monday, 09th January 2023 at 02:00 P.M. (IST) at the SN Blue Hotel and Restaurant Shailly Complex, Surdhara Circle Road, Thaltej, Ahmedabad, Gujarat, 380054 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2022, Profit and Loss Account for the year ended 31st March, 2022, Cash-flow Statement for the period ended 31st March 2022, the Reports of the Board of Directors on the working and activities of the Company and the Auditor's Report on the Balance Sheet and Accounts.

Special Business:

2. To increase the Authorized Share Capital of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present Rs.3,50,00,000/- (Rupees Three Crore Fifty Lakhs only) consisting of 35,00,000 (Thirty Five Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each to Rs.8,50,00,000/- (Rupees Eight Core Fifty Lakh only) consisting of 85,00,000 (Eighty Five Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each."

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

The Authorized Share Capital of the Company is Rs.8,50,00,000/- (Rupees Eight Core Fifty Lakh only) divided into 85,00,000 (Eighty Five Lakh) equity shares of Rs.10/- (Rupees Ten only) each."

"FURTHER RESOLVED THAT the directors of the Company be and are hereby severally authorised to do all such act(s), deed(s) and things including all forms, documents filing with Registrar of Companies as may be necessary and incidental to give effect to the aforesaid Resolution."

3. To change in the object clause of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the Board of Directors of the Company be and is hereby accorded, subject to the approval of the Registrar of Companies, Gujarat and subject to the approval of Shareholders in General Meeting, to append following clause III (A) of the Memorandum of Association of Company.

(1) To operate efficient and safe air services within India and elsewhere for transport of passengers, mail and cargo for commercial or other purposes and to execute all modes of aerial work for this purpose acquire / or to take on lease aircraft, airships, helicopters and hovercraft.

(2) To acquire by purchase, lease, or hire or in any other manner, aircraft, hovercraft or helicopters and simulators in India or abroad, and to repair, overhaul, reconstruct, assemble or recondition the same or other ancillary machines, parts, accessories thereof and also to acquire, fabricate any parts, accessories, instruments of aircrafts, hovercrafts or simulators or other ancillary machines.

(3) To acquire, construct, maintain, repair and generally keep in good condition aircrafts, workshops, gliders, airports, aerodromes, airfields, landing grounds and terminal buildings along with structure in India and

elsewhere.

(4) To carry on the business of book cargoes and luggage of the public in general and of company's constituents with every type of carrier in particular with air lines.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any Director of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of appointment with the Registrar of Companies, Gujarat."

4. Approval for reclassification of Rajesh Sharma, Raj Kumar Sharma and Raj Kumar Sharma HUF from "Promoter and Promoter Group" category to "Public" category.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulation 31A and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (the SEBI (LODR) Regulations) and other applicable laws and subject to approval from stock exchanges where the securities of Ace Men Engg Works Limited (the Company) are listed (the Stock Exchanges) and other appropriate Statutory or Regulatory authority(ies) as may be required, the consent of the Members of the Company be and is hereby accorded to re-classify the status and shareholding of Rajesh Sharma, Raj Kumar Sharma and Raj Kumar Sharma HUF from "Promoter and Promoter Group" category to "Public" category and removal of their name from the list of Promoters/Promoters Group and shareholding pattern and any records and / or disclosures made/ or to be made by the Company.

Details of their shareholding in the Company are as under:

S. No.	Members seeking reclassification as "Public" shareholder	No. of Share held	% of Total Shares
1	Rajesh Sharma	NIL	NIL
2	Raj Kumar Sharma	NIL	NIL
3	Raj Kumar Sharma HUF	NIL	NIL

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded for taking note of the following:

Promoters/ Promoters Group members seeking reclassification along with persons related to such Promoter do not:

1. together, hold more than 10% of the voting rights of the Company.
2. exercise control over the affairs of the Company directly or indirectly.
3. have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements.
4. be represented on the board of directors (including not having a nominee director) of the Company.
5. act as a Key Managerial person in the Company.
6. be a 'willful defaulter' as per the Reserve Bank of India Guidelines.
7. be a fugitive economic offender.

RESOLVED FURTHER THAT as may be necessary or on approval from Stock Exchanges and other Statutory and Regulatory Authority(ies) as may be required for reclassification, the Company shall give effect to such reclassification in all records, disclosures and in shareholding pattern from the immediate succeeding quarter under Regulation 31 and applicable provisions of SEBI (LODR) Regulations / applicable laws and in other records, filings etc. as may be relevant or necessary from such date as may be appropriate.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary or Chief Financial Officer of the Company be and are hereby severally authorized to submit the applications for reclassification to the Stock Exchanges where the securities of the Company are listed and any other Statutory or Regulatory Authority(ies) as may be required in this regard, represent and sign necessary applications, documents, undertaking etc. and to take such steps expedient or desirable to give effect to this resolution and further to do all such acts, deeds, matter or things as may be necessary and to settle any questions, difficulties or doubts that may arise in this regard and obtain any approvals, permissions or sanctions which may be necessary or desirable, as they may think.

RESOLVED FURTHER THAT copy of this resolution certified by any one Director or Company Secretary be provided to the concerned person(s) as may be necessary."

For Ace Men Engg Works Limited

**Place: Ahmedabad
Date: 07/12/2022**

**Sd/-
Rajapratap Singh Rajput
Managing Director**

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

Item No.2 - To increase the Authorized Share Capital of the company

The Current Authorized Capital of the Company is Rs.3,50,00,000/- (Rupees Three Crore Fifty Lakhs only) consisting of 35,00,000 (Thirty Five Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each and the paid up share capital of the Company is Rs.3,09,85,000/- (Rupees Three Core Nine Lakh Eighty Five Thousands only) consisting of 30,98,500 (Thirty Lakh Ninety Eight Thousand Five Hundred\) Equity Shares of Rs.10/- (Rupees Ten Only) each.

The Company proposes to increase its authorized share capital to Rs.8,50,00,000/- (Rupees Eight Crore Fifty Lakhs only) consisting of 85,00,000 (Eighty Five Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each to facilitate any fund raising in future via further issue of equity shares of the company.

The increase in the Authorised Share Capital of the Company will also require consequential amendment in the Clause V of the Memorandum of Association of the Company.

Pursuant to Section 13 and 61 or any other provision of the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing a Special Resolution to that effect.

The Directors recommend this Resolution set out as Item No. 2 in the Notice for the approval of the Members.

No Director, Manager, other key managerial personnel and relatives of the same are concerned or interested in the passing of this Resolution.

Item No. 3

The Members may note that the Board of Directors of the Company in their Board Meeting unanimously approved to modify the Object Clause of the Company by replacing the existing sub-clause No. 1 of Clause III (A) therein with the new clause as explained.

The existing main object clause is related to global trading in spices. Now the company is switching its business from spices to Aviation business. After completion of period of Covid -19, the demand of aviation business is raised and to enable the company to commence the aforesaid business, it is proposed to amend the Objects under the Objects Clause of the Memorandum of Association of the company, by the insertion of clause 1, 2, 3 and 4 by replacing existing clause (A) as stated in the resolution in the annexed notice.

The above amendment would be subject to the approval of the Registrar of Companies and any other statutory or Regulatory authority, as may be necessary.

The Directors commend the passing of the resolution under item No. 3 of the accompanying Notice for the approval of the members of the company.

None of the Directors of the company or their relatives are concerned or interested in the passing of the above resolution.

Item No. 4

The Company is in receipt of requests from the members listed below, for reclassification of their status from Promoter/ Promoter Group category to Public category under Regulation 31A of SEBI (LODR) Regulations, 2015.

Details of their shareholding in the Company are as under:

S. No.	Members seeking reclassification as "Public" shareholder	No. of Share held	% of Total Shares
1	Rajesh Sharma	NIL	NIL

2	Raj Kumar Sharma	NIL	NIL
3	Raj Kumar Sharma HUF	NIL	NIL

The requests received from the said members were placed before the Board at their meeting held on November 05, 2022. The Board of Directors have approved the requests for reclassification of the said members from Promoter/Promoter Group category to Public category of the Company, subject to approval of members and the Stock Exchanges, as none of the above Promoters and persons related to such Promoter:

- i. * together, hold more than 10% of the voting rights of the Company.
- ii. exercise control over the affairs of the Company directly or indirectly.
- iii. have any special rights with respect to the Company through formal or informal arrangements including through any share holder agreements.
- iv. be represented on the board of directors (including not having a nominee director) of the Company.
- v. act as a Key Managerial person in the Company.
- vi. be a 'willful defaulter' as per the Reserve Bank of India Guidelines.
- vii. be a fugitive economic off ender

Further, the Company has also received consent from Members of Promoters/Promoters Group for reclassification from 'Promoter and Promoter Group' category and removal of names of Rajesh Sharma, Raj Kumar Sharma and Raj Kumar Sharma HUF from the list of 'Promoter and Promoters' Group' category.

Further as per the existing provisions of SEBI (LODR) Regulations, 2015 it is permissible for reclassification of promoter as public category and removal thereof subject to compliance of provisions of Regulations 31A and approval of members and subsequent approval of stock exchanges, SEBI and other Regulations if, any.

In view of the explanations given by the applicants as detailed above and in consideration to the conditions as stipulated in Regulation 31A of the SEBI (LODR) Regulations, 2015 the Board of Directors of the Company commend the passing of the Resolution under Item No.4 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution, except to the extent of shareholding held by them in the Company, if any.

NOTES

1. As required under SS-2 issued by ICSI, a route map, including a prominent landmark, showing directions to reach the AGM venue is annexed to Annual Report and forms part of this Notice.
2. All Members are requested to:
 - Intimate immediately any change in their address/email ids/ Bank account details along with self-attested documentary proofs to Company's Registrar and Share Transfer Agent (RTA):

Purva Sharegistry (India) Pvt. Ltd,
Unit no. 9, Shiv Shakti Ind. Estt. J.R. Boricha Marg,
Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai,
Maharashtra,400011.
 - Forward all Share Transfers and other communications/ correspondence to the RTA.
 - Inform change in address directly to their respective depository participants in case members are holding shares in demat form.
 - Always quote their Folio no. / Client ID no. in all their correspondence with the RTA.
3. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
4. A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote instead of himself/herself, and that a proxy need not be a member of the company. A person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10% (ten percent) of the total share capital of the company. A member holding more than 10% (ten percent) of the total share capital of the company carrying voting rights may appoint a single person as proxy, provided that the person does not act as proxy for any other member.
5. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law. Blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamp not been cancelled, will be considered as invalid. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such proxies shall be considered as invalid.
6. Proxies to be effective must be received by the company not less than 48 hours before the commencement of the meeting.
7. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution in terms of Section 113 of the Act, together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting, to the Company.
8. In order to enable us to register your attendance at the venue of the Annual General Meeting, we request you to bring your folio number/demat account number/DP ID-Client ID to enable us to give you a duly filled attendance slip for your signature and participation at the meeting and vote.
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Members are requested to bring their Original photo ID (like PAN Card, Aadhar Card, Voter Identity Card, etc, having photo identity) while attending the meeting.
11. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
12. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested maintained under the Companies Act, 2013, will be available for inspection by the members at the AGM.
13. Pursuant to Section 91 of the Act, the Register of Members and Share Transfer books will remain closed from 3rd day

of January, 2023 to 9th day, of January, 2023 (both days inclusive).

14. With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.
15. In case of any queries regarding the Annual Report, members may write to acemenengg@gmail.com to receive an email response. Members desiring any information relating to the financial statements at the meeting are requested to write to us at least ten (10) days before the meeting to enable us to keep the information ready.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participant with whom they have their demat account(s). Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agent of the Company - M/s. Purva Sharegistry Private Limited.
17. Non Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable, if such details were not furnished earlier
18. The Notice of 42nd Annual General Meeting and instructions for e-voting along with Assent / Dissent Form, Attendance Slip and Proxy Form are being sent by electronic mode only to all members whose email address are registered with the Company/Depository Participant(s).
19. The Notice calling the AGM along with Annual Report has been uploaded on the website of the Company at <http://www.acumenengg.co.in>. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the same is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. <https://www.evotingindia.com>.
20. In compliance with the MCA Circulars and SEBI Circulars, the Notice of the 42nd Annual General Meeting along with the Annual Report for the financial year 2021-22 is being sent only by electronic mode to those members whose email addresses are registered with the Company/RTA/Depositories. Members may note that the Notice of annual general meeting and Annual Report for the financial year 2021-22 will also be available on the Company's website www.cioinfotech.in and the websites of the Stock Exchanges i.e. on BSE Limited at www.bseindia.com
21. Members whose names appear on the Register of Members/List of Beneficial Owners as on 2nd day of January, 2023 will be considered for the purpose of voting.
22. The facility for voting shall be made available at the venue of the Annual General Meeting and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the Annual General Meeting. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
23. We request you to update your e-mail address with the Company's RTA, if not yet registered, to ensure that the annual report and other documents reach you on your preferred e-mail.

E-Voting process:

Pursuant to provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility to its members to cast their votes electronically on all resolutions set forth in the Notice convening the 42nd Annual General Meeting to be held on Monday, 09th day of January, 2023. The Company has engaged the services of CDSL to provide the e-voting facility at the link <https://www.evotingindia.com>. The Company has also appointed M/s. S Bhattbhatt & Co., Practising Company Secretaries as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, 2nd January, 2023, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The voting

rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote-voting then he/she can use his/her existing User ID and password for casting vote. If you forget your password, you can reset your password by using "Forgot User Details / Password" option available on <https://www.evotingindia.com>.

Members may cast their votes on electronic voting system from any place (remote e-voting). The voting period begins on Thursday, 5th January, 2023 at 09.00 a.m. and ends on Sunday, 8th January, 2023 at 05.00 p.m. (preceding the date of AGM). During this period, Members holding shares either in physical form or in dematerialized form, as on 2nd January, 2023 i.e. cutoff date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.

The facility for voting either through polling paper shall be made available at the venue of the Annual General Meeting and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the Annual General Meeting. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.

The Company has appointed M/s. S Bhattbhatt & Co, Practising Company Secretaries as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than within two working days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

The results declared along with Scrutinizers' Report shall be placed on the Company's website <http://www.acumenengg.co.in/> within two working days of the passing of the resolutions at the 42nd AGM of the Company and shall be immediately communicated to BSE, where the shares of the Company are listed.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

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

The way to vote electronically on CDSL e-Voting system consists of "Two Steps" which are mentioned below

Step 1: Access to CDSL e-Voting system

A) Login method for e-Voting 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 mobile number 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 CDSL	1. Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System My easi.

	<ol style="list-style-type: none"> 2. After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. 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 where the e-Voting is in progress during or before the AGM.
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 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 name and you will be redirected to e-Voting service provider website for casting your vote during the

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

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. 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
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

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

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

BOARD'S REPORT

Dear Members,

The Board of Directors hereby submits the 42nd Annual Report of the business and operations of the Company together with the Audited Financial Statements for the financial year ended on 31st March, 2022. The summarized financial performance of the company is as follows:

1. Financial Statements:

(Amount in lacs.)

Particulars	Current Year 2021-22	Previous Year 2020-21
Total Income	495.03	70.21
Total Expense	432.40	37.41
Profit before Finance Cost and Depreciation	65.50	32.80
Less : Finance Cost	-	--
Profit before Depreciation	65.50	32.80
Less : Depreciation	-	--
Profit/(Loss) before Tax	65.50	32.80
Provision for Tax	-	-
Current Tax	12.685	6.77
Deferred Tax	-	-
Balance of Profit/(Loss) for the year	52.82	24.27
Earning per equity share: Basic & Diluted (Rs.10/- each)	1.70	0.78

2. Performance Review

The revenue for the current financial year increased to Rs.432.40/- Lakhs as compared to previous year Rs.70.21/- Lakhs. The net profit after tax is Rs.52.82/- Lakhs as compared to Net profit of Rs.24.27/- Lakhs during the previous year.

3. Dividend

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

4. Transfer to General Reserve

The Company has transferred Rs.52.82/- Lakhs to the Reserves for the year ended March 31, 2022.

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

No material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the company and the date of this report. There is no Change in the nature of business of company during the financial year.

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

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

7. Subsidiary / Associates Companies

The Company does not have any Subsidiary, Joint venture or Associate Company. Hence, statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 under Form AOC-1, is not applicable to the Company.

8. Adequacy of internal financial controls

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

9. Particulars of Loans, Guarantees or Investments

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

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

10. Particulars of Contracts or Arrangements with Related Parties

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

The Board has approved a policy for related party transactions which has been uploaded on the website of the Company (www.acumenengg.co.in).

11. Directors' Responsibility Statement

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

- a) in the preparation of annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at March 31, 2021 and of the Profit of the Company for the year ended on that date;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a 'going concern' basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

12. Directors and Key Managerial Personnel

Directors:

Hardikkumar Vadnagara	Managing Director (upto 15.09.2021)
Rajapratap Singh Rajput	Managing Director (w.e.f. 05.10.2021)
Shrena Kalpesh Shah	Non-Executive Independent Director (upto 05.10.2021)
Hardik Vinodbhai Gajjar	Non-Executive Independent Director (w.e.f. 09.12.2021)
Rakesh Keshavlal Nizare	Non-Executive Independent Director (w.e.f. 06.10.2021 till 17.10.2021)
Harshil Shah	Non-Executive Non-Independent Director (w.e.f. 10.08.2020)
Bhavya Patwa	Non-Executive Non-Independent Director (upto 05.10.2021)
Dipak Ranglani	Non-Executive Non-Independent Director (w.e.f. 04.01.2021)

Key Managerial Personnel:

Hemal Patel	Chief Financial Officer (w.e.f. 09.12.2021)
Priti Sharma	Chief Financial Officer (Upto 05.10.2021)
Deepak Khandelwal	Company Secretary (upto 19.07.2021)
Sanchita Dad	Company Secretary (w.e.f. 20/06/2022 till 22/08/2022)

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

13. Declaration by Independent Directors

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

14. Board Evaluation

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

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

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

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

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

15. Familiarization Program for the Independent Directors

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

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

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

1. the candidate should possess the positive attributes such as leadership, entrepreneurship, business advisor or such other attributes which in the opinion of the Committee are in the interest of the Company;
2. the candidate should be free from any disqualification as provided under Sections 164 and 167 of the Companies Act, 2013;

3. the candidate should meet the conditions of being independent as stipulated under the Companies Act, 2013 and Listing Agreement entered into with Stock Exchanges, in case of appointment as an independent director; and
4. the candidate should possess appropriate educational qualification, skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, corporate governance, technical operations, infrastructure or such other areas or disciplines which are relevant for the Company's business

17. Number of Meetings of the Board

During the year under review, Nine (09) Meetings of the Board of Directors, were held on 9th June 2021, 10th August 2021, 6th September 2021, 5th October 2021, 12th November 2021, 9th December 2021, 3rd January 2022, 17th January 2022, 4th March 2022.

18. Audit Committee

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013, read with Regulation 18 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 in the terms of reference to the Audit Committee. The Composition of Audit Committee as on 31.03.2022:

Name of Member	Designation	Nature of Directorship
Hardik Vinodbhai Gajjar	Chairman	Non-Executive Independent Director
Rajapratap Singh Rajput	Member	Executive Director
Harshil Shah	Member	Non-Executive Non-Independent Director

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

There were no material changes and commitments that have affected the financial position of the Company which have occurred during the financial year ended on 31st March, 2022.

20. Management Discussion and Analysis

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

OPERATIONS

Financial Year 2021-22 has been a challenging year and having endured and managed to recover from the disruptions induced by a once-in-a-century event, the Company is cautiously looking forward to 2023 with hopes of putting up a better show in the post-COVID-19 world.

The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business. The Company is working towards being resilient in order to sail through the current situation. It is focused on controlling the fixed costs, maintaining liquidity and meticulously managing supply chain issues to ensure that the manufacturing facilities operate smoothly.

Your Company is focused on achieving volume growth, reduction in costs and improving product portfolio. These measures will continue to drive improvement in your Company's business.

Outlook

The International Monetary Fund (IMF) projects global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023.

INDIA

The world, including India, will experience an overall slowdown in the next year owing to the impact of the Russia-

Ukraine war, tightening monetary conditions globally, the highest inflation in decades, and lingering effects of the pandemic, according to the International Monetary Fund (IMF).

India is projected to grow at 6.8% in the current fiscal year, following 8.7% growth in the fiscal year that ended March 31 as per figures released in the IMF's.

The growth rate for this year for India has been revised downward by 0.6 percentage points relative to the IMF's June 2022 forecast following a weaker output in the second quarter, and subdued external demand, the IMF said. The forecast for the next fiscal year remains unaltered at 6.1%.

Strength:

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

Opportunities and Threats:

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

Risk Management:

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

Internal Control System and their Adequacy:

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

Human Resources/Industrial Relations:

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

CAUTIONARY NOTE:

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

21. Risk Management

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

The Internal Audit Department facilitates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting. Through this program, each Function carried on works,

addresses opportunities and risks through a comprehensive approach aligned to the Company's objectives. The Company has laid down procedures to inform the Audit Committee as well as the Board of Directors about risk assessment and management procedures and status.

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

22. Corporate Social Responsibility (CSR)

The Company does not fall in any of the Criteria of Section 135 of the Companies Act, 2015 read with the Companies (Corporate Social Responsibility Policy) Rules 2014 and hence the company does not require to comply the same.

23. Safety, Environment and Health

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

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

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

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

No complaint was received from any employee during the financial year 2021-2022 and hence no complaint is outstanding as on 31.03.2022 for redressal.

25. Vigil Mechanism/ Whistle Blower Policy

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

26. Code of Conduct

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

27. Prevention of Insider Trading

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

28. Corporate Governance

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

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

As such our Company falls in the ambit of aforesaid exemption, consequently Corporate Governance does not forms part of the Annual Report for the Financial Year 2021-22. However, the Company is following industry best corporate governance standards.

29. Human Resources

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

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

30. Deposits from Public

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

31. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo Technology absorption: NIL Foreign Exchange earnings and outgo: NIL

32. Particulars of Employees and Remuneration

Pursuant to the Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, no employee of the Company was paid remuneration exceeding the prescribed limits, during the financial year 2021-2022.

33. Insurance

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

34. Share Capital

The paid-up equity share capital of the Company as at 31st March, 2022 is Rs. 3,09,85,000/- . The Company currently has no outstanding shares issued with differential rights, sweat equity or ESOS.

35. Auditors

Statutory Auditors:

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

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed Mr. Suhas Bhattbhatt of M/s. S Bhattbhatt & Co., Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year 2022-23. The Secretarial Audit Report is annexed as **Annexure C**.

Reply of Management on Qualifications of Auditor;

1. During the Audit period the company has not complied the requirement of Regulation 46 & 47 of SEBI (LODR) Regulations, 2015. - **Website of the company was under maintenance due to viruses, hacker attacks and software glitches, which resulted into failure to update and maintain functional website on timely basis. We have taken various steps for solving the issues and comply with the requirement for maintaining functional website of the company. Further The Company had given information to newspaper agency but did not get the placement area and size in the newspaper and the agency forgot to print out the given advertisement in time, due to which newspaper advertisement were not complied with. We shall look after it from the next time for compliance.**

2. During the period, the company has not complied the requirement of Regulation 17 of SEBI (LODR) Regulations, 2015. **The Company has try to maintain proper Executive and Non-executive Director of the Company on the Board. However the company is in search of Independent director.**

3. During the period, Mr Deepak Khandelwal has tender his resignation as a company secretary and the position of company secretary has vacant w.e.f. 19/07/2021. The Company did not appoint Whole Time Company Secretary of the company from 20/07/2021 to 31/03/2022. **The company was in search of right candidate for such position. However during the remaining period under review, the company did not find suitable candidate for such position. The same is compiled on 20.06.2022 after appointment of Ms Sanchita Dad company secretary and compliance officer.**

4. The Company did not appoint Woman Director during the period under review. **The Company is in search of Independent Woman Director.**

Cost Auditors:

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

36. Acknowledgement

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

For and on behalf of the Board of Directors,

**Date: 07/12/2022
Place: Ahmedabad**

**Sd/-
Rajapratap Singh Rajput
Managing Director
Ace Men Engg Works Limited**

ANNEXURE - A TO THE BOARD'S REPORT

Form No. AOC-2

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

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

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

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

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

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

Form No. MR-3
Secretarial Audit Report

(For the Financial year ended 31st March, 2022)

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

To,
The Members,
Ace Men Engg Works Limited
Ahmedabad

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

Based on our verification of the Ace Men Engg Works Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Ace Men Engg Works Limited ("the Company") for the financial year ended on 31st March, 2022, according to the applicable provisions of:

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

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:

- 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, 2018; (Not Applicable to the Company during audit period);
- D. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during audit period);
- E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during audit period);
- 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; (Not Applicable to the Company during audit period);
- G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during audit period); and
- H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during audit period);

Other laws specifically applicable to the Company namely –

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

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

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

- i. During the Audit period the company has not complied the requirement of Regulation 46 & 47 of SEBI (LODR) Regulations, 2015.
- ii. During the period, the company has not complied the requirement of Regulation 17 of SEBI (LODR) Regulations, 2015.
- iii. During the period, Mr Deepak Khandelwal has tender his resignation as a company secretary and the position of company secretary has vacant w.e.f. 19/07/2021. The Company did not appoint Whole Time Company Secretary of the company from 20/07/2021 to 31/03/2022.
- iv. The Company did not appoint Woman Director during the period under review.

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda during the year. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

**For S Bhattbhatt & Co.
Practicing Company Secretaries**

**Place: Vadodara
Date: 7/12/2022**

**Suhas Bhattbhatt
Proprietor
A.C.S.:11975; C.P.:10427
UDIN: A011975D002642504**

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

Annexure 'A'

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

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

**For S Bhattbhatt & Co.
Practicing Company Secretaries**

**Place: Vadodara
Date: 7/12/2022**

**Suhas Bhattbhatt
Proprietor
A.C.S.:11975; C.P.:10427
UDIN: A011975D002642504**

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of **ACE MEN ENGG WORKS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2022, the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other matter

The Financial Statements for the financial year ended 31st March 2021 and prior periods were audited by the previous Statutory Auditor. We have relied upon Financial Statements and Audit Reports of the preceding Statutory Auditor for all such previous periods.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For J Singh & Associates

Chartered Accountants

Amit Kumar Joshi

Partner

M. No.120022

FR No.: 110266W

UDIN: 22120022AJVSKL6280

Place: Ahmedabad

Date: 30/05/2022

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

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

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

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

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

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

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

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

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

(v) According to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

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

(vii)

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

There were no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Sales tax, Service Tax, Customs duty, Excise duty, Value Added Tax, cess and any other material statutory dues in arrears, as at March 31, 2022 for a period of more than six months from the date they became payable except for the following:

Name of the Statue	Nature of Dues	Amount (in Rs)	Period to which amount relates	Date of Payment
Income Tax Act, 1961	Interest on payments default u/s 201	900	A.Y. 2020-21	Unpaid till Date

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

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

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

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

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

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

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

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

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

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

For J Singh & Associates

Chartered Accountants

Amit Kumar Joshi

Partner

M.No.120022

FR No.: 110266W

UDIN: 22120022AJVSKL6280

Place: Ahmedabad

Date: 30/05/2022

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of ACE MEN ENGG WORKS LIMITED (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J Singh & Associates

Chartered Accountants

Amit Kumar Joshi

Partner

M. No.120022

FR No.: 110266W

UDIN: 22120022AJVSKL6280

Place: Ahmedabad

Date: 30/05/2022

BALANCE SHEET AS ON 31ST MARCH, 2022

(In Lacs.)

ASSETS	Notes	2022	2021
Non-current assets			
Property, plant and equipment		0.00	0.00
Capital work-in-progress		0.00	0.00
Intangible assets		0.00	0.00
Financial assets			
(i) Trade Receivables	1	594.05	165.44
(ii) Investments			
(iii) Loans	2	183.82	183.82
Deferred tax assets(net)	3	0.00	0.00
Other non-current assets		0.00	0.00
Total non-current assets		777.87	349.26
Current assets			
Inventories		0.00	0.00
Financial assets			
(i) Trade receivables		0.00	0.00
(ii) Cash and cash equivalents		2.41	2.15
(iii) Bank balances other than cash and cash equivalents stated above	4		
(v) Others financial assets		0.00	0.00
Total current assets		2.41	2.15
TOTAL ASSETS		780.29	351.41
EQUITY AND LIABILITIES EQUITY			
Equity share capital	5	309.85	309.85
Other equity	6	65.41	12.59
Total equity Liabilities		375.26	322.44
Non-current liabilities			
Financial liabilities			
(i) Borrowings		0.00	0.00
Provisions		0.00	0.00
Total non-current liabilities Current Liabilities		0.00	0.00
Financial liabilities			
(i) Borrowings		0	0
(ii) Trade payables	7	391.09	21.50
(iii) Other financial liabilities		0	0
Income tax liabilities (net)		0	0
Provisions	8	13.93	7.47
Total current liabilities		405.03	28.97
TOTAL EQUITY AND LIABILITIES		780.29	351.41
Significant accounting policies			

For J Singh & Associates
Chartered Accountants

For Ace Men Engg Works Limited

Amit Kumar Joshi
Partner
M. No.120022
FR No.: 110266W
UDIN: 22120022AJVSKL6280
Place: Ahmedabad
Date: 30/05/2022

Rajapratap Singh Rajput
Managing Director

Hemal Patel
Chief Financial Officer

Harshil Shah
Director

Profit and Loss for the year ended 31st March, 2022
(In Lacs.)

	Notes	2022	2021
Income			
Revenue from operations	9	495.03	64.82
Other income	10	2.87	5.39
Total Income		497.90	70.21
Expenses			
Cost of materials consumed		0.00	0.00
Purchases of Stock-in-Trade		424.15	29.60
Changes in inventory of work-in-progress and finished goods		0.00	0.00
Employee benefit expenses	11	2.42	2.39
Other expenses	12	5.83	5.42
Depreciation and amortization		0.00	0.00
Finance costs		0.00	0.00
Total expenses		432.40	37.41
Profit before exceptional items and tax		65.50	32.80
Exceptional Items		0.00	0.00
Profit before tax from continuing operations		65.50	32.80
Tax Expense			
(i) Current tax		12.685	6.78
(ii) Deferred tax		-	1.75
Income tax expense			
Profit for the year		52.82	24.27
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss		0	0
Fair value changes on cash flow hedges		0	0
Income tax relating to items that will be reclassified to profit or loss		0	0
Net other comprehensive income to be reclassified to profit or loss		0	0
Items that will not be reclassified subsequently to profit or loss			
Re-measurement of defined benefit liability		0	0
Income tax relating to items that will not be reclassified to profit or loss		0	0
Net other comprehensive income not to be reclassified subsequently to profit or loss		0	0
Other comprehensive (loss)/income for the year		0	0
Total comprehensive income for the year		52.82	24.27
Earnings per share from continuing operations Equity shares of par value of Re. 10 each		1.70	0.78
Basic (INR)		1.70	0.78
Diluted (INR)		1.70	0.78
Earning per equity share for profit from discontinuing operations			
Basic (INR)		0.00	0.00
Diluted (INR)		0.00	0.00
Earning per equity share for profit from continuing and discontinuing operations			

Basic (INR)		1.70	0.78
Diluted (INR)		1.70	0.78
Significant accounting policies			

For J Singh & Associates
Chartered Accountants

For Ace Men Engg Works Limited

Amit Kumar Joshi
Partner
M. No.120022
FR No.: 110266W
UDIN: 22120022AJVSKL6280
Place: Ahmedabad
Date: 30/05/2022

Rajapratap Singh Rajput
Managing Director

Hemal Patel
Chief Financial Officer

Harshil Shah
Director

Cash Flow for the year ended 31st March, 2022
(In Rs.)

	2022	2021
Cash flow from operating activities		
Profit before tax	65.50	32.80
Adjustments to reconcile profit for the year to net cash flows		
Depreciation and amortisation expense	0	0
Bad debts written off	0	0
Loss/(profit) on sale of assets (net)	0	0
Net gain on foreign exchange fluctuations (unrealised)	0	0
Share based compensation expense	0	0
Interest expense	0	0
Interest income	0	(5.39)
Operating profit before working capital changes	65.50	27.14
Movements in working capital:		
Increase in trade receivables	(428.61)	(55.54)
Decrease/(increase) in inventories	0.00	0.00
Increase in other assets	0.00	0.00
Increase in trade payables, other liabilities and Provisions	360.21	21.30
Cash generated from operations	0.26	(1.20)
Taxes paid (net of refunds)	0	0
Net cash flow generated from operating Activities	0.26	(1.20)
Cash flow from Investing activities		
Purchase of fixed assets, including capital work-in-progress, capital advances and payables for capital goods		
Proceeds from sale of fixed assets	0	0
Investments(increase)/Sale	0	0
Investment in bank deposits	0	0
Loans	0	0
Loans repaid by subsidiaries	0	0
Interest received	0	0
Net cash flow used in investing activities		0
Cash flow from financing activities		
Proceeds from issuance of shares	0	0
Repayment of borrowings	0	0
Proceeds from short-term borrowings	0	0
Net cash flow generated from financing activities	0	0
Net increase/(decrease) in cash and cash Equivalents	0.26	(1.20)
Cash and cash equivalents at the beginning of the Year	2.15	3.35
Cash and cash equivalents at the end of the Year	2.41	2.15

For J Singh & Associates
Chartered Accountants

For Ace Men Engg Works Limited

Amit Kumar Joshi
Partner
M. No.120022
FR No.: 110266W
UDIN: 22120022AJVSKL6280
Place: Ahmedabad
Date: 30/05/2022

Rajapratap Singh Rajput
Managing Director

Hemal Patel
Chief Financial Officer

Harshil Shah
Director

NOTES TO FINANCIAL STATEMENTS

5. Share Capital

Sr. No.	Particulars	2022		2021	
		No. of Shares	Amount in (Rs.)	No. of Shares	Amount in (Rs.)
a.	Authorized Shares 35,00,000 Equity Shares of Rs. 10 each		35,000,000		35,000,000
b.	Issued, Subscribed and Fully Paid up Shares 3,098,500 Equity Shares of Rs.10 each		30,985,000		30,985,000
c.	Reconciliation of shares outstanding at the beginning and at the end of the reporting period.				
			2022		2021
	At the Beginning of the Period	3098500	30985000	3098500	30985000
	Add: issued during the year	--	--		
	Less: Shares bought back during the year	--	--	--	--
	Add: Other movements during the year	--	--	--	--
	Outstanding at the end of the period	30,98,500	30,98,5000	30,98,500	3,09,85,000
d.	-Terms/rights attached to equity shares. -The company has only one class of equity shares having par value of Re.10 per share. Each holder of equity share is entitled to one vote per share. - The Company has not declared and paid dividend on the equity shares. -In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.				
e.			2022		2021
	Shares held by holding/ ultimate holdingcompany/or their subsidiaries/		Nil		Nil
f.	Details of shareholders holding more than 5% shares in the Company				
			2021		2020
		No. of Shares	% of holding in the class	No. of shares	% of holding in the class
	Urvashi Umeshbhai Patel	172778	5.58	0	0
	Total	172778	5.58%	0	0

6. Other Equity :

Sr No.	Particulars	2022	2021
	Surplus/(Deficit) in the Statement of Profit and Loss:		
	Balance as per last Financial Statements	12.58	(11.68)
	Surplus / (Deficit) for the year	52.83	24.27
	Less: Appropriations:		
	Securities Premium Account	0	0
	Total Reserves and Surplus	65.41	12.58

1. Trade Receivables

Sr. No.	Particulars	2022	2021
a.	Trade receivables (Unsecured Considered as Good)	594.05	165.44
	Total	594.05	165.44

2. Non Current Loans

Sr. No.	Particulars	2022	2021
	(Unsecured, considered good):		
a.	Other Advances	183.82	183.82
	Others	0	0
	Total	183.82	183.82

3. Deferred Tax Assets :

Sr. No.	Particulars	2022	2021
a.	Tax Losses	-	-
b.	Defined Benefits Obligation	-	-
c.	Provisions	-	-
	Other Items		
d.	Derivatives	-	-
e.	Allowances for doubtful debt-trade receivables	-	-
f.	Others	-	-
	Total deferred tax assets		
g.	Set off deferred tax liabilities pursuant to set-off provisions	0	0
	Total	0	0

4. Cash and Cash Equivalents:

Sr. No.	Particulars	2022	2021
a.	Cash	2.00	1.73
b.	Bank balance	0.41	0.42
	Total	2.41	2.15

7. Trade Payable

Sr. No.	Particulars	2022	2021
a.	Expenses Payable	0	6.52
	Trade Payable	378.41	14.92
	Statutory Tax Payable	12.68	0.056
	Total	391.09	21.50

8. Current Provisions:

Sr. No.	Particulars	2022	2021
b.	Audit Fees	0.69	0.69
	Others	13.24	6.77
	Total	13.93	7.47

9. Revenue From Operation:

Sr. No.	Particulars	2022	2021
a.	Sale of Products	495.03	64.82
	Total	495.03	64.82

10. Other Income:

Sr. No.	Particulars	2022	2021
a.	Other Financial Income	-	-
b.	Interest	-	-
c.	Other Income	2.87	5.39
	Total	2.87	5.39

11. Employee's Benefit Expenses:

Sr. No.	Particulars	2022	2021
a.	Salary and other benefits	2.42	2.39
	Total	2.42	2.39

12. Other Expenses:

Sr. No.	Particulars	2022	2021
	<u>ESTABLISHMENT EXPENSES</u>		
	Advertisement Expenses	-	-
	Listing & Processing Fees	3.44	3.44
	Depository Expenses	0.28	0.28
	Payment to Auditor	0.75	0.75
	ROC Fees	-	-
	Rent	0.25	0.21
	Legal And Professional Fees	-	-
	Misc. Exps	1.11	0.73
	Total Expenses	5.83	5.42

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: - 1 Significant accounting policies:

1. Company Overview

Ace Men Engg works Limited is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: L27109GJ1980PLC100420. The Company is engaged in the business of Trading in sarees and electrical goods. The main object of the company is to cater to the growing industry and offer its products to all the age groups. The company is slowly processing towards becoming a one stop shop for all the retailers. The company is also planning to venture into trading of other merchandise products. The Registered office of the Company is situated at Office No. 16, Gulab Tower, Thaltej, Ahmedabad, Gujarat, 380054.

2. Significant accounting policies

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

2.1. Compliance with Indian Accounting Standards

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

For all periods up to and including the year ended 31 March 2022, the Company has prepared its financial statements in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act ("Previous GAAP").

2.2. Basis of Preparation and Presentation

Historical cost convention

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

- i. Certain financial assets and financial liabilities are valued at fair value;

Functional and Presentation Currency

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

Classification of Assets and Liabilities into Current/Non-Current

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

An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii. Held primarily for the purpose of trading
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

2.3. Use of Estimates

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

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

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

2.5. Property, Plant and Equipment (PPE)

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

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

2.6. Intangible Assets

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

2.7. Impairment of Assets

i. Financial Assets

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

ii. Non-Financial Assets

Intangible Assets and Property, Plant and Equipment

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

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

iii. Share Capital

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

2.8. Financial Instruments

i. Investments and other financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

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

Equity investments

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

Derecognition

A financial asset is derecognised only when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

Offsetting Financial instruments

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

ii. Financial Liabilities

Classification as debt or equity

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

Initial recognition and measurement

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

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

Subsequent measurement

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

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

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

Derecognition

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

iii. Share Capital

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

2.9. Revenue recognition

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

Revenue from sales of goods

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

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

Revenue from Contract Income

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

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

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

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

Other Revenue is recognized as follow:

i. Finance Income:

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

ii. Dividend

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

2.10. Inventories

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

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

2.11. Cash and Cash equivalents

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

2.12. Income Tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in

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

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

2.13. Employee Benefit Expense

Short-term / long term obligations

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

Defined contribution plan

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

2.14. Provisions, contingent liabilities and contingent assets

Provision

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

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

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

Contingent Assets

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

Earning per share

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

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

Cash Flow statement

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

2.15. Foreign Currency Transactions

Functional Currency

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

Transactions and Translations

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

2.16. Leases

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

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

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

2.19. Other Notes on Accounts

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

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

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

IV. Related Party Transaction

Disclosure in accordance with Indian Accounting Standard-24 – Related Party transactions during the financial year ended 31st March, 2022.

18. Earnings Per Share

Particulars	Year Ended on	Year Ended on
	31 st March, 2022 (Rs.)	31 st March, 2021 (Rs.)
Profit / (Loss) after tax attributable to Equity	52,82,000	24,27,509
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	30,98,500	30,98,500
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	1.70	0.78

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

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

Sr. No.	Particulars	Year Ended on 31 st March 2022		Year Ended on 31 st March 2021	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

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

ATTENDANCE SLIP
42ND ANNUAL GENERAL MEETING ON MONDAY, 09TH JANUARY, 2023
(To be completed and presented at the Entrance)

Name of Member	
Registered Address	
Regd. Folio No.	
Client ID/ D.P. ID*	
No. of Share(s) held	
Joint Holder 1	
Joint Holder 2	

* Applicable for investors holding shares in Electronic form

I certify that I am the registered shareholder(s)/proxy for the registered shareholder of the Company.

I/we hereby record my/our presence at the 42nd Annual General Meeting of the Company held on Monday, 9th January, 2023 at 02.00 p.m. at SN Blue Hotel and Restaurant Shailly Complex, Surdhara Circle Road, Thaltej, Ahmedabad, Gujarat, 380054.

Member's/Proxy's name

Member's/Proxy's name

Note:

Please fill in the Folio/DP ID-Client ID No., name and sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.

Please read the instructions for e-voting given along with Annual Report. The voting period starts from Thursday, 5th January, 2023 (09.00 a.m.) and ends on Sunday, 8th January, 2023 (05.00 p.m.). The voting module shall be disabled by CDSL for voting thereafter.

PROXY FORM

Name of the member(s):	
Registered address:	
E- mail Id:	
Folio No.	

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

1. Name : _____ of _____ E-mail Id: _____
2. Name : _____ of _____ E-mail Id: _____
3. Name : _____ of _____ E-mail Id: _____

and whose signatures are appended below as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 42nd Annual General Meeting of the Company to be held on the **Monday, 09th January 2023** at 02.00 p.m. at SN Blue Hotel and Restaurant Shailly Complex, Surdhara Circle Road, Thaltej, Ahmedabad, Gujarat, 380054 and at any adjournment thereof in respect of such resolutions as are indicated below:

*I wish my above proxy to vote in the manner as indicated below:

Resolutions	For	Against
1. Approval of Financial Statement along with Report of Auditors and Board thereon		
2. Increase in Authorized Capital of the Company		
3. Change of Object of the company		
4. Re-classification of promoter and promoter group		

Signed this ___ day of _____ 2023.

Signature of shareholder

Signatures of proxy holders

1. _____ 2. _____

3. _____

Notes:

1. The proxy form duly signed across the Revenue Stamp must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting.
2. A proxy need not be a member of the Company.
3. * This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

Affix
Rupee 1/-
Revenue
Stamp

ROUTE MAP TO THE VENUE

