

**ACE MEN ENGG  
WORKS LIMITED**

**ANNUAL REPORT  
2016-17**

# ACE MEN ENGG WORKS LIMITED

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# **Corporate Information**

## **Board Of Directors**

Priti Sharma	Executive Director
Rajesh Sharma	Managing Director
Mulchand Gupta	Independent Director
Mahesh Sharma	Independent Director
Dhvani Hareshbhai Contractor	Independent Director

Chief Financial Officer: Priti Sharma

Compliance Officer : Mr. Rajesh Sharma

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

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

Registered Office : 19B, B.B. Ganguly Street, 2nd Floor,  
Suite No. 8, Kolkata- 700012

Stock Exchange : The Calcutta Stock Exchange Limited  
BSE Limited

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

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

Contact No. : 033- 6502 0275

**ACE MEN ENGG WORKS LIMITED**  
Regd. Office: 19B, B.B. GANGULY STREET  
2ND FLOOR, SUITE NO. 8, KOLKATA- 700012  
Ph: 033 6502 0275

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

CIN: L27109WB1980PLC033134

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Notice is hereby given that the 37<sup>th</sup> Annual General Meeting of the members of Ace Men Engg Works Limited will be held at registered office of the Company at 19B, B.B. Ganguly Street 2nd Floor, Suite No. 8, Kolkata- 700012 on Wednesday, September 13, 2017 at 11.30 A.M. to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt –

The Financial Statement of the Company for the year ended March 31, 2017, and the report of the Directors and Auditors thereon.

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

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

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

Place: Kolkata

Dated: 03.08.2017

**By Order of the Board of Directors**

Sd/-

**Rajesh Kumar Sharma**

Managing Director

(DIN: 02645337)

**NOTES:**

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

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

1. The Member /Proxies should bring the Attendance Slip Sent herewith duly filled for attending the Meeting.
2. Members holding shares in physical form are requested to inform the following additional information to the Registrar and Transfer Agents viz., **Purva Shareregistry (India) Pvt. Ltd.** at Unit No. 9 Shiv Shakti Ind. Estt., J. R. Boricha marg, Opp. Kasturba Hospital Lane Lower Parel (E) Mumbai 400 011
  - a. Email Id
  - b. PAN No
  - c. Unique Identification No.
  - d. Mother's Name
  - e. Occupation
  - f. In case of a minor (Guardian's Name and date of birth of the Member)
  - g. CIN (In case the member is a body corporate)
3. All the registers and relevant documents referred to in the accompanying explanatory statement are open to inspection at the Registered Office of the Company on all working days except holidays between 11.00AM – 1.00 P.M up to the date of Annual General Meeting.
4. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or

arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.

5. Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least 7 (seven) days before the date of the Meeting, so as to enable the Company to keep the information ready.
6. Electronic copy of the notice of the 37<sup>th</sup> Annual General Meeting (AGM) inter alia including the process and manner for e-voting along with proxy form and attendance slip will be send to the members whose email-id is registered with the Company/ Depository Participant for communication purposes. However, the members who have not registered their email address shall be furnished with physical copy of the same in the permitted mode.
7. Shareholders are requested to affix their signatures at the space provided on the Attendance Slip and DP ID for easy identification of attendance at the meeting.
8. Shareholders who hold shares in dematerialized form are requested to bring their client ID and DP ID for easy identification of attendance at the meeting.
9. Corporate shareholders intending to send their authorized representatives are requested to serve a duly certified copy of the Boards Resolution authorizing their representatives to attend and vote at the AGM.
10. Shareholders are requested to notify immediately any change in their address to the Company Registrar and Transfer Agents viz., **Purva Shareregistry (India) Pvt. Ltd.** at Unit No. 9 Shiv Shakti Ind. Estt., J. R. Boricha marg, Opp. Kasturba Hospital Lane Lower Parel (E) Mumbai 400 011 Contact No.: 022 23012518 E-Mail: basicomp@gmail.com
11. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company shall remain closed from September 7, 2017 (Thursday) to September 13, 2017 (Wednesday) (both days inclusive).
12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's Registrar and Share Transfer Agents,. **Purva Shareregistry (India) Pvt. Ltd**, enclosing their Share Certificates to enable the Company to consolidate their holding into a single folio.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository

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

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

15. **Voting through Electronic Means**

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Reg. 44(1) of SEBI(LODR) Regulation 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

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

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

- (i) (i) The remote e-voting period commences on September 10, 2017 (9:00 am) and ends on September 12, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 6<sup>th</sup> September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
- (iii) Click on "Shareholders" tab.

- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.



Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. Ace Men Engg Works Limited on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders & Custodians :
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at 1800 200 5533.

(xx) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2017. Please follow the instructions as prompted by the mobile app while voting on your mobile.

16. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [agarwalvj18@gmail.com](mailto:agarwalvj18@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 12<sup>th</sup> September, 2017 upto 5:00 pm without which the vote shall not be treated as valid.

17. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 6<sup>th</sup> September, 2017. A person who is not a member as on cut off date should treat this notice for information purpose only.

18. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 28<sup>th</sup> July, 2017.

19. The shareholders shall have one vote per equity share held by them as on the cut-off date of 6<sup>th</sup> September, 2017. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

20. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 6<sup>th</sup> September, 2017 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

21. Investors, who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. 6<sup>th</sup> September, 2017 are requested to send the written / email communication to the Company Registrar and Transfer Agents viz., **Purva**

**Sharegistry (India) Pvt. Ltd.** at basicomp@gmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.

22. Mr. Bijay Agarwal (Practicing Company Secretary) (Membership No.ACS –A36489) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, which shall countersign the same and declare the result of the voting forthwith.
23. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.acumenengg.co.in](http://www.acumenengg.co.in) and on the website of CDSL. The same will be communicated to the listed stock exchanges viz. The Calcutta Stock Exchange Limited and BSE Limited.

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

<b>Name of Director</b>	Mrs. Priti Sharma
<b>Age</b>	39 years
<b>Date of Appointment on the Board</b>	29/09/2000
<b>Expertise in specific field</b>	She is having enriched experience of over 16 years in the field of Capital Market and Financing Activities. Mrs. Sharma also possesses vast knowledge and experience in the field manufacturing of all types of Electrical goods
<b>Chairman/ Member of the committee(s) of the Board of Directors of the Company</b>	• Stakeholders Relationship Committee-Member
<b>Directorships held in other public companies (excluding foreign companies and Section 8 companies)</b>	Nil
<b>Memberships / Chairmanships of committees of other public companies</b>	Nil
<b>Shareholding in the Company</b>	79,000 (Equity Shares) (2.55%)

## **DIRECTORS' REPORT**

### **For The Financial Year 2016-17**

Dear Members,

The Board of Directors hereby submits the 37<sup>th</sup> Annual Report of the business and operations of the Company together with the audited financial statements for the financial year ended 31<sup>st</sup> March, 2017. The summarized financial performance of the company is as follows:

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

**(Amount in Rs.)**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Profit Before Tax	20,579	81,953
Less: Provision For Tax	6,342	25,323
Profit After Tax	14,237	56,630
Add: Profit/ (Loss) Brought Forward From Previous Year	28,334	(28,296)
Profit/ Loss Carried Forward	42,571	28,334
Basic/ Diluted Earnings Per Share	0.00	0.02

#### **2. Dividend**

The directors have not recommended any dividend for the financial year 2016-17 in view of re-investment of the surplus in order to maintain a healthy capital adequacy ratio to support long term growth of your company.

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

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

#### **4. Reserves**

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

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

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

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

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

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

**7. 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.

**8. Proposal for shifting of the registered office**

During the year, the Board placed a proposal for shifting of the registered office from “State of West Bengal” to “State of Gujarat”. The same was approved by the shareholders of the company via postal ballot, whose results were declared on 3<sup>rd</sup> April, 2017.

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

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

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

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

**11. Deposits**

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

**12. Statutory Auditors**

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

**13. Auditors’ Report**

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

#### **14. Share Capital**

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

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

##### **Buy Back of Securities**

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

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

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

##### **Preferential Issue of Securities**

The company has not issued any equity shares on preferential basis during the year.

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

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

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

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

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

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

#### **18. Directors:**

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

During the financial year following changes took place in the composition of the Directors and Key Managerial Personnel:

- Arindam Roy Chowdhury, resigned from the post of Company Secretary w.e.f 22<sup>nd</sup> December, 2016.
- At the Board meeting held on 2<sup>nd</sup> February, 2017 Dhvani H Contractor was appointed as an Additional Non Executive, Independent Director and Piyushbhai Jentilal Malde was appointed as an Additional Executive Director.
- Tarun Kumar Newatia resigned from the post of Director of the Company w.e.f 17<sup>th</sup> February, 2017.

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

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

## **C) Board Evaluation**

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

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

During the year, six Board Meetings were held i.e. on May 19<sup>th</sup> 2016, August 05<sup>th</sup> 2016, November 10<sup>th</sup> 2016, December 22<sup>nd</sup> 2016, February 2<sup>nd</sup> 2017 and February 17<sup>th</sup> 2017.

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

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

### **21. Order of Court**

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

### **22. Sexual Harassment of Women At Work Place**

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

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

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

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

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

**25. Particulars of Contracts or Arrangements with Related Parties:**

The company has no material individual transactions with its related parties which are covered under section 188 of the Companies Act, 2013, which are not in the ordinary course of business and not undertaken on an arm's length basis during the financial year 2016-17.

**26. Managerial Remuneration:**

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

**27. Secretarial Audit Report**

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

**28. Goods and Service Tax**

Goods and Services Tax (GST) is a landmark reform which will have a lasting impact on the economy and on businesses. Implementation of a well-designed GST model that applies to the widest possible base at a low rate can provide significant growth stimulus to the business.

**29. Corporate Governance Report and Management Discussion & Analysis Reports**

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

**30. Corporate Governance Certificate**

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the auditors' certificate on corporate governance is enclosed as Annexure to the Board's report. The auditors' certificate for fiscal year 2017 does not contain any qualification, reservation or adverse remark.

**31. Internal Auditor**

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



### **32. Risk management policy**

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

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

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

### **34. Directors' Responsibility Statement**

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **35. Acknowledgements**

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

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

**Sd/-  
Rajesh Kumar Sharma  
Managing Director  
DIN: 02645337**

**Sd/-  
Priti Sharma  
CFO & Director  
DIN: 06831065**

**Place: Kolkata  
Date: 18/05/2017**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
As on financial year ended on 31.03.2017

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

<b>I. REGISTRATION &amp; OTHER DETAILS:</b>		
1	CIN	L27109WB1980PLC033134
2	Registration Date	18/11/1980
3	Name of the Company	Ace Men Engg Works Limited
4	Category/ Sub-category of the Company	Company Limited by shares/ Indian Non Government Company
5	Address of the Registered office & contact details	19B, B.B. Ganguly Street, 2nd Floor, Suite No. 8, Kolkata- 700012 Phone No:033 65020275
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry (India) Pvt. Ltd. Unit No.9, Shiv Shakti Ind. Estate, J.R. Boricha Marg Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai- 400011 Phone No: 022 2301 6761/ 8261, Fax: 022 2301 2517 Email Id: busicomp@gmail.com, Website: www.purvashare.com

<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Clothing Item	46419	99.27%
2	Other Financial Services	649	0.73%

<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
Nil					

**IV. SHAREHOLDING PATTERN**
**A. Category-wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year 31/03/2016				No. of Shares held at the end of the year 31/03/2017				% of Change during the year
	Demat	Physical	Total	% of Total TOTSHR	Demat	Physical	Total	% of Total TOTSHR	
<b>A. Promoters</b>									
(1) Indian									
(g) Individuals/ HUF	341500	0	341500	11.02	341500	0	341500	11.02	0.00
(h) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(i) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(j) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(k) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(l) Any Other....									
* DIRECTORS	0	0	0	0.00	0	0	0	0.00	0.00
* DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
* PERSON ACTING IN CONCERN	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total (A)(1):-</b>	<b>341500</b>	<b>0</b>	<b>341500</b>	<b>11.02</b>	<b>341500</b>	<b>0</b>	<b>341500</b>	<b>11.02</b>	<b>0.00</b>
(2) Foreign									
(a) NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other Individuals									
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other....									
<b>Sub Total (A)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total shareholding of Promoter (A) =</b>	<b>341500</b>	<b>0</b>	<b>341500</b>	<b>11.02</b>	<b>341500</b>	<b>0</b>	<b>341500</b>	<b>11.02</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
(1) Institutions									
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
(b) Banks FI	0	0	0	0.00	0	0	0	0.00	0.00
(c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others (specify)									
* U.T.I.	0	0	0	0.00	0	0	0	0.00	0.00
* FINANCIAL INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
* I.D.B.I.	0	0	0	0.00	0	0	0	0.00	0.00
* I.C.I.C.I.	0	0	0	0.00	0	0	0	0.00	0.00
* GOVERNMENT COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
* STATE FINANCIAL CORPORATION	0	0	0	0.00	0	0	0	0.00	0.00
* QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
* ANY OTHER	0	0	0	0.00	0	0	0	0.00	0.00
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0.00	0	0	0	0.00	0.00
* PRIVATE SECTOR BANKS	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	600000	0	600000	19.36	260405	0	260405	8.40	-10.96
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	725500	725500	23.41	90972	727500	818472	26.42	3.00
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	943750	943750	30.46	175901	941750	1117651	36.07	5.61
(c) Others (specify)									
* N.R.I. (NON-REPAT)	0	0	0	0.00	0	0	0	0.00	0.00
* N.R.I. (REPAT)	0	0	0	0.00	0	0	0	0.00	0.00
* FOREIGN CORPORATE BODIES	0	0	0	0.00	0	0	0	0.00	0.00
* TRUST	0	1000	1000	0.03	0	1000	1000	0.03	0.00
* HINDU UNDIVIDED FAMILY	0	486750	486750	15.71	52002	486750	538752	17.39	1.68
* EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
* CLEARING MEMBERS	0	0	0	0.00	20720	0	20720	0.67	0.67
* DEPOSITORY RECEIPTS	0	0	0	0.00	0	0	0	0.00	0.00
* OTHER DIRECTORS & RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(2):-</b>	<b>600000</b>	<b>2157000</b>	<b>2757000</b>	<b>88.98</b>	<b>600000</b>	<b>2157000</b>	<b>2757000</b>	<b>88.98</b>	<b>0.00</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>600000</b>	<b>2157000</b>	<b>2757000</b>	<b>88.98</b>	<b>600000</b>	<b>2157000</b>	<b>2757000</b>	<b>88.98</b>	<b>0.00</b>
<b>C. TOTSHR held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>GrandTotal(A + B + C)</b>	<b>941500</b>	<b>2157000</b>	<b>3098500</b>	<b>100.00</b>	<b>941500</b>	<b>2157000</b>	<b>3098500</b>	<b>100.00</b>	<b>0.00</b>

<b>B. Shareholding of Promoters</b>								
SI No.	ShareHolder's Name	ShareHolding at the beginning of the year 31/03/2016			Shareholding at the end of the year 31/03/2017			% change in share holding during the year
		No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1	RAJ KUMAR SHARMA	116000	3.74	0	116000	3.74	0.00	0.00
2	RAJESH SHARMA .	83500	2.69	0	83500	2.69	0.00	0.00
3	PRITI SHARMA	79000	2.55	0	79000	2.55	0.00	0.00
4	RAJ KUMAR SHARMA .HUF	63000	2.03	0	63000	2.03	0.00	0.00

<b>C. Change in Promoter's Shareholding:</b>						
SI No.		ShareHolding at the 31/03/2016		Cumulative 31/03/2017		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	RAJ KUMAR SHARMA	116000	3.74			
	31-Mar-17			116000	3.74	
2	RAJESH SHARMA .	83500	2.69			
	31-Mar-17			83500	2.69	
3	PRITI SHARMA	79000	2.55			
	31-Mar-17			79000	2.55	
4	RAJ KUMAR SHARMA .HUF	63000	2.03			
	31-Mar-17			63000	2.03	

D. Shareholding Pattern of top ten Shareholders:						
SI No.		ShareHolding at the 31/03/2016		Cumulative 31/03/2017		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	KINETIC COMMOSALES PRIVATE LIMITED	150000	4.84			
	27-Jan-17	-150000	-4.84	0	0.00	Sell
	31-Mar-17			0	0.00	
2	GROUNDZERO VINCOM PRIVATE LIMITED	150000	4.84			
	31-Mar-17			150000	4.84	
3	DREAM INFRAPROPERTIES PRIVATE LIMITED	150000	4.84			
	27-Jan-17	-150000	-4.84	0	0.00	Sell
	31-Mar-17			0	0.00	
4	SILVERSON TRADELINKS PRIVATE LIMITED	150000	4.84			
	03-Feb-17	-50000	-1.61	100000	3.23	Sell
	10-Feb-17	-100000	-3.23	0	0.00	Sell
	31-Mar-17			0	0.00	
5	RAJESH JAJOO	20000	0.65			
	31-Mar-17			20000	0.65	
6	KARNIDAN RATHI	20000	0.65			
	31-Mar-17			20000	0.65	
7	GAUTAM KUMAR RATHI	20000	0.65			
	31-Mar-17			20000	0.65	
8	GOVIND LAL MODI	20000	0.65			
	31-Mar-17			20000	0.65	
9	GITESH KUMAR RATHI	20000	0.65			
	31-Mar-17			20000	0.65	
10	MANISHA MODI	20000	0.65			
	31-Mar-17			20000	0.65	

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Rajesh Kumar Sharma, Managing Director						
	At the beginning of the	01/04/2016		83,500	2.69%		
	Changes during the year			No changes during the year			
	At the end of the year	31/03/2017		83,500		83,500	0.00%
2	Priti Sharma, Director & Chief Financial Officer						
	At the beginning of the	01/04/2016		79,000	2.55%		
	Changes during the year			No changes during the year			
	At the end of the year	31/03/2017		79,000		79,000	0.00%

**V. INDEBTEDNESS**

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

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

**Change in Indebtedness during the financial year**

* Addition				-
* Reduction				-
Net Change	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount				-
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
<b>Total (i+ii+iii)</b>	-	-	-	-

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

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

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

B. Remuneration to other Directors

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

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Name		Arindam Roy Chowdhury	
	Designation	CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,	-	-	61,695	61,695
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit - others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total			61,695	61,695

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

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

For and on behalf of the Board of Directors

Sd/-  
Rajesh Kumar Sharma  
Managing Director  
Din: 02645337

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

Place: Kolkata  
Date: 18/05/2017



**Form No. MR-3**  
**Secretarial Audit Report**  
(For the Financial year ended 31<sup>st</sup> March, 2017)

[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**  
19B, B.B. GANGULY STREET  
2ND FLOOR, SUITE NO. 8  
KOLKATA- 700012

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31<sup>st</sup> March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by The Company for the period ended on 31<sup>st</sup> March, 2017 according to the provisions of (to the extent applicable to the company):

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the Calcutta Stock Exchange Limited and BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

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

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

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

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

I further report that during the financial year the company has applied for voluntary delisting of equity shares from the Calcutta Stock Exchange Limited.

I further report that the during the year Board placed a proposal for shifting of the registered office from "State of West Bengal" to "State of Gujarat". The same was approved by the shareholders of the company via postal ballot, whose results were declared on 3rd April, 2017.

**Place: Kolkata**  
**Date: 18.05.2017**

**Sd/-**  
**Raghunath Mandal**  
**CP No: 3678**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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### **BUSINESS ENVIRONMENT:**

Industry Overview, Risks and Concerns

Ace Men Engg Works Limited is mainly engaged in Trading activities as its principal business. Ace Men Engg Works Limited adheres to all applicable laws, rules and regulation on a timely basis.

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

### **PERFORMANCE REVIEW:**

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

### **STRENGTH**

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

### **WEAKNESS**

Exporters may find it challenging to manage liquidity in F.Y. 2016-2017 amid increasing volumes coupled with a long working capital cycle and the consequent higher use of working capital limits - a characteristic of the textile business. It is to be noted that India's position in global arena is on a shaky platform as it is facing tough competition from its neighbouring countries such as China & Bangladesh. Talking about these three Asian countries the labour in Bangladesh is cheapest and India's labour is costliest.

### **RISK MANAGEMENT**

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

**INTERNAL CONTROL SYSTEMS & ITS ADEQUACY:**

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

**CAUTIONARY NOTE:**

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

**For and on behalf of the Board of Directors****Sd/-**

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

**Sd/-**

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

**Place: Kolkata****Date: 18<sup>th</sup> May, 2017**

## MD & CFO CERTIFICATION

The Board of Directors  
**ACE MEN ENGG WORKS LIMITED,**  
19B, B.B. GANGULY STREET  
2ND FLOOR, SUITE NO. 8  
KOLKATA- 700012

May 18, 2017

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

- a. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2017 and that to the best of our knowledge and belief:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2017, which is fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We hereby indicated to the auditors and the Audit committee,
  - i) significant changes in internal control over financial reporting during the year;
  - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting

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

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

## CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
**Ace Men Engg Works Limited**  
19B, B.B. GANGULY STREET  
2ND FLOOR, SUITE NO. 8  
KOLKATA- 700012

We have examined the compliance of conditions of Corporate Governance by Ace Men Engg Works Limited ('the Company'), for the year ended 31 March, 2017, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with disclosure requirements and corporate governance norms as specified for Listed Companies.

We further state that this certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata  
Date: 18<sup>th</sup> May, 2017

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

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

# REPORT ON CORPORATE GOVERNANCE

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## OUR POLICY ON CORPORATE GOVERNANCE

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

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

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

## I. BOARD OF DIRECTORS

The composition of the Board of your Company is in conformity with Regulation 17 of the Listing Regulations. i.e. combination of executive and non-executive directors with not less than fifty percent of the Board of Directors comprising of non-executive directors.

Priti Sharma, Executive Director, is also the Chief Financial Officer; Mr. Rajesh Kumar Sharma Executive Director is the Managing Director of the Company. Mr. Piyushbhai Jentilal Malde is the Executive Director. The remaining Non Executive Directors are the Independent Directors of the Company as on 31st March, 2017.

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

## A. Composition of the Board

The Board of your Company comprises of Five Directors as on 31st March, 2017. The names and categories of Directors, the number of Directorships and Committee positions held by them in the companies are given below. None of the Director is a Director in more than 10 public limited companies (as specified in section 165 of the Act) or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/she serves as a Whole-time Director in any listed company (as specified in Regulation 25 of the Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited companies in which he/she is a Director.

Directors	Category	Directors' Identification Number	Total Number of Directorships, Committee Chairmanships and Memberships of Public Limited Companies as on 31st March, 2017	
			Directorships	Committee Chairmanships and Memberships
Rajesh Kumar Sharma	Managing Director	02645337	Nil	Nil
Priti Sharma	CFO and Executive Director	06831065	Nil	Nil
Piyushbhai Jentilal Malde	Executive Director	07689869	Nil	Nil
Mulchand Gupta	Independent, Non Executive Director	05215914	Nil	Nil
Mahesh Sharma	Independent, Non Executive Director	06731459	Nil	Nil
Dhvani Hareshbhai Contractor	Independent, Non Executive Director	07160128	Nil	Nil

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

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

Mrs. Priti Sharma retires by rotation at the forthcoming Annual General Meeting. She



is eligible for re-appointment. Their particulars are enclosed as an Annexure to the Notice convening the ensuing Annual General Meeting.

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

During the year 1st April, 2016 to 31st March, 2017, Six Board Meetings were held on the following dates – May 19, 2016, August 05, 2016, November 10, 2016, December 22, 2016, February 2, 2017 and February 17, 2016. The Board met atleast once in every Calendar Quarter and the gap between two Meetings did not exceed one hundred and twenty days. These Meetings were well attended. The 36th AGM of your Company was held on 28th September, 2016.

Further, the separate meeting of Independent Directors was held on 2<sup>nd</sup> February, 2017.

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

<b>Directors</b>	<b>Number of Board Meetings attended</b>	<b>Attendance at the AGM</b>
Rajesh Kumar Sharma	6	Yes
Priti Sharma	6	Yes
Mulchand Gupta	6	Yes
Mahesh Sharma	6	Yes
Dhvani Hareshbhai Contractor*	1	No
Piyushbhai Jentilal Malde*	1	No
Tarun Kumar Newatia**	6	Yes

\*Appointed as Additional Director w.e.f 2<sup>nd</sup> February, 2017.

\*\*Ceased to be the Director of the Company w.e.f 17<sup>th</sup> February, 2017.

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

Pursuant to Reg.25(7) of SEBI (LODR) Regulation,2015, your Company is required to conduct the Familiarization Programme for Independent Directors (IDs) to familiarise them about their roles, rights, responsibilities in your Company, nature of the industry in which your Company operates, business model of your Company, etc., through various initiatives. Pursuant to Regulation 46 the details required are available on the website of your Company: [www.acumenengg.co.in](http://www.acumenengg.co.in).

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

### **A. Audit Committee**

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

The quorum for the Audit Committee is two members personally present. Dhvani Hareshbhai Contractor is the chairman of the Committee.

**The terms of reference for the Audit Committee include:**

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

The Audit Committee met four times during the year, i.e May 19, 2016, August 05, 2016, November 10, 2016 and February 02, 2017. As on 31<sup>st</sup> March, 2017 following are the members of the Committee.

Name	Category	No. of Meetings during the year 2016-17	
		Held	Attended
Dhvani Hareshbhai Contractor*	Independent, Non-Executive	4	0
Rajesh Kumar Sharma	Executive	4	4
Mahesh Sharma	Independent, Non Executive	4	4
Mulchand Gupta	Independent, Non-Executive	4	4
Tarun Kumar Newatia**	Independent, Non-Executive	4	4

\* Dhvani Hareshbhai Contractor appointed as Member of the Committee w.e.f 17<sup>th</sup> February, 2017.

\*\*Tarun Kumar Newatia ceased to be a Member w.e.f 17<sup>th</sup> February, 2017.

## B. Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Board was reconstituted in the last financial year. At present it consists of Three members of the Board, viz. Mahesh Sharma, Mulchand Gupta and Dhvani Hareshbhai Contractor.

Mulchand Gupta chairs the Committee Meeting. The quorum for the Committee Meeting is two directors personally present.

### The terms and reference of the Committee includes:

- The Committee monitors the Company's response to investor complaints.
- The Committee approves the transfer and transmission of shares
- To oversee the performance of the Registrar and Transfer Agent.
- Redressal of the shareholders with regard to non-receipt of dividend/notices/annual reports, etc in accordance with the provisions of Reg.27 of SEBI(LODR) Regulation,2015.

The Committee met four times during the year, i.e on May 19, 2016, August 05, 2016, November 10, 2016 and February 02, 2017. As on 31<sup>st</sup> March, 2017, the following are the members of the Committee:

Name	Category	No. of Meetings during the year 2016-17	
		Held	Attended
Dhvani Hareshbhai Contractor	Independent, Non-Executive	4	0
Mahesh Sharma	Independent, Non-Executive	4	4
Mulchand Gupta	Independent, Non-Executive	4	4

Priti Sharma	Executive	4	4
Tarun Kumar Newatia	Independent, Non-Executive	4	4

\* Dhvani Hareshbhai Contractor appointed as Member of the Committee w.e.f 17<sup>th</sup> February, 2017.

\*\*Priti Sharma and Tarun Kumar Newatia ceased to be a member of the Committee w.e.f 17<sup>th</sup> February, 2017.

**Name and designation of Compliance Officer:**

Mr. Rajesh Kumar Sharma (Managing Director)

19B, B.B. Ganguly Street

2nd Floor, Suite No. 8

Kolkata,

West Bengal -700012

Tel. No: 033-6502 0275

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

**Status Report of Investor Complaints for the year ended March 31, 2017**

No of Complaints Received–Nil

No of Complaints Resolved–Nil

No of Complaints Pending– Nil

**C. NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee of the Board was reconstituted in the last financial year. At present it consists of three members of the Board, viz Mahesh Sharma, Mulchand Gupta and Dhvani Hareshbhai Contractor.

Dhvani Hareshbhai Contractor, Independent Director chairs the Committee Meeting. The quorum for the Committee Meeting is two directors personally present.

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

- To formulate a Nomination and Remuneration Policy on:
  - determining qualifications, positive attributes and independence of a director.
  - guiding remuneration of Directors, Key Managerial Personnel (“KMP”) and other employees and Board diversity.
- Recommend Nomination and Remuneration Policy to the Board.
- Identify candidates who are qualified to become Directors.
- Identify persons who are qualified to become Senior Management (Senior Management of the Company means employees of the Company who are Divisional Heads and Corporate Functional Heads).

- Recommend to the Board the appointment and removal of Directors and Senior Management.
- Lay down the process for evaluation of the performance of every Director on the Board.
- The Chairman of the Committee to attend the General Meeting to respond to the queries of shareholders.

The Committee met twice during the year under reference i.e. on 05/08/2016 and 02/02/2017. As on 31<sup>st</sup> March, 2017, the following are the members of the Committee:

Name	Category	No. of Meetings during the year 2016-17	
		Held	Attended
Tarun Kumar Newatia	Independent, Non-Executive	2	2
Rajesh Kumar Sharma	Executive	2	2
Mahesh Sharma	Independent, Non Executive	2	2
Mulchand Gupta	Independent, Non-Executive	2	2
Dhvani Hareshbhai Contractor	Independent, Non-Executive	2	0

- i) Dhvani Hareshbhai Contractor appointed as Member of the Committee w.e.f 17<sup>th</sup> February, 2017.
- ii) Rajesh Kumar Sharma and Tarun Kumar Newatia ceased to be a member of the Committee w.e.f 17<sup>th</sup> February, 2017.

### III. REMUNERATION

None of the Directors receive any Remuneration from the Company.

### IV. SUBSIDIARY COMPANY

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

### V. WHISTLE BLOWER POLICY (VIGIL MECHANISM)

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

## VI. GENERAL BODY MEETINGS

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

Year	Date	Venue	Time	No of Special Resolutions Passed
2013-14	22nd August, 2014	19B, B.B. GANGULY STREET, 2ND FLOOR, SUITE NO. 8, KOLKATA – 700012	11.00 A.M	3
2014-15	28th September, 2015	19B, B.B. GANGULY STREET, 2ND FLOOR, SUITE NO. 8, KOLKATA – 700012	4.00 P.M	-
2015-16	28th September, 2016	19B, B.B. GANGULY STREET, 2ND FLOOR, SUITE NO. 8, KOLKATA – 700012	10.00 A.M	-

During the year postal ballot was conducted, whose results were declared 3<sup>rd</sup>, April, 2017 on through which following resolution was passed:

- Shifting of registered office from “State of West Bengal” to “State of Gujarat”.

## VII. DISCLOSURES

- i) There was no material individual transaction with related parties such as Promoter, Directors, Key Managerial Personnel, relatives or subsidiary that could have potential conflict of interest with the Company, during the year ended 31st March, 2017. Except from those disclosed in the financial statements for the year ended March 31, 2017.
- ii) The Company follows the mandatory Accounting Standards prescribed by the Institute of Chartered Accountants of India and to the best of its knowledge there are no deviations in the accounting treatments that require specific disclosure.
- iii) The CEO/CFO certificate for the financial year ended March 31, 2017 is annexed hereto.

- iv) There have been no instances of non-compliance on any matter as regards the rules and regulations prescribed by the Securities and Exchange Board of India or any other statutory authority relating to capital markets during the last years.
- v) The Company has a specific Whistle blower policy. A certificate from Auditor certifying the compliance by the Company with the provisions of Corporate Governance of the Listing Agreement is annexed hereto.
- vi) A qualified practicing Company Secretary conducted a Reconciliation of Share Capital Audit on quarterly basis reconciling the total Share Capital; all the shares are held in both physical and demat form.
- vii) Pursuant to Reg.40(9) of SEBI (LODR) Regulation, 2015 with the Stock Exchange a Company Secretary-in Practice have issued certificates on half yearly basis, confirming due compliance of share transfer formalities by the Company.

## **VIII. MEANS OF COMMUNICATION**

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

## **IX. GENERAL SHAREHOLDER INFORMATION**

### **1. 37th Annual General Meeting**

Date: Wednesday, 13<sup>th</sup> September, 2017

Time: 11.30 a.m.

Venue: 19B, B.B. GANGULY STREET, 2ND FLOOR, SUITE NO. 8, KOLKATA – 700012

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

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

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

Date of book closure- 7<sup>th</sup> September, 2017 to 13<sup>th</sup> September, 2017 (Both the days inclusive)

Dividend Payment date- Not Applicable

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

Board meeting to approve quarterly financial results (Tentative Schedule)

Quarter ending 30th Jun 2017 - Mid August, 2017  
Quarter ending 30th Sep 2017 - Mid November, 2017  
Quarter ending 31st Dec 2017 - Mid February, 2018  
Quarter ending 31st Mar 2018 - End May, 2018

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

The Calcutta Stock Exchange Limited and BSE Limited

## **6. Listing Fees**

Listing fees paid to the stock exchange upto 31st March, 2018.

## **7. Stock Code**

CSE- 11079 BSE- 539661

## **8. Registered Office**

19B, B.B. GANGULY STREET, 2ND FLOOR, SUITE NO. 8, KOLKATA – 700012

## **9. Compliance officer & Contact Address**

Mr. Rajesh Kumar Sharma (Managing Director)

19B, B.B. Ganguly Street

2nd Floor, Suite No. 8

Kolkata,

West Bengal -700012

Tel. No: 033-6502 0275

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

## **X. SHARE TRANSFER SYSTEM**

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

Purva Sharegistry (India) Pvt. Ltd

Unit No. 9, Shiv Shakti India Estate,

J.R. Boricha Marg, Lower Parel (E), Mumbai - 400011

Phone: 022 23012518

Email ID: [busicomp@gmail.com](mailto:busicomp@gmail.com)



### Distribution of Shareholding as on March 31, 2017

Share holding of nominal value of	No. of shareholders	% of holders	Share (Amount)	% of Shareholding
Upto 5000	62	9.89	31640	0.10
5001 to 10000	147	23.44	1449540	4.68
10001 to 20000	272	43.38	5435530	17.54
20001 to 30000	3	0.48	75000	0.24
30001 to 40000	4	0.64	149880	0.48
40001 to 50000	5	0.80	225500	0.73
50001 to 100000	32	5.10	2937710	9.48
100001 and above	102	16.27	20680200	66.74
<b>Total</b>	<b>627</b>	<b>100.00</b>	<b>30985000</b>	<b>100.00</b>

### Categories of Shareholders as at March 31, 2017

Sr. No	Description	No. of Shares	% to Capital
A.	<b>Promoters &amp; Promoters Group</b>		
	- Individuals	341,500	11.02
B.	Public Shareholding		
	<b>-Institutions</b>		
	Financial Institutions/Banks	-	-
	<b>-Non-institutions</b>		
	Body Corporate	260,405	8.4
	Individuals	1,936,123	62.49
	Trust	1,000	0.03
	HUF	538,752	17.39
	Clearing Members	20,720	0.67
	<b>Total</b>	<b>3,098,500</b>	<b>100</b>

## **XI. ADDRESS OF CORRESPONDENCE**

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

### **ACE MEN ENGG WORKS LIMITED**

19B, B.B. Ganguly Street  
2nd Floor, Suite No. 8, Kolkata  
West Bengal -700012  
Tel. No: 033-6502 0275  
Email ID: [info@acumenengg.co.in](mailto:info@acumenengg.co.in)

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

To,

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

I, Rajesh Kumar Sharma, Managing Director of the Company declare that all Board Members and Senior Management of the Company have affirmed compliance with the code of conduct.

**ACE MEN ENGG WORKS LIMITED**

**Sd/-**

Rajesh Kumar Sharma  
Managing Director  
Place – Kolkata  
Date: 18/05/2017

## **INDEPENDENT AUDITORS' REPORT**

**To the Members of**

**Ace Men Engg Works Limited,**

**Report on the Financial Statements for the F.Y. 2016-17**

We have audited the financial statements of **Ace Men Engg Works Limited** (“the Company”), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

### **Management’s Responsibility for the Financial Statements**

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

### **Auditor’s Responsibility**

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

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

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

accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017; and
- b) in the case of the Profit and Loss Account and the statement of Cash Flow for the year ended on March 31, 2017;

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

1. As required by Companies (Auditors Report) Order 2016 ('the order') issued by Central Government of India in terms of subsection (11) of section 143 of the Act, we enclose in the "Annexure 1" a statement on the matters specified in paragraphs 3 & 4 of the said order, to extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss and statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) In our opinion there are no observations or comments on the financial, which may have an adverse effect on the functioning of the company.
  - f) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

- g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2"
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company does not have any pending litigations which would impact its financial position.
  - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - IV. The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notifications S.O 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures performed and the representations provided to us by the Management we report that the disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

Place: Kolkata  
Date: 18/05/2017

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

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

## **“ANNEXURE 1” TO THE INDEPENDENT AUDITOR’S REPORT**

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

- 1 a) Based on our scrutiny of the Company’s Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets and physical verification of fixed assets does not arise since the company had no fixed assets as on 31st March, 2017 nor at any time during the financial year ended on 31st March, 2017.  
  
b) According to the information and explanations received by us, as the company owns no immovable properties, the requirement on reporting whether title deeds is held in the name of the company or not is not applicable.
- 2) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- 3) The Company has not granted loans, secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the reporting requirement under clause (iii) of the said order does not arise.
- 4) Based on our scrutiny of the Company’s records and according to the information and explanations received by us from the management, we are of the opinion that in respect of loans and guarantees given, investments made, and securities purchased by the company, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- 5) In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public and hence the reporting requirement under clause (v) of the said order does not arise.
- 6) According to the information and explanations provided by the management, the company is not engaged in production of any such goods or provision of any such services for which maintenance of cost records has been prescribed by the Central Government under section 148(1). Hence the reporting requirement under clause (iv) of the said order does not arise.
- 7) a) Based on our scrutiny of the Company’s Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it and no undisputed amounts payable in respect of

any statutory dues were outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.

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

- 8) According to the records of the company, the Company has neither borrowed any amount from any financial institution, bank or government nor issued any debentures till 31<sup>st</sup> March, 2017. Hence, in our opinion the reporting requirement under clause (viii) of the said order does not arise.
- 9) According to the records of the company, the company has neither raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instrument) nor has the company raised any term loans. Hence, in our opinion the reporting requirement under clause (ix) of the said order does not arise.
- 10) Based upon the audit procedures performed and information and explanations given by the management, neither any fraud on the company by its officers or employees nor any fraud by the company has been noticed or reported during the course of our audit. Hence, in our opinion the reporting requirement under clause (x) of the said order does not arise.
- 11) According to the records of the company, no Managerial remuneration has been paid or provided during the year under audit. Hence, in our opinion the reporting requirement under clause (xi) of the said order does not arise.
- 12) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a **Nidhi Company**. Hence, in our opinion the reporting requirement under clause (xii) of the said order does not arise.
- 13) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, the reporting requirement under clause (xiv) of the said order does not arise.
- 15) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the

opinion that the company has not entered into any non-cash transactions with its directors or persons connected with him. Hence, the reporting requirement under clause (xv) of the said order does not arise.

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

Place: Kolkata  
Date: 18/05/2017

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

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



## **ANNEXURE 2" TO THE INDEPENDENT AUDITOR'S REPORT**

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

We have audited the internal financial controls over financial reporting of **Ace Men Engg Works Limited** ("the Company"), as at 31st March,2017 in conjunction with our audit of the standalone financial statement of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

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

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

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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, 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 31-March-2017

Place: Kolkata  
Date: 18/05/2017

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

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

**ACE MEN ENGG WORKS LIMITED**  
**BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2017**

Particulars	Note No	(Amount in Rs.)	
		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	30,985,000	30,985,000
(b) Reserves and Surplus	2	42,571	28,334
<b>(2) Current Liabilities</b>			
(a) Other current liabilities	3	22,950	11,450
(b) Short term provision	4	31,665	25,323
<b>Total</b>		<b>31,082,186</b>	<b>31,050,107</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Non current investment	5	16,606,202	11,106,202
<b>(2) Current assets</b>			
(a) Inventories	6	3,301,163	8,517,000
(b) Trade Receivables	7	8,992,500	4,610,000
(c) Short Term Loans & Advances	8	2,062,000	6,502,000
(d) Cash and cash equivalents	9	120,321	314,905
<b>Total</b>		<b>31,082,186</b>	<b>31,050,107</b>

Significant Accounting Policies & Notes to Accounts 16

The Notes referred to above form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date

**For P D Randar & Co**

Chartered Accountants

Firm Registration Number- 319295E

Sd/-  
Shakti Anchalia  
Partner  
Membership no.-301692

Place:- Kolkata  
Date : - 18/05/2017

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

Sd/- Rajesh Kumar Sharma Managing Director Din:02645337	Sd/- Priti Sharma CFO & Director Din:06831065
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**ACE MEN ENGG WORKS LIMITED**  
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017**

Particulars	Note No	(Amount in Rs.)	
		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations	10	8,192,500	21,829,640
II. Other Income	11	60,000	2,567,000
<b>III. Total Revenue(I+II)</b>		<b>8,252,500</b>	<b>24,396,640</b>
IV. Expenses:			
Cost of material consumed	12	2,487,400	29,242,000
Changes in inventories	13	5,215,837	(8,517,000)
Employee Benefit Expenses	14	191,846	275,715
Administrative & Other Expenses	15	336,838	472,872
<b>V. Total Expenses</b>		<b>8,231,921</b>	<b>21,473,587</b>
<b>VI. Profit before exceptional items and tax (III-V)</b>		<b>20,579</b>	<b>2,923,053</b>
<b>Exceptional Items</b>		<b>-</b>	<b>2,841,100</b>
<b>Profit before tax</b>		<b>20,579</b>	<b>81,953</b>
VII. Tax expense:			
(1) Current tax		6,342	25,323
(2) Deferred tax		-	-
<b>VIII. Profit/(Loss) for the period (VI-VII)</b>		<b>14,237</b>	<b>56,630</b>
<b>IX. Earning per equity share:</b>			
(1) Basic		0.00	0.02
(2) Diluted		0.00	0.02

Significant Accounting Policies & Notes to Accounts

16

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

**For P D Randar & Co**

Chartered Accountants

Firm Registration Number- 319295E

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

Sd/-

Shakti Anchalia

Partner

Membership no.-301692

Sd/-

Rajesh Kumar Sharma

Managing Director

Din:02645337

Sd/-

Priti Sharma

CFO & Director

Din:06831065

Place:- Kolkata

Date : - 18/05/2017

# ACE MEN ENGG WORKS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2017

		(Amount in Rs.)	
	Particulars	Figures at the end of current reporting period	Figures at the end of current reporting period
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) before tax	20,579	2,923,053
	<u>Adjustment for :</u>		
	(a) Depreciation	-	-
	(b) Interest Received	(60,000)	(660,000)
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	(39,421)	2,263,053
	<u>Adjustment for :</u>		
	(a) Trade and Other Receivables	(4,382,500)	848,280
	(b) Inventories	5,215,837	(8,517,000)
	(c) Other Current Liabilities	11,500	1,450
	(d) Other Current Assets	-	-
	<b>CASH GENERATED FROM OPERATING ACTIVITIES</b>	805,416	(5,404,217)
	Income Tax/Deferred Tax	-	44,210
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	805,416	(5,448,427)
	<b>CASH FLOW BEFORE EXCEPTIONAL ITEMS</b>		
	Exceptional Items	-	2,841,100
	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	805,416	(8,289,527)
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	(a) Purchase of Fixed Assets	-	-
	(b) Sale of Investments	(5,500,000)	7,503,000
	<b>NET CASH FLOW IN INVESTING ACTIVITIES</b>	(5,500,000)	7,503,000
<b>C.</b>	<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
	(a) Share Application Money Received	-	-
	(b) Interest (Paid)/Received	60,000	660,000
	(c) Increase/ Decrease in Loans and Advances	4,440,000	(624,000)
	<b>NET CASH FLOW IN FINANCIAL ACTIVITIES</b>	4,500,000	36,000
	Net Increase (Decrease) in Cash (A + B + C)	(194,584)	(750,527)
	Opening Balance of Cash & Cash Equivalents	314,905	1,065,432
	Closing Balance of Cash & Cash Equivalents	120,321	314,905

### AUDITOR'S REPORT

We have checked the attached cash flow statement of **ACE MEN ENGG WORKS LIMITED** for the year ended 31st March, 2017 from the books and records maintained by the company in the ordinary course of business and have subject to comparative figures for the year ended 31st March, 2016.

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

Sd/-  
Rajesh Kumar Sharma  
Managing Director  
Din:02645337

Sd/-  
Shakti Anchalia  
Partner  
Membership no.-301692

Sd/-  
Priti Sharma  
CFO & Director  
Din:06831065

Place:Kolkata  
Date : - 18/05/2017

# ACE MEN ENGG WORKS LIMITED

Notes forming part of the financial statements

NOTE NO- 1

## SHARE CAPITAL

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

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

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

**Notes forming part of the financial statements**

Particulars	(Amount in Rs.)	
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>NOTE NO - 2</b>		
<b><u>RESERVE &amp; SURPLUS</u></b>		
<b><u>Profit &amp; Loss Account</u></b>		
As Per Last Balance Sheet	28,334	(28,296)
Add : Profit/(Loss) of the year	14,237	56,630
	42,571	28,334
<b>NOTE NO - 3</b>		
<b><u>OTHER CURRENT LIABILITIES</u></b>		
Audit Fees Payable	22,950	11,450
	22,950	11,450
<b>NOTE NO - 4</b>		
<b><u>SHORT TERM PROVISION</u></b>		
Provision for Income Tax	31,665	25,323
	31,665	25,323
<b>NOTE NO - 5</b>		
<b><u>NON CURRENT INVESTMENT</u></b>		
Investment in unquoted shares (At cost)	16,606,202	11,106,202
	16,606,202	11,106,202
<b>NOTE NO - 6</b>		
<b><u>INVENTORIES</u></b>		
(At cost or Net Realizable Value whichever is lower)		
Stock in trade (As per inventories, taken, valued and certified by the management)	3,301,163	8,517,000
	3,301,163	8,517,000
<b>NOTE NO - 7</b>		
<b><u>TRADE RECEIVABLES</u></b>		
Sundry Debtors (Unsecured considered good)	8,992,500	4,610,000
	8,992,500	4,610,000
<b>NOTE NO - 8</b>		
<b><u>SHORT TERM LOANS &amp; ADVANCES</u></b>		
Short Term Advances to Body Corporates & Individual	2,062,000	6,502,000
	2,062,000	6,502,000
<b>NOTE NO - 9</b>		
<b><u>CASH &amp; BANK BALANCES</u></b>		
<b><u>Cash &amp; Cash Equivalents</u></b>		
Cash Balance in Hand	99,081	264,907
(As certified by the management)		
Bank Account	21,240	49,998
	120,321	314,905

**Notes forming part of the financial statements**

Particulars	Note No	(Amount in Rs.)	
		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>NOTE NO - 10</b>			
<b><u>REVENUE FROM OPERATIONS</u></b>			
Sales		8,192,500	21,829,640
		8,192,500	21,829,640
<b>NOTE NO - 11</b>			
<b><u>OTHER INCOME</u></b>			
Interest Income		60,000	660,000
Profit on Sale of Subsidiary		-	1,907,000
		60,000	2,567,000
<b>NOTE NO - 12</b>			
<b><u>COST OF MATERIAL CONSUMED</u></b>			
Purchases		2,487,400	29,242,000
		2,487,400	29,242,000
<b>NOTE NO - 13</b>			
<b><u>CHANGES IN INVENTORIES</u></b>			
Opening Stock		8,517,000	-
Closing stock		3,301,163	8,517,000
		5,215,837	(8,517,000)
<b>NOTE NO - 14</b>			
<b><u>EMPLOYEE BENEFIT EXPENSES</u></b>			
Salary		172,845	242,425
Staff welfare		19,001	33,290
		191,846	275,715
<b>NOTE NO - 15</b>			
<b><u>ADMINISTRATIVE &amp; OTHER EXPENSES</u></b>			
Advertising Exp		14,848	18,576
Audit Fees		11,500	11,450
Bank Charges		-	9,075
Conveyance Exp		11,689	10,827
Depository Exp		26,360	42,118
General Exp		10,019	9,202
Interest U/s 234A,B and C		-	820
Income Tax Paid		650	-
Listing Fee		229,000	279,990
Postage and Telegram		8,366	11,200
Printing & Stionary		7,554	17,455
Professional Fee		3,588	38,641
Tax on Regular Assessment		-	893
Telephone Exp		7,764	10,225
Website Exp		5,500	12,400
		336,838	472,872



**ACE MEN ENGG WORKS LIMITED**  
**19B, B.B. GANGULY STREET**  
**2ND FLOOR, SUITE NO. 8, KOLKATA- 700012**  
**CIN: L27109WB1980PLC033134**

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

**Corporate Review**

**Ace Men Engg Works Ltd.**, incorporated on 18th November 1980, having its registered office at 19B, B. B. Ganguly Street, 2nd Floor, Suite No. 8 Kolkata- 700012, West Bengal. The Directors of the Company are Mr. Rajesh Kumar Sharma, Mr. Mahesh Sharma, Mr. Mulchand Gupta, Ms. Priti Sharma, Mrs. Dhvani Hareshbhai Contractor and Mr. Piyush Jayantilal Malde.

**Significant Accounting Policies**

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

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

**16.2: Use of Estimates**

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

**16.3: Revenue Recognitions**

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

**16.4: Employee Benefits**

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

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

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

## **16.6: Provisions**

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

## **16.7: Taxes on Income**

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

## **16.8: Earnings per share**

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

## **16.9: Investment**

Unquoted shares are valued at Cost.

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

- Cash and Cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.
- Previous Year's figure has been regrouped rearranged wherever considered necessary.

## **16.11. Disclosures on Specified Bank Notes (SBNs)**

The details of Specified Bank Notes (SBNs) held and transacted during the period from November 8, 2016 to December 30, 2016 is given below, as required in terms of Ministry of Corporate Affairs, Notification No.GSR 308(E) dated March 30, 2017:

Amount (in Rs)

Particulars	SBNs*	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	-	73,422.00	73,422.00
Add: Permitted Receipts	-	-	-
Add: Cash Withdrawl from Bank	-	100,000.00	100,000.00
Less: Permitted Payments	-	29,229.00	29,229.00
Less: Cash Deposit in Banks	-	-	-
Closing Balance as on 30.12.2016	-	144,193.00	144,193.00

\*The term SBNs (Specified Bank Notes) shall have the same meaning provided in the notification of the Government of India, in the Ministry Finance, Department of Economic Affairs number S.O.3407(E), dated November 8, 2016.

### 16.12: Cash Flow Statements

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

For and on behalf of the Board of Director

For P. D. Randar & Co

Chartered Accountants

Firm Registration Number: -319295E

Sd/-  
Rajesh Kumar Sharma  
Managing Director  
Din: 02645337

Sd/-  
Priti Sharma  
CFO & Director  
Din:06831065

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

Date: 18.05.2017

Place: Kolkata

**ACE MEN ENGG WORKS LIMITED**  
**Regd. Office: 19B, B.B. GANGULY STREET**  
**2ND FLOOR,SUITE NO.8 KOLKATA- 700012**  
**Ph: 033-6502 0275**

Email id: [info@acumenengg.co.in](mailto:info@acumenengg.co.in), Website: [www.acumenengg.co.in](http://www.acumenengg.co.in)  
**CIN: L27109WB1980PLC033134**

<b>ATTENDANCE SLIP</b>  I/We hereby record my/our presence at the 37 <sup>th</sup> Annual General Meeting of the Company to be held on Wednesday, 13 <sup>TH</sup> September, 2017 at 11.30 A.M at its registered office at 19B, B.B. Ganguly Street, 2nd Floor, Suite No.8, Kolkata- 700012, West Bengal	<b>Folio/DP ID &amp; Client ID No.:</b>
	<b>Name :</b>
	<b>Address :</b>
	<b>Joint holders Name :</b>
	<b>Shares</b>

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

Signature of Shareholder/Proxy Present

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

**ELECTRONIC VOTING PARTICULARS**

EVSN (E-voting Sequence Number)	USER ID	PERMANENT ACCOUNT NUMBER (PAN)
<b>170816038</b>		

**Please read instructions given in the Notice of the Annual General Meeting carefully before voting electronically.**

**The e-Voting facility will be available during the following voting period:**

Commencement of e-voting: From <Sunday, 10.09.2017 & 9.00 AM >

End of e-Voting: Up to <Tuesday, 12.09.2017 & 5.00 PM >

**ACE MEN ENGG WORKS LIMITED**  
**Regd. Office: 19B, B.B. GANGULY STREET**  
**2ND FLOOR, SUITE NO.8 KOLKATA- 700012, Ph: 033-6502 0275**  
**Email id: [info@acumenengg.co.in](mailto:info@acumenengg.co.in), Website: [www.acumenengg.co.in](http://www.acumenengg.co.in)**  
**CIN: L27109WB1980PLC033134**

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

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

Name of the shareholder:

Registered address:

E-mail ID:

Folio No. / Client ID:

DP ID:

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

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

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

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

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

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

Email Id \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37<sup>th</sup> Annual General Meeting of the Company, to be held on Wednesday 13<sup>TH</sup> September, 2017 at 11.30 A.M at its registered office at 19B, B.B. Ganguly Street 2nd Floor, Suite No.8 Kolkata- 700012 West Bengal and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional	
		For	Against
1.	Adoption of –The Financial Statement of the Company for the year ended March 31, 2017, and the report of the Directors and Auditors thereon.		
2.	To appoint a Director in place of Mrs. Priti Sharma (DIN: 06831065) who retires by rotation and being eligible, offers herself for re-appointment.		
3.	To ratify the appointment of M/s P.D. Randar & Co as Statutory Auditors.		

Signed this .....day of .....2017

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

Signature of Shareholder(s).....

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

**Note:**

Affix  
Revenue  
Stamp

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- If you wish to vote for a Resolution, place a tick in the corresponding box under the column marked "For". If you wish to vote against a Resolution, place a tick in the corresponding box under the column marked "Against". If no direction is given, your Proxy may vote or abstain as he/she thinks fit.