

ACE MEN ENGG WORKS LIMITED

Registered Office: Office No. 16, Gulab Tower,
Thaltej Ahmedabad -380054.

Website: www.acumenengg.co.in

September 06, 2025

BSE Limited
P J Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Dear Sir/Madam,

Scrip Code: 539661

Subject: Submission of Annual Report of the Company for the Financial Year 2024-2025 pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Dear Sir/Madam,

In terms of Regulation 34(1) of the Listing Regulations, please find enclosed the Annual Report for the Financial Year 2024-2025 along with the Notice of the Annual General Meeting being dispatched to shareholders of the Company through electronic mode whose e-mail addresses are registered with the Company/Depository Participants/Registrar and Transfer Agent.

The Annual General Meeting ('AGM') of the Company will be held on Tuesday, September 30, 2025 at 05:00 through Video Conferencing (VC) / Other Audio-Visual Means. The Annual Report of the Company is also available on the website of the Company at www.acemenenggworks.com.

Kindly take the same on record.

Thanking you,
Yours Faithfully

For Ace Men Engg Works Limited

Ruchir Patel
Managing Director
DIN: 09840600

CIN: L52100GJ1980PLC100420

Email id: acemenengg@gmail.com Phone no.: 7044360562

45th ANNUAL GENERAL MEETING

ACE MEN ENGG WORKS LIMITED

Financial Year – 2024-25

Corporate Information

BOARD OF DIRECTORS:

DIN	Name of the Director	Designation
09840600	Ruchir Bhajreshbhai Patel	Managing Director
09840752	Mishruta Pujan Engineer (Resigned w.e.f 14/08/2025)	Non-Executive Independent Director
10434023	Mr. Rudra Chetan Patel	Non-Executive and Independent Director
10692920	Sourabh Gopichand Gaikwad (Appointed w.e.f)	Non-Executive and Independent Director
11238728	Ms. Dakshaben Sanjaykumar Prajapati (Appointed w.e.f 14/08/2025)	Non -Executive Director

KEY MANAGERIAL PERSONNELS:

Name of the Key Managerial Personnel	Designation
Mr. Hemal Patel	Chief Financial Officer (CFO)

STATUTORY AUDITORS:

M/s J. Singh & Associates,
Chartered Accountants
(FRN: 110266W)
505/506/507, HUBTOWN Viva, Shankarwadi,
Western Express Highway Between Andheri & Jogeshwari (East) Mumbai-400060
Telephone: - 022-6694617/18E-mail: -ca_jsingh@rediffmail.commumbai@cajsingh.com

SECRETARIAL AUDITOR

Mr. Pratik Bangade
Proprietor
M/s. Pratik Bangade & Associates
Company Secretary in practice

INTERNAL AUDITOR

Mr. Kunal Doulatram Harjani
Partner
M/s. Harjani & Co
Chartered Accountants

REGISTRAR & TRANSFER AGENTS

Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Est, J. R. Boricha Marg,
Opp. Kasturba Hospital Ln, Lower Parel (E), Mumbai - 400011
Tel:+912249614132/31998810 | Email:support@purvashare.com | Website:www.purvashare.com

REGISTERED OFFICE

Office No. 16, Gulab Tower, Thaltej, Ahmedabad, Gujarat, 380054.
Tel: +91 74058 58589 | | Email: acemenengg@gmail.com | Website: www.acemenenggworks.com

NOTICE IS HEREBY GIVEN THAT THE 45TH ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF ACE MEN ENGG WORKS LIMITED WILL BE HELD ON TUESDAY, SEPTEMBER 30, 2025 AT 05:00 THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS, TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon; and
2. To appoint a Director in place of Mr. Ruchir Patel (DIN: 09840600), who retires by rotation and, being eligible, offers himself for the re-appointment.

SPECIAL BUSINESS:

3. To appoint M/s. Pratik Bangade & Associates, Practicing Company Secretary as Secretarial Auditors of the Company:

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

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued thereunder, other applicable laws (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Pratik Bangade & Associates, Peer Reviewed Practicing Company Secretary (Unique Identification No. S2022MH839500), be and are hereby appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive years to hold office from the financial year 2025-26 to the financial year 2029-30, at such remuneration and on such terms and conditions as may be mutually determined by the Board of Directors and the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things to the extent as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the above resolution."

By Order of the Board of Directors
sd/-

Ruchir Bhajreshbhai Patel
Managing Director
DIN: 09840600

Date: September 04, 2025

Place: Ahmedabad

Registered Office:

Office No. 16, Gulab Tower,

Thaltej, Ahmedabad - 380054

CIN: L27109GJ1980PLC100420

Website: www.acemenenggworks.com

Email: acemenengg@gmail.com

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by "COVID-19", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM') is annexed.
3. The relevant details of the Director as mentioned under Item Nos. 2 above as required under Regulation 36(3) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations") and as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.
4. Since this AGM will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice.
5. Corporate Members are requested to send a certified copy of the Board Resolution authorising their representative to attend this AGM, pursuant to Section 113 of the Act, through e-mail at acemenengg@gmail.com , or by post to the Investor Service Centre of the Company Office No. 16, Gulab Tower, Thaltej, Ahmedabad, Gujarat.
6. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company ('the Board') have engaged the services of Central Depository Services Limited ('CDSL'). The Board has appointed Mr. Pratik Bangade & Associates, Proprietor, M/s. Pratik Bangade & Associates, Practising Company Secretary as the Scrutinizer to scrutinize the process of e-voting.
7. Remote e-voting will commence at 09.00 a.m. on Saturday, 27th September, 2025 and will end at 5.00 p.m. on Monday, 29th September, 2025, when remote e-voting will be blocked by CDSL.
8. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Tuesday, 23rd September, 2025 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to

cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only.

9. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2025 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.
10. Members who hold shares in the certificate form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and the Report and Accounts 2025, or participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are required to register their e-mail addresses with the Company at acemenengg@gmail.com. Alternatively, Members may send a letter requesting for registration of their e-mail addresses, mentioning their name and DP ID & Client ID / folio number, through e-mail at acemenengg@gmail.com. Detailed instructions for participating in the AGM and for voting are provided hereunder.
11. Members who would like to express their views or ask questions with respect to the agenda items of the meeting will be required to register themselves as speaker by sending e-mail to the Executive & Company Secretary at acemenengg@gmail.com from their registered e-mail address, mentioning their name, DP ID & Client ID / folio number and mobile number. Only those Members who have registered themselves as speaker by 10.30 a.m. on Tuesday, 23rd September, 2025 will be able to speak at the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time, for smooth conduct of the AGM.
12. Further, Members who would like to have their questions / queries responded to during the AGM are requested to send such questions / queries in advance within the aforesaid time period.
13. Pursuant to Section 91 of the Act, the Register of Members and Share Transfer books will remain closed from Wednesday, 24th day of September, 2025 to Tuesday, 30th day of September, 2025 (both days inclusive).
14. In case of any queries regarding the Annual Report, members may write to acemenengg@gmail.com to receive an email response. Members desiring any information relating to the financial statements at the meeting are requested to email to us at least 10 (Ten) days before the meeting to enable us to keep the information ready.
15. Members are requested to forward all Share Transfers and other communications/ correspondence to the Registrar & Share Transfer Agent (RTA) and are further requested to always quote their Folio Number in all correspondences with the Company.
16. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Registrar & Share Transfer Agents quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in the dematerialized form may update such details with their respective Depository Participants.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members

holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participant with whom they have their demat account(s). Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agent of the Company - M/s. Purva Sharegistry (India) Pvt. Ltd.

18. Non Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable, if such details were not furnished earlier.
19. The Notice of 45th Annual General Meeting and instructions for e-voting along with Assent / Dissent Form are being sent by electronic mode to all members whose email address are registered with the Company/Depository Participant(s).
20. To facilitate other shareholders whose email id are not registered, to receive this notice electronically and cast their vote electronically, special arrangement has been made with its Registrar & Share Transfer Agent for registration of email addresses in terms of the General Circular No. 14/2020 dated 08th April, 2020, 17/2020 dated 13th April, 2020, dated 15/06/2021, NO.33/2020 dated 28/09/2020, 39/2020 dated 31/12/2020, 10/2021 dated 23rd June, 2021 respectively. The process for registration of email addresses is as under:

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

21. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.acemenengg.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the same is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.cdslindia.com.
22. The facility for voting shall be made available at the venue of the Annual General Meeting and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the Annual General Meeting. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
23. Pursuant to the provisions of Section 72 of the Act read with the Rules made there under, Members holding shares in single name may avail the facility of nomination in respect of shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 duly filled to the Registrar and Transfer Agents, M/s. Purva Sharegistry (India) Pvt. Ltd. members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

24. The Ministry of Corporate Affairs (MCA), Government of India, through its Circular No's 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively has allowed Companies to send official documents to their shareholders electronically as part of its Green Initiatives in Corporate Governance.
25. We request you to send an email on acemenengg@gmail.com to ensure that the annual report and other documents reach you on your preferred e-mail.
26. With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.
27. E-Voting process:

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/ AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <https://acemenenggworks.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

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

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on 09.00 a.m. on Saturday, 27th September, 2025 and will end at 5.00 p.m. on Monday, 29th September, 2025. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.

	<p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting</p>

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

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

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN : 250906055 for the relevant Ace Men Engg Works Limited on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; acemenengg@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at acemenengg@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

By Order of the Board of Directors

sd/-

Ruchir Bhajreshbhai Patel

Managing Director

DIN: 09840600

Date: September 04, 2025

Place: Ahmedabad

Registered Office:

Office No. 16, Gulab Tower,

Thaltej, Ahmedabad - 380054

CIN: L27109GJ1980PLC100420

Website: www.acemenenggworks.com

Email: acemenengg@gmail.com

Explanatory Statement
(Pursuant to section 102 of the Companies Act, 2013)

Item No. 3

M/s. Pratik Bangade & Associates has given their consent to act as Secretarial Auditors of the Company and confirmed that they are eligible and are not disqualified to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations and circulars issued by SEBI. They have further confirmed that they have undergone the Peer Review process conducted by the Institute of Company Secretaries of India (ICSI) and hold a valid Peer Review Certificate issued by the Peer Review Board of ICSI. The Board of Directors of the Company, based on recommendation of the Audit Committee has approved payment of remuneration of Rs. 1,00,000/- (Rupees One Lakhs Only) excluding taxes and reimbursement of outof-pocket expenses for carrying out Secretarial Audit for the financial year 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed. Besides the secretarial audit services, the Company may also obtain certifications under various statutory regulations and other permissible non-secretarial audit services as required from time to time, for which they shall be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. The above fee excludes the proposed remuneration to be paid for the purpose of secretarial audit of subsidiaries, if any.

The Board of Directors and the Audit Committee, upon mutual agreement with the Secretarial Auditors alter or vary their terms and conditions of appointment, including revising their remuneration for the remaining tenure to account for additional efforts due to regulatory changes, restructuring, or other considerations, subject to the approval of both the Board and the Audit Committee.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice

The Board recommends the resolution set out at Item No. 3 of the Notice for approval of the shareholders as an Ordinary Resolution.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval of the shareholders as an Ordinary Resolution.

By Order of the Board of Directors

sd/-

Ruchir Bhajreshbhai Patel

Managing Director

DIN: 09840600

Date: September 04, 2025

Place: Ahmedabad

Registered Office:

Office No. 16, Gulab Tower,

Thaltej, Ahmedabad - 380054

CIN: L27109GJ1980PLC100420

Website: www.acemenenggworks.com

Email: acemenengg@gmail.com

Additional information on Director recommended for re-appointment in the Annual General Meeting in pursuance of Regulation 36 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations') and Secretarial Standard-2 issued by the Institute of Company Secretaries of India:

Name of the Director	Ruchir Bhajreshbhai Patel
DIN	09840600
Date of Birth (Age)	July 20, 1991
Nationality	Indian
Date of First Appointment	February 14, 2023
Designation	Managing Director
Qualification	Master of Commerce (M.Com)
Experience (including expertise in specific functional area) / Brief Resume	He is having more than five year of experience of Account and Finance. He takes care of day to day business of our Company and executes the strategy as per the approval of our Board of Directors.
Terms & Conditions of Re-appointment	Managing Director, liable to retire by rotation
Relationship with other Directors / Key Managerial Personnel of the Company	NA
Shareholding in the Company as on March 31, 2025 including shareholding as a beneficial owner.	NIL
Remuneration proposed to be paid	As per existing approved terms of appointment
Remuneration last drawn (FY 2024-25)	Nil
List of Directorships in other Companies	None
Names of Listed Entities in which the Director also holds the Directorship and the membership of Committees of the Board as on March 31, 2025	None
List of Chairmanship or membership of various Committees in others public Companies (includes only Audit Committee and Stakeholders Relationship Committee) as on March 31, 2025	None
Listed entities from which the Director has resigned in the past three years	None

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. OVERVIEW OF THE ECONOMY

India's economy maintained its position as the fastest-growing major economy in F.Y. 2024-25, with GDP growth estimated at 6.5%, although this marks a deceleration from the previous year's 9.2% expansion. The moderation reflects the impact of tighter monetary policy, elevated energy prices, and a slowdown in gross fixed capital formation and manufacturing, even as private and government consumption remained robust. Construction and manufacturing sectors, in particular, drove growth, with the January-March 2025 quarter registering a strong 7.4% year-on-year increase, outperforming analyst expectations. Inflation moderated within the Reserve Bank of India's target range, allowing for a steady policy stance, while resilient services exports and a rebound in rural demand further supported economic activity.

2. OPPORTUNITIES AND THREATS

The company is continuously looking forward to expand its business and generate revenue in the coming years. Our long-standing relationship with our major customers has been one of the most significant factors contributing to our growth. Our commitments to quality and customer service practices have been strong contributing factors to our robust customer relations. Even though we do not have any long-term supply agreements with them. During the year the company was not able to generate revenue and due to which there has been an increase in the net loss of the company.

3. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has proper and adequate system of internal control procedure commensurate with its size and nature of the business so as to ensure that all assets are safeguarded from loss, damage or disposition and ensure that all transactions are authorized, recorded and reported correctly and adequately. All operations parameters are periodically monitored and strengthened. The Company continuously upgrades these systems in line with best accounting practices. The internal control system is further supplemented by a programme of internal audit conducted by an independent firm of Chartered Accountants. The Audit Committee of the Board of Directors reviews the effectiveness of internal controls and suggests improvements for strengthening them whenever required.

4. HUMAN RESOURCES

Employees are the key to achieve the Company's objectives and strategies. The Company provides to the employees a fair equitable work environment and support from their peers with a view to develop their capabilities leaving them with the freedom to act and to take responsibilities for the tasks assigned. The Company strongly believes that its team of capable and committed manpower, which is its core strength, is the key factor behind its achievements, success and future growth. We are continuously working to create and nurture an organization that is highly motivated, result oriented and adaptable to the changing business environment. The industrial relations remained cordial during the year.

5. TO CONTINUE EXPANDING OUR BUSINESS BY INCLUDING NEW SERVICES:

We intend to explore opportunities to expand our operations by developing new verticals within our existing lines of business. Further expanding our offerings will help us to build on existing diversification of our business.

6. CAUTIONARY STATEMENT

The statements in this report on "Management Discussion and Analysis", describing the Company's objectives, estimations, expectations or projections, outlook etc., may constitute forward looking statements within the meaning of the applicable Rules, Laws and Regulations. Actual results may vary from such expectations, projections etc., whether express or implied. These statements are based on certain assumptions and expectations of future events over which the Company has no direct control.

For Ace Men Engg Works Limited

Sd/-
Ruchir Patel
Managing Director
DIN: 09840600
Place: Ahmedabad
Date: 04/09/2025

BOARDS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 45th Annual Report on the business and operations of your Company along with the Audited Financial Statements for the year ended March 31, 2025.

FINANCIAL RESULTS:

The key highlights of the Audited Financial Statements of your Company for the financial year ended March 31, 2025 and comparison with the previous financial year ended March 31, 2025 are summarized below:

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	-	-
Other income	7.51	38.94
Total Revenue	7.51	38.94
Less: Total expenses	9.59	27.45
Profit Before Tax	(2.08)	11.49
Less: Tax Expenses	-	2.61
Profit after Tax	(2.08)	8.88
Basic Earnings per share of face value of ₹10/- each	(0.07)	0.29
Diluted Earnings per share of face value of ₹10/- each	(0.07)	0.29

OPERATIONAL PERFORMANCE & FUTURE OUTLOOK:

During the year under review, the revenue of the Company decreased to ₹ 7.51 Lakhs compared to ₹ 38.94 Lakhs in the previous year. The profit/loss after tax for the year decreased to ₹ (2.08) Lakhs as compared to ₹ 8.88 Lakhs in the previous year.

The operating and financial performance of your Company has been covered in the Management Discussion and Analysis Report which forms a part of the Annual Report.

DIVIDEND:

Your Directors do not recommend any dividend for the year ended on 31st March, 2025.

RESERVES:

The Board of Directors of your company has not transferred any amount to the General Reserves account for the year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change

in the nature of business of the Company.

CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of the business or any activity of business of the Company.

CHANGE IN REGISTERD OFFICE

During the year under review, there is no change/shifting of registered office.

ALTERATION IN MEMORANDUM

During the year under review, the has not altered its Memorandum of Association (MOA).

DEPOSITS:

Your Company has not accepted/ invited deposits from the public falling within the ambit of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. During the year, the Company has not taken any loan from its directors.

HOLDING, SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, our Company does not have any holding, subsidiary, joint ventures and associate companies.

BOARD OF DIRECTORS

As on March 31, 2025, the Board of Directors of your Company comprises of 04 (Four) Directors, of which 1 (one) is Non-Executive Directors, 2 (Two) is Non-Executive Independent Directors & 01 (one) is Executive Directors. The details are as follows:

DIN	Name of the Director	Designation
09840600	Ruchir Bhajreshbhai Patel	Managing Director
09840752	Mishruta Pujan Engineer (Resigned w.e.f 14/08/2025)	Non-Executive Independent Director
10434023	Mr. Rudra Chetan Patel	Non-Executive and Independent Director
10692920	Sourabh Gopichand Gaikwad (Appointed w.e.f)	Non-Executive and Independent Director
11238728	Ms. Dakshaben Sanjaykumar Prajapati (Appointed w.e.f 14/08/2025)	Non -Executive Director

On the basis of the written representations received from the Directors, none of the above directors are disqualified under Section 164 (2) of the Companies Act, 2013 and are also not debarred by SEBI or any other Statutory authority for holding office of a Director.

KEY MANAGERIAL PERSONNEL

During the year under review, following are the Key Managerial Personnels of the Company:

Name of the Key Managerial Personnel	Designation
Hemal Patel	Chief Financial Officer (CFO)

DECLARATION OF INDEPENDENCE

Pursuant to the provisions of Section 149, 152 of the Companies Act, 2013, read with Schedule IV and other applicable provisions, if any, and the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors are appointed for a term of 5 years and are not liable to retire by rotation.

Further, the Company has received the declarations from the Independent Directors confirming that they meet with the criteria of Independence as prescribed under the amended provisions of Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the same has been taken on the records of the Company in the Board meeting.

There has been no change in the circumstances affecting their status as Independent Directors of the Company.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than receiving the Sitting fees, Commission, if any, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committees of the Company.

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

Pursuant to the SEBI Regulations, the Company has worked out a Familiarisation Programme for the Independent Directors, with a view to familiarise them with their role, rights and responsibilities in the Company, nature of Industry in which the Company operates, business model of the Company, etc.

Through the Familiarisation Programme, the Company appraises the Independent Directors about the business model, corporate strategy, business plans and operations of the Company. The Directors are also informed about the financial performance, annual budgets, internal control system, statutory compliances etc. They are also familiarised with Company's vision, core values, ethics and corporate governance practices.

PERFORMANCE EVALUATION OF THE BOARD

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, the Board of Directors of your Company have carried out Annual Performance evaluation of:

- (i) Their own performance as a whole;
- (ii) Individual Directors Performance; and
- (iii) Performance of all Committees of the Board for the Financial Year 2024-2025.

The performance of the Board as a whole and of its committees was evaluated by the Board through structured questionnaire which covered various aspects such as the composition and quality, meetings and procedures, contribution to Board processes, effectiveness of the functions allocated, relationship with management, professional development, adequacy, appropriateness

and timeliness of information etc. Taking into consideration the responses received from the Individual Directors to the questionnaire, performance of the Board and its Committees was evaluated. The Directors expressed their satisfaction with the evaluation process.

MEETINGS OF THE BOARD

During the year under review, the Board of Directors met 6 (Six) times. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. Further, the details of the Meetings of Board of Directors are as follows:

Sr. No	Date of Board Meeting	No. of Director Entitled to attend	No. of Director Presented
1	25-Jun-24	4	4
2	03-Aug-24	4	4
3	18-Oct-24	4	4
4	12-Nov-24	4	4
5	19-Nov-24	4	4
6	19-Feb-25	4	4

ANNUAL RETURN

The Annual Return in Form MGT-7 as required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company and can be accessed through the following weblink: www.acemenenggworks.com.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the (Listing Obligations Disclosures Requirements), Regulations, 2015 is presented in a separate section and forms part of the Annual Report of the Company.

CORPORATE GOVERNANCE

During the year under review, the paid-up equity Share capital of the Company and net worth of the Company as on 31st March, 2025 does not exceed the stipulated criteria of rupees ten crore and rupees twenty-five crore respectively. Hence, Regulation - 17 to 27 and Regulation - 46 (2) (b) to (i) and para C, D and E of Schedule V shall not apply to the Company and the Company is exempt from filing Regulation 27(2) Corporate Governance Report.

COMMITTEES OF THE BOARD

The Board of Directors of your Company have formed various Committees, as per the provisions of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as a part of the best corporate governance practices, the terms of reference

and the constitution of those Committees is in compliance with the applicable laws.

In order to ensure focused attention on business and for better governance and accountability, the Board has constituted the following committees:

1. Audit Committee;
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee;

1. AUDIT COMMITTEE

The Constitution of the Audit Committee is as follows:

Name of the Member	Designation	Nature of Directorship
Mr. Rudra Chetan Patel	Chairman	Independent Director
Ms. Mishruta Pujan Engineer (Resigned w.e.f 14/08/2025)	Member	Independent Director
Ms. Dakshaben Sanjaykumar Prajapati (Appointed w.e.f 14/08/2025)	Member	Non - Executive Director
Mr. Ruchir Bhajreshbhai Patel	Member	Executive Director

The Company Secretary and Compliance Officer of the Company is the Secretary to the Audit Committee.

2. NOMINATION AND REMUNERATION COMMITTEE:

The Constitution of the Nomination and Remuneration Committee is as follows:

Name of the Member	Designation	Nature of Directorship
Ms. Mishruta Pujan Engineer (Resigned w.e.f 14/08/2025)	Chairperson	Independent Director
Ms. Dakshaben Sanjaykumar Prajapati (Appointed w.e.f 14/08/2025)	Chairperson	Non - Executive Director
Mr. Rudra Chetan Patel	Member	Independent Director
Mr. Sourabh Gopichand Gaikwad (Appointed w.e.f 18/10/2024)	Member	Independent Director

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Constitution of the Stakeholders Relationship Committee is as follows:

Name of the Member	Designation	Nature of Directorship
Ms. Mishruta Pujan Engineer (Resigned w.e.f 14/08/2025)	Chairperson	Independent Director
Ms. Dakshaben Sanjaykumar Prajapati (Appointed w.e.f 14/08/2025)	Chairperson	Non - Executive Director
Mr. Ruchir Bhajreshbhai Patel	Member	Executive Director
Mr. Rudra Chetan Patel	Member	Independent Director

AUDITORS AND REPORTS

Statutory Auditors

During the year under review, M/s. J Singh & Associates, Chartered Accountants (FRN: 110266W) was appointed as the Statutory Auditors of the Company till the conclusion of 45th Annual General Meeting of the Company, on such remuneration as may be agreed by the Board, in addition to the reimbursement of service tax and actual out of pocket expenses incurred in relation with the audit of accounts of the Company.

The Auditors Report for the Financial Year ended March 31, 2025, does not contain any qualification, reservation or adverse remark. Further, the Auditors have expressed an Unmodified Opinion on the Audited Financial Statements for the financial year ended March 31, 2025.

Pursuant to provisions of the Section 143(12) of the Companies Act, 2013 the Statutory Auditor of the Company s nor the Secretarial Auditor have reported any incident of fraud to the Audit or the Risk Committee during the year under review.

Secretarial Auditor and Secretarial Audit Report

During the year under review, the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable on the Company.

INSTANCES OF FRAUD, IF ANY, REPORTED BY THE STATUTORY AUDITORS:

During the year under review, the Statutory Auditors have not reported any fraud under Section 143 (12) of the Companies Act, 2013.

COST AUDIT AND MAINTENANCE OF COST RECORDS

As on March 31, 2024, the provisions related to maintenance of Cost records as specified by the Central Government under Section 148 (1) of Companies Act, 2013 are not applicable to the Company. Accordingly, such Cost accounts and the Cost records are not required to maintained by the Company.

RELATED PARTY TRANSACTIONS

The Board has formulated and adopted a Related Party Transactions Policy ("RPT Policy") for the purpose of identification, monitoring and reporting of related party transactions. The RPT Policy as approved by the Board is uploaded on the Company's website viz. www.acemenenggworks.com.

All the Related Party Transactions entered into during the financial year were entered in the Ordinary course of business and at an arm's length basis. There are no materially significant Related Party Transactions made by the Company with its Promoters, Directors, Key Managerial Personnel or other Designated persons which may have a potential conflict with the interest of the Company at large.

Further, since there were no transactions with the related parties, hence the disclosure was not required to be reported by the Company in Form AOC-2. The members may refer to the notes to the financial statements for further Disclosures.

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Company has adequate internal financial controls. Further, the members of the Audit Committee interact with the Statutory Auditors and the management in dealing with matters within its terms of reference. During the year, such controls were assessed to find out any weaknesses in them. Services of professional consultants were obtained to remove such weaknesses wherever required and ensuring that the internal financial controls are robust and are operating effectively.

The Company is complying with all the applicable Indian Accounting Standards (Ind AS). The accounting records are maintained in accordance with generally accepted accounting principles in India. This ensures that the financial statements reflect true and fair financial position of the Company.

The details of the internal financial control systems and their adequacy are included in a detailed manner in Management Discussions and Analysis Report, which forms part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

As on March 31, 2025, the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable to the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

INDUSTRIAL RELATIONS

The Company's relations with all its employees remained cordial and satisfactory during the year under review.

PARTICULARS OF EMPLOYEES

The disclosure pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as "**Annexure I**".

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is available for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer of the Company.

CEO/CFO CERTIFICATION

The Chief Executive Officer and Chief Financial Officer Certification as required under Regulation 17(8) read with Part B of Schedule II of the SEBI(LODR) Regulation, 2015, Further member are requested to refer "**Annexure II**" to the board Report for certificate.

INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre- clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. Further the Directors and all the designated persons have confirmed that they have adhere to the code.

STATUTORY DISCLOSURES

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of The Companies (Accounts) Rules, 2014 is as follows:

A	CONSERVATION OF ENERGY	
i)	Steps taken or impact on conservation of energy	<p>Your Company accords highest priority to energy conservation and is committed for energy conservation measures including regular review of energy consumption and effective control on utilisation of energy. The Company has designed its facilities keeping in view the objective of minimum energy loss. The Company has taken all steps to conserve Energy in the work places by educating and training the employees to conserve energy.</p> <p>The Company has installed inverter AC in areas which are operating extended hours. Energy saving LED lights are installed at various laboratories and collection centres.</p> <p>Every year, energy audit is conducted at Central Laboratory of the Company which is carried out by Independent Professional Agency.</p>
ii)	Steps taken by the Company for utilising alternate sources of energy	The Company being in the service industry does not have any power generation units and did not produce/generate any renewable or conventional power
iii)	Capital investment on energy conservation equipment	The Capital investment on energy conservation equipment is insignificant.
B	TECHNOLOGY ABSORPTION	
i)	Efforts made towards technology absorption	The Company being in Service Sector has adopted all new technology in terms of new software and hardware and latest machinery with automated processes available in the current Techno-environment and commensurate to the size, scale and complexity of its operations.

ii)	Benefits derived from technology absorption	Technology absorption has helped the Company to provide better and more accurate service to the Customers.
iii)	Details of Imported technology (last three years)	
	- Details of technology imported	Nil
	- Year of Import	N.A.
	- Whether technology being fully absorbed	N.A.
	- If not fully absorbed, areas where absorption has not taken place and reasons thereof	N.A.
iv)	Expenditure incurred on Research and development	Nil
C	FOREIGN EXCHANGE EARNINGS AND OUTGO (₹ in Lakhs)	
i)	Foreign Exchange inflow	NA
ii)	Foreign Exchange outflow	NA

VIGIL MECHANISM/WHISTLEBLOWER

The Company has in place a vigil mechanism as required under Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, for Director and employees to report their genuine concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct, the details of which are given in the Corporate Governance Report.

The Policy on Vigil Mechanism and Whistleblower is available on the website of the Company and can be accessed through the following weblink: www.acemenenggworks.com.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at the workplace, the details of which are given in the Corporate Governance Report. During the year, there were no complaints were received.

DEMATERIALIZATION OF SHARES

The Shares of your Company are in Dematerialization and physical mode. The ISIN of the Fully Paid-Up Equity Shares of your Company is INE023R01018.

SHARE TRANSFER SYSTEM

Nomination Facility

Shareholders who hold shares in physical form and wish to make/ change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit request to Registrar and Transfer Agent (RTA) the prescribed Forms SH-13/SH-14.

Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, email address, nomination and power of attorney should be given directly to the Depository Participant (DP).

Shares held in Physical Form

As on 31st March 2025, the 18,40,350 shares held by the shareholders were in physical form.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company complies with all the applicable provisions of the same during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- A. In preparation of the Annual accounts for the year ended March 31, 2025; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- B. They have selected such accounting policies as mentioned in the notes to the Financial Statements and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the Statement of Affairs of the Company as at March 31, 2024 and of the Profit of the Company for the year ended on that date;
- C. They have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- D. They have prepared the Annual accounts on a going concern basis;
- E. They have laid down internal finance controls to be followed by the Company and such internal finance controls are adequate and operating effectively;
- F. They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

CAUTIONARY STATEMENT

The statements in this Report, particularly those which relate to Management Discussion and Analysis as explained in a separate Section in this Report, describing the Company's objectives,

projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

APPRECIATIONS

Your Directors acknowledge the valuable contribution of all its employees at all levels in the continuous growth of the Company and making it a dominant player in the market.

The Directors would also like to thank the Company's Joint Venture Partners, Banks and other Stakeholders for their continued co-operation and support in the Company's growth and in its operations.

For Ace Men Engg Works Limited

**Sd/-
Ruchir Bhajreshbhai Patel
Managing Director
DIN: 09840600
Place: Ahmedabad
Date: 04/09/2025**

For Ace Men Engg Works Limited

**Sd/-
Rudra Chetan Patel
Director
DIN: 10434023
Place: Ahmedabad
Date: 04/09/2025**

GENERAL SHAREHOLDER INFORMATION

The Company is registered with the Registrar of Companies, Ahmedabad, Gujarat. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L77307GJ1980PLC100420.

Annual General Meeting for FY 2024-2025

Annual General Meeting (day, Date and time)	Tuesday, September 30, 2025; 05:00 PM through Video conferencing/other audio visual means
Financial Year	01 st April, 2024 to 31 st March, 2025
Book Closure Date	24.09.2025 to 30.09.2024 (both days inclusive)
Registered Office	Ace Men Engg Works Limited Office No. 16, Gulab Tower, Thaltej, Ahmedabad, Gujarat, 380054
Name and Address of Stock Exchanges where Company's securities are listed	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 539661
Listing fees	The Annual Listing fees for the financial year have been duly paid to the Stock Exchange (BSE Limited).
Share Registrar and Transfer Agents	Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Est, J. R. Boricha Marg, Opp. Kasturba Hospital Ln, Lower Parel (E), Mumbai – 400011 Tel:+912249614132/31998810 Email: support@purvashare.com Website: www.purvashare.com

Market Price Data

(High, Low during each month in last financial year 2024-25)

Month	High Price	Low Price
Apr-24	61	45
May-24	53.5	40.55
Jun-24	47.65	42.35
Jul-24	51.46	40.5
Aug-24	88.72	51.33
Sep-24	73	60.18
Oct-24	80.59	67
Nov-24	87.4	68.02
Dec-24	92.82	80.63
Jan-25	92.99	78
Feb-25	90.9	75
Mar-25	92.9	79

B. Other Information

i. Quarterly and Yearly financial results

The Quarterly and Annual Results of the Company are available on the website of the Company www.acemenenggworks.com. The Quarterly and Annual Results of the Company are regularly submitted to the Stock Exchanges in accordance with the Listing Agreement and are published in

a leading English daily newspaper.

The 'Investors' section on the Company's website keeps the investors updated on material developments in the Company by providing key and timely information such as Financial Results, Annual Reports etc. Members also have the facility of raising queries/making complaints on share related matters through a facility provided on the Company's website.

The Company has a dedicated help desk with email ID: acemenengg@gmail.com

Stock Code: 539661

ISIN: INE023R01018

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)
Apr-24	47.5	61	45	51.07	200484	1753	10587353
May-24	50	53.5	40.55	46.75	81815	1015	3819265
Jun-24	47.5	47.65	42.35	45.99	187318	1089	8433490
Jul-24	46.5	51.46	40.5	51.46	129304	867	5864495
Aug-24	54.03	88.72	51.33	68.88	642224	2679	48578531
Sep-24	65.55	73	60.18	69.96	91484	822	6077953
Oct-24	73	80.59	67	76.67	76809	353	5500836
Nov-24	78	87.4	68.02	84.87	299447	503	22584773
Dec-24	87.4	92.82	80.63	88.5	74683	305	6564110
Jan-25	88.5	92.99	78	87.48	36332	939	3083253
Feb-25	89	90.9	75	86.5	5959	429	496913
Mar-25	88.23	92.9	79	79.9	9433	123	787316

Distribution of Shareholding as on 30th March, 2024

Sr.No.	Category (Equity Shares)	No. of Shareholders	% of Shareholders	No. of Shares held	% Shareholding	Amount (Rs)	% to Capital
1	1 - 100	857	57.91	14344	0.46	143440	0.46
2	101 - 200	54	3.65	8590	0.28	85900	0.28
3	201 - 500	55	3.72	19831	0.64	198310	0.64
4	501 - 1000	143	9.66	137143	4.43	1371430	4.43
5	1001 - 5000	243	16.42	518942	16.75	5189420	16.75
6	5001 - 10000	36	2.43	307511	9.92	3075110	9.92
7	10001 - 100000	91	6.15	1954306	63.07	19543060	63.07
8	100001 and Above	1	0.07	137833	4.45	1378330	4.45
	Total	1480	100	3098500	100	30985000	100

Dematerialization of Shares as on 31st March, 2025

The Equity Shares of the Company are compulsorily traded in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Company has arrangement with National Securities Depository Ltd. (NSDL) as well as Central Depository Services (India) Limited (CDSL) for Demat facility.

Particulars	No. of Shares	Percentage(in Share Capital)
Held in dematerialized Form in CDSL	842958	27.20
Held in dematerialized Form in NSDL	415192	13.40
Physical	1840350	59.39
Total Number of Shares	3098500	100

ANNEXURE - I**FORM NO. MR-3
SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024**

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

To,
The Members,
Ace Men Engg Works Limited
Office No. 16, Gulab Tower, Thaltej,
Ahmedabad, Gujarat, 380054

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

Based on my verification of Ace Men Engg Works Limited's books, papers, minutes books, forms and returns filed another records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** ('Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Ace Men Engg Works Limited (CIN: L77307GJ1980PLC100420) for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and 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 (Not applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading)

- Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities Regulations, 2008 (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period);
- (vi) There was no specific applicable law to the Company during the Audit Period.

During the period under review, the Company has broadly complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc.

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

1. Secretarial Standards with respect to Meeting of Board of Director (SS-1), General Meeting (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India related to Board meetings, General Meeting and Dividend;
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 ("Listing Regulations") (Except non-applicability of corporate governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and PARA C, D and E of Schedule V as per Regulation 15(2) of the Listing Regulations).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

- The Company is in process to file some of the forms to ROC
- The Company is in process to pay penalty and annual listing fees with interest to BSE Limited.
- The Company has not appointed Company Secretary during the year.

I further report that:

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

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

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

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 compliances with applicable laws, rules, regulations and guidelines.

I further Inform/report that during the audit period, there were instances of:

- I. No Rights/Preferential issue/debentures/ sweat equity shares were allotted.
- II. No Redemption/buy-back of securities.
- III. No Merger/ amalgamation/ reconstruction etc.
- IV. No Foreign technical collaborations.

**For Pratik Bangade & Associates,
Practicing Company Secretary**

**Sd/-
Pratik Bangade
Proprietor
Mem. No. ACS- 67600
Date: 04/09/2025
C P No.: 25214
UDIN: A067600G001175234**

Note: This report is to be read with my letter of even date which is annexed as Annexure -IA and forms an integral part of this report.

ANNEXURE -IA

To,
The Members,
Ace Men Engg Works Limited
Office No. 16, Gulab Tower, Thaltej,
Ahmedabad, Gujarat, 380054

My Secretarial Audit Report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records and procedures followed by the Company with respect to secretarial compliance.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the applicable laws such as direct and indirect tax laws and maintenance of financial records and books of account have not been reviewed in this audit since the same have been subject to review by the statutory financial auditor, tax auditors and other designated Professionals.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Pratik Bangade & Associates,
Practicing Company Secretary

Sd/-
Pratik Bangade
Proprietor
Mem. No. ACS- 67600
Date: 04099/2025
C P No.: 25214
UDIN: A067600G001175234

ANNEXURE II
TO THE DIRECTORS' REPORT

**DISCLOSURES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013
READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF
MANAGERIAL PERSONNEL) RULES, 2014 ARE AS UNDER:**

Sr. No	Disclosure Requirement	Disclosure Details		
		Director	Designation	Ratio
1	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-2024	Ruchir Bhajreshbhai Patel	Managing Director	0.00
		Mishruta Pujan Engineer (Resigned w.e.f 14/08/2025)	Non-Executive Independent Director	
		Mr. Rudra Chetan Patel	Non-Executive and Independent Director	0.00
		Sourabh Gopichand Gaikwad (Appointed w.e.f)	Non-Executive and Independent Director	0.00
		Ms. Dakshaben Sanjaykumar Prajapati (Appointed w.e.f 14/08/2025)	Non-Executive Director	0.00
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Directors and other Key Managerial Personnel	Designation	% Increase in remuneration
		Ruchir Bhajreshbhai Patel	Managing Director	0.00
		Mishruta Pujan Engineer (Resigned w.e.f 14/08/2025)	Non-Executive Independent Director	0.00
		Mr. Rudra Chetan Patel	Non-Executive and Independent Director	0.00
		Sourabh Gopichand	Non-Executive	

		Gaikwad (Appointed w.e.f)	and Independent Director	
		Ms. Dakshaben Sanjaykumar Prajapati (Appointed w.e.f 14/08/2025)	Non -Executive Director	
		Hemal Patel	CFO	0.00
3	The percentage increase or Decreases in the median remuneration of employees in the financial year	Nil		
4	The number of permanent employees on the rolls of Company	8		
5	The explanation on the relationship between average increase in remuneration and Company performance	N.A.		
6	Comparison of the remuneration of the KeyManagerial Personnel against the performance of the Company	N.A.		
7	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerialRemuneration	N.A.		
8	Comparison of the each remuneration ofthe Key Managerial Personnel against the performance of the Company	Key Managerial Personnel		
9	Key parameters for any variable component of remuneration availed by the directors	N.A.		
10	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	N.A.		
11	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial personnel and Senior Management	The Company is in compliance with its compensation policy.		

ANNEXURE - III**CEO/CFO CERTIFICATE
(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)**

**To
The Members of
Ace Men Engg Works Limited**

I, Hemal Patel, CFO of Ace Men Engg Works Limited (“company”) hereby certify that:

- A.** We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the financial year ended March 31, 2025 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 period, which are 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 company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D.** We have indicated to the auditors and the Audit Committee
- i. Significant changes, if any, in internal control over financial reporting during the year;
 - ii. Significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company’s internal control system over financial reporting.

**Sd/-
Hemal Patel
Chief Financial Officer
Place: Ahmedabad
Date: 04/09/2025**

ANNEXURE - IV

CODE OF CONDUCT

The Board has laid down a Code of Conduct and Ethics for the Members of the Board and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2024-2025. Requisite declaration signed by **Mr. Ruchir Bhajreshbhai Patel**, Managing Director to this effect is given below.

Compliance with the Code of Business Conduct and Ethics As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance Code of Business Conduct and Ethics for the year ended March 31, 2024.

For and On Behalf of Board of Directors

sd/-
Ruchir Bhajreshbhai Patel,
Managing Director
DIN 09840600
Place: Ahmedabad
Date: 04/09/2025

ANNEXURE - V

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

To,
The Members,
M/s. Ace Men Engg Works Limited
Office No. 16, Gulab Tower, Thaltej,
Ahmedabad, Gujarat, 380054

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Ace Men Engg Works Limited, having CIN **L77307GJ1980PLC100420** and having **Registered office at Office No. 16, Gulab Tower, Thaltej, Ahmedabad, Gujarat, 380054** produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), BSE as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SR. NO.	NAME OF DIRECTORS	DIN	Date of Appointment	Status of the Directors
1	Mr. Sourabh Gopichand Gaikwad	10692920	18/10/2024	Active
2	Mr. Ruchir Bhajreshbhai Patel	09840600	14/02/2023	Active
3	Ms. Mishruta Pujan Engineer	09840752	09/09/2023	Active
4	Mr. Rudra Chetan Patel	10434023	25/12/2023	Active

I further hereby inform that, ensuring the eligibility for the appointment / continuity of Director on the Board is the responsibility of the Company. Our responsibility is to issue this certificate based on verification of documents and information available in the public domain. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Pratik Bangade & Associates,
Practicing Company Secretary

Sd/-
Pratik Bangade
Proprietor
Mem. No. ACS- 67600
Date: 04099/2025
C P No.: 25214

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
Ace Men Engg Works Limited

I. Report on the Audit of the Standalone Financial Statements

1. Opinion

- A. We have audited the accompanying Standalone Ind AS Financial Statements of Ace Men Engg Works Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statement including a summary of material accounting policies and other explanatory information (herein after referred to as "the Standalone Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025. the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

2. Basis for Opinion

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

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current period.

4. Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Ind AS Financial Statements and our auditor's report

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

- B. In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

5. Responsibility of Management and Those charged with governance Management's Responsibility for the Standalone Ind AS Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Standalone Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

6. Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

C. Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- i) planning the scope of our audit work and in evaluating the results of our work; and
- ii) to evaluate the effect of any identified misstatements in the Standalone Ind AS Financial Statements.

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

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

F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because

the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

C. The Standalone Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account

D. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014

E. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

F. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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 as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements

ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv) (i) the management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) the management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, that Company had recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

(iv) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same **has not been operated** throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For, **J Singh & Associates**
Chartered Accountants
FRN: 110266W

Sd/-
Amit Joshi
(Partner)
M. No.: 120022
Place: Ahmedabad
Date: 09/05/2025
UDIN: 25120022BMIJZB6351

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[The annexure referred to in our Independent Auditors' Report of even date to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2025, in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of Ace Men Engg Works Limited

i a (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable.

b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

D According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

E According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii a The inventory has been physically verified by the management at reasonable intervals during the year except inventory lying with the third parties. In our opinion the frequency of verification is reasonable.

B According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

iii According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any investment, provided guarantee or security or granted any loans secured or unsecured to companies, firms, Limited Liability partnership or other parties during the year.

iv In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

v According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are not applicable to the Company.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Therefore, the provisions of clause (vi) of the Order are not applicable to the Company

a The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other material statutory

dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other material statutory dues in arrears, as at 31st March, 2025 for a period of more than six months from the date they became payable.

b According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Good and Service Tax and Value Added Tax which have not been deposited by the Company on account of disputes except as stated:

viii According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix a According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c In our opinion and according to the information and explanations given to us by the management, the company has not availed any term loans during the year.

d According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, as defined in the Act. Therefore, clause 3(ix) (e.) is not Applicable.

f According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

x a The Company has not raised any amount by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order.

b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made a preferential allotment of shares during the year. Accordingly, clause 3(x)(b) of the Order is applicable.

xi a Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

c As per information and explanation given by the management, there were no whistle blower complaints received by the Company during the year.

xii According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii According to the information and explanations given to us and based on our examination 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 Ind AS standalone financial statements as required by the applicable accounting standards.

xiv a Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b We have considered the internal audit reports of the Company issued till date for the period under audit.

xv In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its Directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

xvi a The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

b On the basis of examination of records and according to the information and explanation given to us by the Company, the Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting requirement of clause xvi(b) of paragraph 3 of the Order is not applicable to the Company.

c The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.

xvii Based on the examination of the records, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year the amount of loss is Rs. 16,288.52 /-

xviii There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx In our opinion and according to the information and explanations given to us, section 135 of the Company's Act 2013 is not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For, **J Singh & Associates**
Chartered Accountants
FRN: 110266W

Amit Joshi
(Partner)
M. No.: 120022
Place: Ahmedabad
Date: 09/05/2025
UDIN: 25120022BMIJZB6351

ANNEXURE - B TO THE AUDITORS' 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 of 31 March, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 judgment, 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **J Singh & Associates**

Chartered Accountants

FRN: 110266W

Amit Joshi

(Partner)

M. No.: 120022

Place: Ahmedabad

Date: 09/05/2025

UDIN: 25120022BBIJZB6351

ACE MEN ENGG WORKS LIMITED

CIN: L77307GJ1980PLC100420

Balance Sheet as at 31st March, 2025

(All amount in lakhs unless otherwise stated)

	Note No.	As at 31-03-2025	As at 31-03-2024
ASSETS			
I Non Current Assets			
(a) Property plant and equipment	4	-	-
(b) Financial Assets			
(i) Other financial assets	5	-	-
(c) Deferred Tax Assets(net)	6	-	-
(d) Long term loans and advances	7	98.41	113.54
Total Non-current assets (I)		98.41	113.54
II Current Assets			
(a) Inventories	8	-	-
(b) Financial Assets			
(i) Trade receivables	9	298.77	341.22
(ii) Cash & Cash Equivalent	10	2.12	2.58
(c) Other current assets	11	31.98	-
Total Current Assets (II)		332.87	343.80
Total Assets (I+II)		431.28	457.34
EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	12	309.85	309.85
(b) Other Equity	13	74.89	76.97
		384.74	386.82
Liabilities			
II Non current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	-	-
Total non current liabilities (II)		-	-
III Current liabilities			
(a) Trade payables	15		
(a) total outstanding dues of micro enterprises and small enterprises; and		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		34.52	57.20
(b) Other current liabilities	16	-	-
(c) Short-term provisions	17	12.02	13.32
Total current liabilities (III)		46.54	70.52
Total Equity and Liabilities (I) + (II) + (III)		431.28	457.34

Significant Accounting Policies

3

The accompanying notes are an integral part of financial statements.

As per our attached report of even date

For J Singh & Associates

Chartered Accountants

Firm Registration No. 110266W

For and on behalf of the board of directors of

ACE MEN ENGG WORKS LIMITED

Amit Joshi

Partner

Membership No. 120022

UDIN: 25120022BMIJZB6351

Ruchir Patel

Managing Director

DIN: 09840600

Rudra Patel

Director

DIN: 10434023

Hemal Patel

CFO

PAN:

Place : Ahmedabad

Date : 09/05/2025

Place : Ahmedabad

Date : 09/05/2025

ACE MEN ENGG WORKS LIMITED				
CIN: L77307GJ1980PLC100420				
Statement of Profit and Loss for the year ended on 31st March, 2025				
(All amount in lakhs unless otherwise stated)				
		Note No	Year Ended 31-03-2025	Year Ended 31-03-2024
I	<u>INCOME</u>			
	Revenue from Operations	18	-	-
	Other Income	19	7.51	38.94
	Total Income (I)		7.51	38.94
II	<u>EXPENSES</u>			
(a)	Finance Cost	21	0.31	3.33
(b)	Employee benefits expense	22	4.22	9.80
(c)	Depreciation and amortization expenses	4	-	-
(d)	Other expenses	23	5.06	14.32
	Total Expenses (II)		9.59	27.45
III	Profit/(loss) before exceptional and extraordinary items and tax (I-II)		(2.08)	11.49
IV	Exceptional items		-	-
V	Profit/(loss) before extraordinary items and tax (III-IV)		(2.08)	11.49
VI	Extraordinary items		-	-
VII	Profit(loss) before tax (V-VI)		(2.08)	11.49
VIII	Tax Expense			
	Current Income Tax		-	2.61
	Deferred Tax		-	-
IX	Profit/(loss) for the year (VII-VIII)		(2.08)	8.88
	Other Comprehensive Income			
	A. Item that will not be reclassified to profit or loss		-	-
	B. Item that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income		-	-
	Earnings per equity share in rupees (Face value Rs. 10/- per share)			
	Basic and Diluted earning per share		(0.07)	0.29
Significant Accounting Policies		3		
The accompanying notes are an integral part of financial statements.				
As per our attached report of even date				
For J Singh & Associates			For and on behalf of the board of directors of	
Chartered Accountants			ACE MEN ENGG WORKS LIMITED	
Firm Registration No. 110266W				
Amit Joshi			Ruchir Patel	Rudra Patel
Partner			Managing Director	Director
Membership No. 120022			DIN: 09840600	DIN: 10434023
UDIN: 25120022BBIJZB6351				
			Hemal Patel	
			CFO	
			PAN:	
Place : Ahmedabad			Place : Ahmedabad	
Date : 09/05/2025			Date : 09/05/2025	

<p style="text-align: center;">ACE MEN ENGG WORKS LIMITED CIN: L77307GJ1980PLC100420 Cash flow statement for the year ended on 31st March, 2025</p>		
(All amount in lakhs unless otherwise stated)		
	Year Ended 31-03-2025	Year Ended 31-03-2024
A :- Cash Flow from Operating Activities		
Net profit before taxation:	(2.08)	11.49
Adjustment for :		
Depreciation and amortization	-	-
Interest expenses	-	-
Operating profit before working capital changes	-2.08	11.49
Adjustment for change in working capital:		
(Increase)/ decrease in trade receivables	42.45	134.20
(Increase)/ decrease in other current assets	(16.85)	70.28
Increase/(decrease) in Other current liabilities	(22.68)	(215.86)
Increase/(decrease) in Provisions	(1.30)	0.32
Cash Generated from operations	(0.46)	0.43
Direct taxes paid	-	-
Net cash from operating activities (A)	(0.46)	0.43
B :- Cash flow from investing activities		
Purchase of fixed assets	-	-
Proceeds from sale of fixed assets	-	-
Net cash used in investing activities (B)	-	-
C:- Cash flow from financing activities		
Loan Processing, Guarantee & Bank Charges	-	-
Interest Paid	-	-
Net cash used in financing activities (C)	-	-
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	(0.46)	0.43
Cash and cash equivalents at the beginning of the year	2.58	2.15
Cash and cash equivalents at the end of the year	2.12	2.58
Notes :		
Cash and cash equivalents included in the Cash flow statement comprises:		
	As at 31-03-2025	As at 31-03-2024
Cash on hand	1.70	2.08
Bank balance with scheduled bank	0.42	0.50
	2.12	2.58
<p>The above Cash flow statement has been prepared under the indirect method setout in AS-3 Companies(Accounting Standard) Rules, 2006.</p> <p>As per our attached report of even date For J Singh & Associates Chartered Accountants Firm Registration No. 110266W</p> <p style="text-align: center;">For and on behalf of the board of directors ACE MEN ENGG WORKS LIMITED</p> <p>Amit Joshi Partner Membership No. 120022 UDIN: 25120022BMJJZB6351</p> <p style="text-align: center;">Ruchir Patel Managing Director DIN: 09840600</p> <p style="text-align: center;">Rudra Patel Director DIN: 10434023</p> <p style="text-align: center;">Hemal Patel CFO</p> <p>Place : Ahmedabad Date : 09/05/2025</p> <p style="text-align: center;">Place : Ahmedabad Date : 09/05/2025</p>		

ACE MEN ENGG WORKS LIMITED
CIN: L77307GJ1980PLC100420
Standalone Statement of Changes in Equity for the year ended 31 March 2025

(All amount in lakhs unless otherwise stated)

A Equity Share Capital

Particulars	No. Shares	Amount
Balance as at 1 April 2024	30,98,500	309.85
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	30,98,500	309.85
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	30,98,500	309.85

For J Singh & Associates
Chartered Accountants
Firm Registration No. 110266W

Amit Joshi
Partner
Membership No. 120022
UDIN: 25120022BBIJZB6351

Place : Ahmedabad
Date : 09/05/2025

For and on behalf of the board of directors of
ACE MEN ENGG WORKS LIMITED

Ruchir Patel Managing Director DIN: 09840600	Rudra Patel Director DIN: 10434023
--	--

Hemal Patel
CFO
PAN:

Place : Ahmedabad
Date : 09/05/2025

CIN: L77307GJ1980PLC100420

(All amount in lakhs unless otherwise stated)

[illegible]

ACE MEN ENGG WORKS LIMITED CIN: L77307GJ1980PLC100420 Notes to Standalone Financial Statements for the year ended on 31 March 2025		
(All amount in lakhs unless otherwise stated)		
	As at 31-03-2025	As at 31-03-2024
5 Other Financial Assets		
Security Deposits	-	-
Bank deposits with more than 12 months maturity	-	-
Total	-	-
6 Deferred tax liability/asset		
Deferred tax Liability/(Assets)		
Arising on account of timing difference in Depreciation	-	-
Net Deferred tax Liability/(Assets)	-	-
7 Long-term loans and advances		
Unsecured,considered good		
Advance to suppliers	98.41	113.54
Advance Income Tax,TDS and TCS (net of provision)	-	-
MAT Entitlement	-	-
Total	98.41	113.54
8 Inventories		
Traded goods	-	-
Total	-	-
9 Trade receivables		
Trade Receivables - Unsecured and considered good	298.77	341.22
Total	298.77	341.22

ACE MEN ENGG WORKS LIMITED

CIN: L77307GJ1980PLC100420

Notes to Standalone Financial Statements for the year ended on 31 March 2025**9.1 Trade Receivable ageing****Trade Receivable ageing schedule as at 31st March 2025**

(All amount in lakhs unless otherwise stated)

Particulars	Outstanding for following periods from the date of transaction						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	298.77	-	-	-	298.77
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

Trade Receivable ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from the date of transaction						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	341.22	-	-	-	341.22
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

ACE MEN ENGG WORKS LIMITED
CIN: L77307GJ1980PLC100420
Notes to Standalone Financial Statements for the year ended on 31 March 2025

(All amount in lakhs unless otherwise stated)

		As at 31-03-2025	As at 31-03-2024
10	Cash and Cash Equivalents		
	Balance with Banks :		
	in current account	0.42	0.50
	Cash on hand	1.70	2.08
	Total	2.12	2.58
11	Other current assets		
	(Unsecured considered good)		
	Prepaid Expenses	-	-
	Other current assets	31.98	-
	Balance With Revenue Authorities	-	-
	Total	31.98	-

ACE MEN ENGG WORKS LIMITED

CIN: L77307GJ1980PLC100420

Notes to Standalone Financial Statements for the year ended on 31 March 2025

(All amount in lakhs unless otherwise stated)

12 Equity share capital

	As at 31-03-2025	As at 31-03-2024
Authorised share capital :		
No. of Equity share	35,00,000	35,00,000
Face value	1.00	10.00
Total value	35.00	350.00
Issued , Subscribed and Fully paid up		
No. of Equity share Issued	30,98,500	30,98,500
Face value	10.00	10.00
Total issued, subscribed and fully paid-up share capital	309.85	309.85

12.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at 31-03-2025		As at 31-03-2024	
	Number	Rs.	Number	Rs.
Equity shares				
Outstanding at the beginning	30,98,500	309.85	30,98,500	309.85
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end	30,98,500	309.85	30,98,500	309.85

12.2 Terms/right attached to equity shares

The company has only one class of equity share having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

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

12.3 Details of Shareholders holding more than 5 % share in the company

Name of the shareholder	As at 31-03-2025		As at 31-03-2024	
	No. of Share	% of Holding	No. of Share	% of Holding
Urvashi Umeshbhai Patel	-	-	1,72,778	5.58
Total	-	-	1,72,778	5.58

12.4 Share holding of Promoter

Name of the Promoter	As at 31-03-2025		As at 31-03-2024		% change during the year
	No of Shares	% of Holding	No of Shares	% of Holding	
	-	-	-	-	-
Total	-	-	-	-	

ACE MEN ENGG WORKS LIMITED

CIN: L77307GJ1980PLC100420

Notes to Standalone Financial Statements for the year ended on 31 March 2025

(All amount in lakhs unless otherwise stated)

13 Other Equity

	As at 31-03-2025	As at 31-03-2024
Share application money pending allotment		
Balance at the beginning of the year	-	-
Add: Received during the year	-	-
Balance at the end of the year	-	-
Reserves and Surplus		
Surplus in the statement of profit and loss		
Balance as per last financial statement	76.97	65.41
Add: Profit/(loss) for the year	(2.08)	11.56
Net Surplus in the statement of profit and loss	74.89	76.97
Total other equity	74.89	76.97
14 Borrowings		
Unsecured		
Loans and advances from other parties	-	-
Total borrowings	-	-

CIN: L77307GJ1980PLC100420

Notes to Standalone Financial Statements for the year ended on 31 March 2025

(All amount in lakhs unless otherwise stated)

	As at 31-03-2025	As at 31-03-2024
Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises; and (Refer note 7.2 below)	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	34.52	57.20
Total	34.52	57.20

Trade Payable ageing schedule as at 31st March 2025

Trade Payable ageing schedule as at 31st March 2023						
Particulars	Outstanding for following periods from the date of transaction					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-	-
(ii)Others	-	-	34.52	-	-	34.52
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

Trade Payable ageing schedule as at 31st March 2024

Trade payable ageing schedule as at 31st March 2021						
Particulars	Outstanding for following periods from the date of transaction					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-	-
(ii)Others	-	57.20	-	-	-	57.20
(iii) Disputed dues – MSME		-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

ACE MEN ENGG WORKS LIMITED

CIN: L77307GJ1980PLC100420

Notes to Standalone Financial Statements for the year ended on 31 March 2025

(All amount in lakhs unless otherwise stated)

		As at 31-03-2025	As at 31-03-2024
16	Other current liabilities		
	Statutory dues	-	-
	Expense Payable	-	-
	Total	-	-
17	Short-term provision		
	Provision for expenses	12.02	13.32
	Provision for Income Tax (Net off Advance Tax)	-	-
	Total	12.02	13.32

ACE MEN ENGG WORKS LIMITED

CIN: L77307GJ1980PLC100420

Notes to Standalone Financial Statements for the year ended on 31 March 2025

(All amount in lakhs unless otherwise stated)

		Year Ended 31-03-2025	Year Ended 31-03-2024
18	Revenue from operations		
	Sale of products	-	-
	Total	-	-
19	Other Income		
	Other Income	7.51	38.94
	Total	7.51	38.94
20	Finance Cost		
	Bank Charges	0.31	3.33
	Total	0.31	3.33
21	Employee benefits expenses		
	Salaries and bonus	4.22	9.80
	Total	4.22	9.80
22	Other expenses		
	Advertisement Expense	0.36	1.25
	Listing & Processing Fees	3.53	3.53
	Depository Expense	0.11	0.25
	Payment to Auditors (Refer note no. 24.1)	0.90	0.85
	ROC Expense	0.02	0.72
	Rent	-	4.39
	Legal & Professional Fees	0.08	0.20
	Miscellaneous Expense	0.06	3.13
	Total	5.06	14.32
22.1	Payment to auditors (Excluding Taxes)		
	As auditor		
	Audit fees	0.90	0.85
	Tax Audit fees	-	-
	In other capacity		
	Taxation matters	-	-
	Total	0.90	0.85

ACE MEN ENGG WORKS LIMITED
CIN: L77307GJ1980PLC100420

Notes to Standalone Financial Statements for the year ended on 31 March 2025

1 Corporate Information

Ace Men Engg works Limited is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: L27109GJ1980PLC100420. The Company is engaged in the business of Aviation. The Registered office of the Company is situated at 407, Sangam Sapphire, Near Hetarth Party Plot, Sola, Ahmedabad-380060.

2 Basis of Preparation and Presentation of standalone financial statements:-

2.1 Statement of Compliance and Basis of Preparation

The standalone financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under the relevant provisions of Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The financial statements have been prepared on a historical cost convention and accrual basis, except for certain financial assets and liabilities measured at fair value.

2.2 Going Concern

These standalone financial statements have been prepared on a going concern basis.

2.3 Classification of Current and Non-current Assets and Liabilities

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:-

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

All other assets are classified as non-current.

A liability is current when:

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current-non current classification of assets and liabilities.

2.4 Rounding of Amounts

All the amounts disclosed in the standalone financial statements and notes presented in Indian Rupees have been rounded off to the nearest thousand as per the requirement of Schedule III to the Act unless otherwise stated.

2.5 Functional and Presentation Currency

These standalone financial statements are presented in Indian Rupees ("Rs." or "INR"), which is also the Company's functional currency. All amounts have been rounded off to two decimal places to the nearest thousand, unless otherwise indicated.

3 Summary of Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

A Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make certain estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialized.

B Significant Estimates and assumptions are required in particular for

(i) Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

(ii) Impairment of Non Financial Assets:

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount.

C Inventories

Inventories are valued at the lower of cost and the net realisable value estimated by the management after providing for obsolescence and other losses, where considered necessary.

Cost of Stock in Trade is determined on Moving Average Method.

D Property, Plant and Equipment

Property, Plant and Equipments are stated at cost of acquisition less accumulated depreciation and impairment in value, if any. Cost comprises the purchase price and any other attributable cost of bringing the asset to its working condition for its intended use. Subsequent costs have been included in the asset's carrying amount as recognised as a separate asset, as a appropriate only when it is probable future benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation is provided using straight line method, pro-rata for the period of use, based on the respective useful lives as mentioned under Schedule II of the Act. Leasehold land and improvements are depreciated over the estimated useful life, or the remaining period of lease from the date of capitalisation, whichever is shorter.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

E Foreign Currency Transactions:

The Company's financial statements are presented in Indian Rupees [Rs.], which is the functional and presentation currency.

- (i) The transactions in foreign currencies are translated into functional currency at the rates of exchange prevailing on the dates of transactions.
- (ii) Foreign Exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are recognised in the Statement of Profit and Loss. However, foreign currency differences arising from the translation of certain equity instruments where the Company had made an irrevocable election to present in OCI subsequent changes in the fair value are recognised in OCI.
- (iii) Foreign exchange differences regarded as adjustments to borrowing costs are presented in the Statement of Profit and Loss within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis.

F Financial Instruments

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

A. Financial Assets

i. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

ii. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

iii Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

B. Financial Liabilities

i). Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

ii). Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method.

C. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

G Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The company is reported at an overall level and hence there are no reportable segment as per Ind AS 108.

H Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term. The right of use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are fixed payments. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value.

Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

I Borrowing Costs

- (i) Borrowing costs consist of interest and other borrowing costs that are incurred in connection with the borrowing of funds. Other borrowing costs include ancillary charges at the time of acquisition of a financial liability, which is recognised as per EIR method.

Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

- (ii) Borrowing costs that are directly attributable to the acquisition/ construction of a qualifying asset are capitalised as part of the cost of such assets, up to the date the assets are ready for their intended use. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

J Revenue Recognition

Revenue from sale of products is recognised when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Brokerage income is recognized on transactions on which "Settlements" are completed during the year. In case of Income from Marketing of Financial Products the same are accounted on cash basis.

Other Income is accounted on accrual basis except Dividend Income, Interest on Government Bonds and Interest on Income Tax Refunds which are accounted on cash basis.

K Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

L Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

M Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest (EIR) method.

N Taxes on Income

Tax expense comprises of current income tax and deferred tax.

(i) Current Taxation

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current tax items, relating to items recognised outside the statement of profit and loss, are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961.

Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(ii) Deferred Taxation

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in Other Comprehensive Income or in equity).

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent it is probable that these assets can be realised in future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax includes MAT tax credit. the Company reviews such tax credit asset at each reporting date to assess its recoverability.

O Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best management 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 management estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize contingent liabilities but discloses its existence in the financial statement. Contingent assets are neither recognized nor disclosed in the financial statements.

P Employee Benefits:

Short term obligations:

Liabilities for wages and salaries, including earned leave and sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured by the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Retirement benefits

The Company has dissolved the Provident Fund Trust and is in the process of closure of the same as there are no employees left other than the two Whole Time Directors and Chief Financial Officer. The Company's Superannuation Fund is administered through Life Insurance Corporation of India and is recognised by the Income Tax Department. Company's contribution to Superannuation Fund for the year is charged against revenue. The Company has provided for Gratuity in Current Year for the Two Wholetime Directors

Employee Separation Costs:

The compensation paid to the employees under Voluntary Retirement Scheme is expensed in the year of payment.

Q Cash flow Statement

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