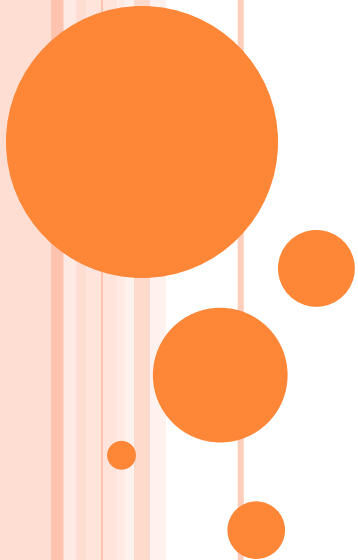


# ACE MEN ENGG WORKS LTD

ANNUAL REPORT 2018-19



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# COMPANY INFORMATION

- **Scrip Id:-** ACEMEN
- **Scrip Code:-** 539661
- **CIN:-** L27109GJ1980PLC100420

- **Board of Directors:-**

Sharwan Kumar Sarraf

Priti Sharma

Shrena Kalpesh Shah

Monoj Das

Jaipal Singh Barsi Singh Parmar

Managing Director

Executive Director

Non-Executive Independent Director

Non-Executive Independent Director

Non-Executive Independent Director

- **Key Managerial Personnel:-**

Priti Sharma

Praveen Kumar Gupta

Chief Financial Officer

Company Secretary



# COMPANY INFORMATION

## Auditors

<u>Statutory Auditors</u>	<u>Secretarial Auditor</u>
<b>M/s Doshi Maru &amp; Associates</b>	<b>Ms Charu Golash</b>
<b>Chartered Accountants</b>	<b>Practising Company Secretary</b>
217/218, Manek Centre, P.N. Marg, Jamnagar-361001 (Gujrat), India.	23B/8A, Diamond Harbour Road, New Alipore, Block A, Kolkata-700053
<b>Firm Registration No. 0112187W</b>	<b>C.P. No. 8005</b>
<u><b>Internal Auditor</b></u>	
<b>Mr. Supratim Roy Chowdhury</b>	
<b>Chartered Accountant</b>	
<b>112/1, East Road, Santoshpur, Kolkata-700075</b>	



# COMPANY INFORMATION

- **Registrar & Share Transfer Agent:-**

**Purva Shareregistry (India) Private Limited**

Address: Unit No. 9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Lower Parel (E), Mumbai - 400 011

Website: [www.purvashare.com](http://www.purvashare.com)

Email: [busicomp@vsnl.com](mailto:busicomp@vsnl.com)

Phone: 022- 2301 6761 / 8261

- **Bankers:-**

Yes Bank

- **Registered Address:-**

102, Milestone Commercial Complex, Kashi Vishwanath Road, Nagnath Gate, Jamnagar-361001

- **Phone No:**

91-7044360562



# **Board's Report**

## **For The Financial Year 2018-19**

Dear Members,

The Board of Directors hereby submits the 39<sup>th</sup> Annual Report of the business and operations of the Company together with the audited financial statements for the financial year ended 31<sup>st</sup> March, 2019. The summarized financial performance of the company is as follows:

### **1. Financial Results (in Rs.)**

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Total Revenue	1,55,000	35,57,716
Profit Before Tax	(2,20,406)	(6,31,665)
Less: Provision For Tax	1,75,000	-
Profit After Tax	(45,406)	(6,31,665)
Total Comprehensive Income	(45,406)	(6,31,665)
Basic/ Diluted Earnings Per Share	(0.01)	(0.20)

### **2. Dividend**

In view of accumulated losses, no dividend is recommended for the Financial Year under reference and no transfer is proposed to be made to Reserves.

### **3. Material Changes and Commitments, if any, affecting the Financial Position of the Company**

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

### **4. Internal financial control and its adequacy**

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

### **5. Details of Subsidiary/Joint Ventures/Associate Companies**

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

#### **6. Deposits**

We have not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

#### **7. Statutory Auditors and Report**

Shareholders at the Company's 38th Annual General Meeting appointed M/s Doshi Maru & Associates, Chartered Accountants (Firm Regn. No. 0112187W), as Statutory Auditors of the Company till the conclusion of the 39th Annual General Meeting.

M/s. Doshi Maru & Associates, Chartered Accountants (FRN: 0112187W) retire as auditors of the Company under the provisions of section 139 of the Companies Act, 2013 and being eligible for reappointment as the auditors of the Company, it is proposed by the Company to appoint M/s. Doshi Maru & Associates, Chartered Accountants (FRN: 0112187W) as the Statutory Auditors of the Company for a period of five years till the conclusion of the Company's 44th Annual General Meeting and the necessary resolution in this regard is proposed to be passed by the members of the Company at the ensuing Annual General Meeting.

There are no qualifications, reservations or adverse marks made by the Statutory Auditor in its report. The said report also forms a part of this Annual Report.

Pursuant to Section 134(3) of the Companies Act, 2013, there were no frauds reported by the Statutory Auditor of the Company under Section 143(12) of the Companies Act, 2013.

#### **8. Share Capital**

The present Authorized Capital of the Company is Rs. 35,000,000 divided into 35,00,000 Equity Shares of 10/- each.

The present Issue, Subscribed & Paid-up Capital of the Company is Rs. 30,985,000 divided into 30,98,500 Equity Shares of 10/- each.

During the year under review, the Company has neither issued Equity Shares nor issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

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

The information required under Section 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is provided in the Annexure forming part of this Report.

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

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

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

During the year your Company does not fall in any of the criteria specifies in pursuant to Sub Section 1 of Section 135 of the Companies Act, 2013, the disclosure/reporting as applicable to CSR companies, is not applicable to the Company. However, the Company strives to make constant efforts to contribute to the Society by trying to achieve a balance of economic, environmental and social imperatives, while at the same time addressing the expectations of shareholders and stakeholders.

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

During the year 1st April, 2018 to 31st March, 2019, five Board Meetings were held on the following dates – May 25, 2018, August 14, 2018, September 3, 2018, November 14, 2018 and February 13, 2019. The Board met at least once in every Calendar Quarter and the gap between two Meetings did not exceed one hundred and twenty days. These Meetings were well attended.

#### **13. Independent Directors' Meeting**

During the year under review, Independent Directors met on 13th February, 2019, inter-alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board as whole.
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, quantity content and timelessness of flow of information between the management and the Board.

#### **14. Regulatory Actions**

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

#### **15. Code of conduct for prevention of insider trading:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the securities of the Company. Details of dealing in the Company's shares by Designated Persons, if any, are placed before the Audit Committee on a quarterly basis. The Company has also adopted a Code of Corporate Disclosure Practices, for ensuring timely and adequate disclosure of Unpublished Price Sensitive Information by the



Company, to enable the investor community to take informed investment decisions with regard to the Company's shares.

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

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

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

The Company has formulated Whistleblower Policy in conformity with the provisions of Section 177(9) of the Companies Act, 2013 and Listing Regulation to provide a mechanism for any concerned person of the Company to approach the Ethics Counselor/Chairman of the Audit Committee of the Company for the purpose of dealing with instance of fraud and mismanagement, if any and also ensure that whistleblowers are protected from retribution, whether within or outside the organization.

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

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

During the financial year under review following changes took place in the composition of Board of Directors:

Mr. Mulchand Gupta resigned wef 27<sup>th</sup> August, 2018 and his resignation was accepted at the Board meeting held on 3<sup>rd</sup> September, 2018.

Mr. Jaipal Singh Barsi Singh Parmar was appointed as independent non executive director at the Board meeting held on 14<sup>th</sup> November, 2018 for a period of 5 years subject to his regularization at the upcoming AGM.

Mr. Monoj Das was appointed as independent non executive director at the Board meeting held on 13<sup>th</sup> February, 2019 for a period of 5 years subject to his regularization at the upcoming AGM.

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

All Directors / Independent Directors have given declarations that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made there under and are independent of the management.

##### **C) Board Evaluation**

The Board of Directors has carried out an annual evaluation of its own performance, its Committees and individual Directors pursuant to the requirements of the Act and the Listing Regulations. Further, the Independent Directors, at their exclusive meeting held 13<sup>th</sup> February, 2019 during the year reviewed the performance of the Board, its Chairman and Non-Executive

Directors and other items as stipulated under the Listing Regulations.

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

### **Audit Committee**

Audit Committee meeting is generally held for the purpose of recommending the Quarterly, half yearly and yearly financial result. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee. As on 31st March, 2019 following are the members of the Committee. Mr. Monoj Das acts as the Chairman of the Committee.

<b>Name</b>	<b>Category</b>
Monoj Das	Independent, Non-Executive
Rajesh Kumar Sharma	Executive
Mahesh Sharma	Independent, Non-Executive

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting. Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board.

### **Stakeholder's Grievance & Relationship Committee**

The Company has constituted Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal of Shareholder's/ Investor's Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. As on 31st March, 2019 following are the members of the Committee. Mr. Monoj Das acts as the Chairman of the Committee.

<b>Name</b>	<b>Category</b>
Monoj Das	Independent, Non-Executive
Rajesh Kumar Sharma	Executive
Mahesh Sharma	Independent, Non-Executive

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on 31<sup>st</sup> March, 2019.

### **Nomination And Remuneration Committee**

The Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified