

ACE MEN ENGG WORKS LIMITED

Registered Office: 214, Sanidhya Arcade
Near Maruti Showroom
Near Vastral Cross Road S.P. Ring Road
Vastral Ahmedabad - 382418
CIN: L52100GJ1980PLC100420
Website: www.acumenengg.co.in

Email id: info@acumenengg.co.in
Phone no.: 7044360562

Date: 09/06/2021

To,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Scrip Code: 539661

Scrip Symbol: ACEMEN

Sub: Outcome of Board Meeting

Dear Sir,

The Board of Directors of the Company at its meeting held on 9th June, 2021 inter alia has transacted, adopted and approved the Following:

- 1) The Standalone Audited Financial Results for the Quarter and Year ended on 31st March, 2021 as per Regulation 33 of SEBI (LODR) Regulation, 2015 with Statement of Assets and Liabilities, Cash Flow Statement and Auditors Report from the Statutory Auditors of the Company.

Pursuant to Regulation 33 (3) (d) of SEBI LODR Regulations, we hereby declare and confirm that the Auditors' Report on Standalone Financial Results is with unmodified opinion.

The Meeting of Board of Directors of the Company commenced from 3:00 p.m. and closed at 4.00 p.m.

Kindly take note of the above and oblige.

By order of the Board

For Ace Men Engg Works Limited

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Hardikkumar Vadnagara
Managing Director
DIN: 08796487

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON MARCH 31, 2021

(Rs. in Lacs except EPS)

Particulars	Quarter ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
I. Income					
Revenue from Operations	-	28.59	-	64.82	0.72
Other Income	4.30	0.32	-	5.39	-
Total Income	4.30	28.91	-	70.21	0.72
II. Expenses					
Cost of Materials Consumed	-	-	-	-	-
Purchase of stock in trade	-	10.86	-	29.60	-
Changes in Inventories of Finished Goods, Work-in- Progress and Stock-in-Trade	-	-	-	-	-
Employee Benefits Expense	0.60	0.50	0.60	2.39	1.09
Finance costs	-	-	-	-	-
Depreciation, Amortisation and Depletion Expenses	-	-	-	-	-
Other Expenses	1.11	3.54	0.48	5.42	4.97
Total Expenses	1.71	14.90	1.08	37.41	6.06
III. Profit / (Loss) before exceptional items and tax	2.59	14.01	(1.08)	32.80	(5.34)
IV. Exceptional item	-	-	-	-	-
V. Profit before Tax	2.59	14.01	(1.08)	32.80	(5.34)
VI. Tax Expense	1.88	2.85	-	8.53	-
- Current Tax	0.13	2.850	-	6.779	-
- Short / (Excess) provision of Previous Year	-	-	-	-	-
- Deferred Tax	1.75	-	-	1.750	-
VII. Profit for the Period	0.72	11.16	(1.08)	24.28	(5.34)
Other comprehensive income (after tax)	-	-	-	-	-
Total Comprehensive Income for the Period	0.72	11.16	(1.08)	24.28	(5.34)
Paid up Equity Share Capital (Face Value Rs. 10/- Each)	309.850	309.850	309.850	309.850	309.850
Other Equity	-	-	-	12.589	(11.686)
Earnings per Equity Share (Face Value Rs. 10) (Not annualised)					
(a) Basic	0.02	0.36	(0.03)	0.78	(0.17)
(b) Diluted	0.02	0.36	(0.03)	0.78	(0.17)

Notes

The Audited financial results for the 4th quarter & year ended 31st March, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9th June 2021. The Statutory Auditors have expressed an unmodified audit opinion. The Financial Results are prepared in accordance with Companies (Indian Accounting Standard) Rule, 2015 as prescribed under Section 133 of the Companies Act, 2013.

The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures upto the third quarter of the respective financial year.

The Board of Directors of the Company have not recommended dividend for the financial year 2020-21.

The Company has only one reportable segment i.e Trading. In accordance with Indian Accounting Standards (Ind-AS 108).

The Figures have been regrouped and/or reclassified wherever necessary.

for Ace Men Engg Works Limited

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Hardikkumar Vadnagara
Managing Director
DIN: 08796487

Place : Ahmedabad
Date : 09/06/2021

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STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 31st March 2021	As at 31st March 2020
ASSETS		
1 Non-current assets		
a Property, Plant and Equipment	-	-
b Financial Assets		
i Investments	-	-
ii Trade receivables	165.44	109.90
iii Loans	183.82	183.82
iv Others (to be specified)	-	-
c Deferred Tax Assets (net)	-	1.75
d Other Non-current assets	-	-
Total Non-current assets	349.26	295.47
2 Current assets		
a Inventories	-	-
b Financial Assets		
i Trade receivables	-	-
ii Cash and cash equivalents	2.15	3.35
iii Loans	-	-
c Other current assets	-	-
Total Current assets	2.15	3.35
Total Assets	351.42	298.83
EQUITY AND LIABILITIES		
1 Equity		
a Equity Share capital	309.85	309.85
b Other Equity	12.59	(11.69)
Total Equity	322.44	298.16
2 LIABILITIES		
a Non-current liabilities		
i Financial Liabilities		
a. Borrowings	-	-
ii Deferred tax liabilities (Net)	-	-
iii Other Non-current liabilities	-	-
Total Non-Current Liabilities	-	-
b Current liabilities		
i Financial Liabilities		
a. Borrowings	-	-
b. Trade payables	-	-
c. Other financial liabilities	21.50	0.20
ii Other current liabilities	-	-
iii Current Tax Liabilities (Net)	7.47	0.47
Total Current Liabilities	28.98	0.67
Total Liabilities	28.98	0.67
TOTAL EQUITY AND LIABILITIES	351.42	298.83

for Ace Men Engg Works Ltd

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Hardikkumar Vadnagara

Managing Director

DIN: 08796487

Place : Ahmedabad

Date : 09/06/2021

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Ace Men Engg Works Limited Cash Flow Statement for the year ended 31 March 2021

Particulars	As at 31 March 2021	As at 31 March 2020
Cash flows from Operating Activities		
Profit before tax for the Year	32.80	(5.34)
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and Amortization		
Interest Income	-	(0.71)
Operating profit / (loss) before working capital changes	32.80	(6.05)
Movements in Working Capital:		
(Increase)/decrease in trade receivables	(55.54)	3.72
(Increase)/decrease in other current assets	-	0.12
Increase/(decrease) in Other current liabilities	21.30	0.20
Increase/(decrease) in Provisions	0.23	0.25
Net Cash Generated From/ (Used in) operations	(1.20)	(1.76)
Tax paid (net of refunds)	-	-
Net Cash From/(Used in) Operating Activities	(A) (1.20)	(1.76)
Cash Flows from Investing Activities		
Loans	0.00	(0.71)
Interest Income	-	0.71
Net cash from/(Used in) Investing Activities	(B) 0.00	-
Cash flows from Financing Activities		
Borrowings	-	-
Net cash from/(Used in) Financing Activities	(C) -	-
Increase in Cash and Cash Equivalents during the year	(A+B+C) (1.20)	(1.76)
Cash and Cash Equivalents at the beginning of the year	3.35	5.11
Cash and Cash Equivalents at the end of the year	2.15	3.35

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the
(a) Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

for Ace Men Engg Works Limited
(CIN : L27109GJ1980PLC100420)

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(Hardikkumar Vadnagara)
Managing Director
DIN: 08796487

Date : 09/06/2021
Place : Ahmedabad

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS
ACE MEN ENGG WORKS LIMITED**

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Ace Men Engg. Works Limited ("the Company") for the quarter ended March 31, 2021 and the year-to-date results for the period from 1st April, 2020 to 31st March, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

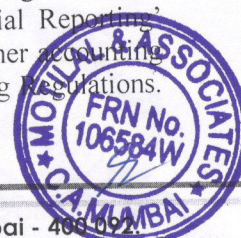
1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from 1st April, 2020 to 31st March, 2021.

Basis for Opinion

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

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

Other Matter

1. The annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated June 09, 2021.
2. The statement includes the results for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subjected to limited review. Our report on the statement is not modified in respect of this matter.
3. The Financial Results for the Quarter ended 30th June, 2020 and prior periods were reviewed and/or audited by the previous Statutory Auditor. We have relied upon Limited Review Reports and/or Audit Reports of the preceding Auditor for all such previous periods.

Our Conclusion is not modified with respect to this matter.

For Motilal & Associates LLP

Chartered Accountants

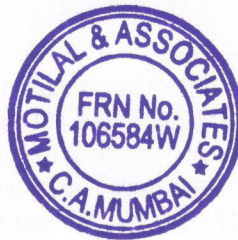
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(Formerly known as Motilal & Associates)


Motilal H. Jain

Partner

Mem. No.: 036811



Place : Mumbai

Date : 09th June, 2021

UDIN : 21036811AAAAFB9894