



ACE EXPORTS LIMITED

20/157, PATKAPUR, KANPUR-208 001, UTTAR PRADESH

CIN: L19111UP1990PLC012053 # ISIN: INE781X01019

E-Mail id: aceexportsknp@gmail.com #Ph: +91 9453026677, www.aelknp.com

To,

Date:--31-08-2023

The Head - Listing & Compliance

Metropolitan Stock Exchange of India Ltd. (MSEI)

Vibgyor Towers, 4th floor,

Plot No C 62, G- Block,

Opp. Trident Hotel,

Bandra Kurla Complex,

Bandra (E), Mumbai – 400 098, India.

SUB :- Notice of 33rd Annual General Meeting (AGM) and Annual Report 2022-23

REF :- ACE EXPORTS LIMITED (MSEI Code :- ACEEXPO)

Dear Sir,

This is further to our letter dated 31st August, 2023 informing the 33rd Annual General Meeting (AGM) of the Members of the Company to be held on Saturday, 30th September, 2023 at 02:30 P.M. at the registered office of the Company situated at 20/157, Patkapur, Kanpur-208001 (U.P.)

In compliance with Regulation 34(1)(a) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we are sending herewith Annual Report of the Company along with Notice of the AGM which is being dispatched/sent to the shareholders by the permitted mode.

In terms of the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is providing to the Members the facility to exercise their right to vote on resolutions proposed to be considered at the 33rd AGM by electronic means and the business may be transacted through remote e-voting services provided by National Securities Depository Limited (NSDL). The voting period commences on Wednesday, 27-09-2023 (9:00 A.M.) and ends on Friday, 29-09-2023 (5:00 P.M.) during this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23-09-2023, may cast their vote electronically. The remote e-voting module shall be disabled thereafter by NSDL for voting. Further, members attending the AGM, who have not already cast their vote by remote e-voting, shall be able to exercise their rights at the AGM.

Kindly acknowledge the receipt

THANKING YOU,

For ACE EXPORTS LIMITED



Sajid

SAJID IQBAL

(Company Secretary and
Compliance Officer)

**Annual Report (F.Y.-2022-23)
33RD Annual General Meeting**

of

ACE EXPORTS LIMITED

(CIN:- L19111UP1990PLC012053)

Registered Office:-
20/157, Patkapur, Kanpur-208001 (U.P.)

#Ph: +91 9453026677

Email- aceexportsknp@gmail.com

Website: www.aelknp.com

Board of Directors:

Riaz Saeed Roofi Waki	-	Managing Director
Ashraf Wali Khurram	-	Non-Executive Director
Shabana Roofi	-	Non Executive Woman Director
Nuzhat Ramzi	-	Independent and Woman Director
Shariq Jamal	-	Independent Director
Ahsan Zaheer	-	Independent Director

Company Secretary

Sajid Iqbal

Auditors

- 1- Anupam Ashish & Associates
Chartered Accountants
- 2- A R S A N & CO. (PROPOSED)
Chartered Accountants

Registered Office:

20/157, Patkapur, Kanpur-208001 (U.P.)
#Ph: +91 9453026677
Email- aceexportsknp@gmail.com Website: www.aelknp.com

Registrar & Transfer Agents:

Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area, Phase-I
New Delhi- 110020 (DL)
Tel:- 011-2681 2682-83 and 011-64732681-88
Email:- info@skylinerta.com

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NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting of the Members of Ace Exports Limited will be held on SATURDAY, 30TH SEPTEMBER, 2023 at 02.30 P.M. at the Registered office of the Company situated at 20/157, Patkapur, Kanpur-208001 (U.P.) to transact the following businesses:-

ORDINARY BUSINESS:

01. To receive, consider and adopt the audited Profit and Loss Account for the year ended on 31st March, 2023 and the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
02. To appoint a Director in place of Mrs. Shabana Roofi (DIN: 00641686), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment
03. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s A R S A N & CO., Chartered Accountants, Kanpur [Firm Registration No. 005216C], be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the ensuing Annual General Meeting of the Company, at such remuneration as may be mutually agreed between the Board of directors and M/s A R S A N & CO., plus applicable taxes and reimbursement of out-of-pocket expenses.

DATE : 31-08-2023

PLACE: KANPUR

**Registered Office:
20/157, Patkapur,
Kanpur-208001**

**By Order of the Board
For ACE EXPORTS LIMITED**

SD/-

**[R.S. ROOFI WAKI]
MANAGING DIRECTOR
DIN: 00641653**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE MEMBER OF THE COMPANY.
A person can act as proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
The instrument appointing proxies should, however, be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
2. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified true copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.
3. 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 the Circulars issued by the Ministry of Corporate Affairs 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. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
4. 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.aelknp.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. MSEI Limited, Mumbai at www.msei.in and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
5. Pursuant to section 91 of the Companies Act, 2013 read with Companies (Management & Administration) Rules 2014 and Regulation 42 of the SEBI (LODR) Regulations 2015, The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday 23rd September, 2023 to Saturday 30th September, 2023** (both days inclusive).
6. Members are requested to intimate change, if any, in their address (with PIN Code), E-mail ID, nominations, bank details, mandate instructions, National Electronic Clearing Service ("NECS") mandates, etc. under the signature of the registered holder(s) at any of our e-mail address aceexportsknp@gmail.com
7. Notice of the AGM and the Annual Report for the Financial Year 2022-23 are being sent electronically to the Members whose E-mail IDs are registered with the Depository Participant(s) and/ or RTA. It would also be uploaded on the website of Company **www.aelknp.com**. Any member, who has not registered his Email id, may register his /her Email ID with RTA for getting registered and may also request for a copy of Annual Report electronically.

8. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. along with their copy of Annual Report to the meeting.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
10. Members are requested to intimate any change in their address to the Registrar and Transfer Agent of the company.
11. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in Physical form can submit their PAN details to the RTA i.e. Skyline Financial Services Private Limited or to the Company.
12. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's website www.aelknp.com on all working days of the Company, or at the Company's Registered Office on all working days of the Company, except Saturdays during 10.00 am to 01.30 p.m. upto the date of the Meeting.
13. Members, who have not registered their email addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices and Circulars etc. on behalf of the Company electronically.
14. In terms of sections 101 and 136 of the Act read with the rules made thereunder and MCA & SEBI Circulars, the listed companies may send the Notice of AGM and the Annual Report by electronic mode. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/Depository Participants. Members may note that the Notice and Annual Report will also be available on the Company's website www.aelknp.com, websites of the Stock Exchanges, i.e., MSEI Limited at www.msei.in.
15. For receiving all communication (including Annual Report) from the Company electronically:
 - a. Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at aceexportsknp@gmail.com or to RTA at info@skylinerta.com.
 - b. Members holding shares in dematerialized mode are requested to register / update their email.
16. Brief resume of Directors/persons proposed to be appointed/re-appointed, as stipulated under regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standards issued by The Institute of Company Secretaries of India is provided after the explanatory statement to this notice.

17. ATTENTION: ALL SHAREHOLDERS

Your attention is drawn to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023, wherein it has been decided by the SEBI to mandatorily update the PAN, KYC, Nomination details, Bank details, contact details and Specimen Signature of all shareholders holding shares in physical form and compulsory linking of PAN with Aadhar No. by all shareholders.

In the said circular, SEBI has also stipulated that if the shareholders holding shares in physical mode do not update the PAN, KYC and Nomination details or these details are not made available **to the Company/ their Registrar and Share Transfer Agents (RTA) by 30th September, 2023, then such folios shall be frozen by RTA on or after 01st October, 2023 (or any other date as may be notified) as per the directive issued by SEBI. Also, the folios in which PAN is not linked to Aadhaar as on 30.06.2023 or any other date as may be specified by the Central Board of Direct Taxes will also be frozen by the RTA.**

Please further note that w.r.t. securities in the frozen folios -

- any service request will be entertained by the RTA only upon registration / updation of PAN, KYC and Nomination details
- However the frozen folios shall be eligible for any payment including dividend, interest or redemption payment but only through electronic mode upon complying with the requirements stated herein (or as per other directive of SEBI)
- The frozen folios shall be referred by RTA / Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

Therefore, you are requested to comply with the following procedure to avoid any freezing of folios: -

1. Update the valid PAN, KYC in form **ISR-1** and Nominations details in **Form SH-13** with RTA latest by 30th September, 2023. **Form ISR-1 and Form SH-13 is available on the website of the Company and RTA.**
2. If you want to register / update the signature in the Company/RTA records, then submit Form **ISR-2** duly verified by your Bank. **Form ISR-2 is available on the website of the Company and RTA.**
3. In case you do not wish to nominate any person with whom shall vest, all the rights in respect of such shares in the event of your death, you shall file '**Declaration to Opt-out**' in **Form ISR-3** with our RTA. **Form ISR-3 is available on the website of the Company and RTA.**
4. If you want to change/cancel the existing nomination, then submit (a) **Form SH-14** for change in the nomination details; (b) **Form SH-14 and Declaration to Opt-out in Form ISR-3** for cancellation of existing nomination. **Copies of Form SH-14 & Form ISR-3 are available on the website of the Company and RTA.**
5. Submit Bank Account details (Name of Bank with Branch address, account number, IFSC Code) to our RTA.
6. Submit Contact Details i.e, Postal address with PIN, Mobile Number and Email Address to our RTA. **(You are requested to kindly update your Email Id and Mobile No. with our RTA for records as well as for receiving communication by electronic means.)**

*All forms mentioned above and other relevant information are also available on the website of the company (www.aelknp.com and www.skylinerta.com)

All shareholders, who have not yet dematerialized their shares, are also advised to get their shares converted into demat / electronic form.

Please note the following **contact details of our RTA** to enable you to submit your PAN/KYC/Nomination/Bank details etc.:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

(Unit: ACE EXPORTS LIMITED)

Address: D-153/A, 1st Floor, Okhla Industrial Area, Phase –I, New Delhi – 110020.

Phone: 011-40450193 to 197 & 26812682-83, E-mail: parveen@skylinerta.com, website: www.skylinerta.com

1. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE ASUNDER:-

The remote e-voting period begins on September 27, 2023 at 09:00 A.M. and ends on September 29, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2023.

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

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com . Select “ Register Online for IDeAS Portal ” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectRe

g.jsp

2. 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
3. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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. 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 CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
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 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your

'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **mail2prsingh@gmail.com** with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to NSDL Official at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 aceexportsknp@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (aceexportsknp@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

2. GENERAL GUIDELINES FOR SHAREHOLDERS:

- (i) The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off Date, i.e., **23rd September, 2023.**

- (ii) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **23rd September, 2023**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
- (iii) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- (iv) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting.
- (v) Mr.Pushp Raj Singh, Practicing Company Secretary, (FCS no. 4719) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- (vi) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith..
- (vii) The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company **www.aelknp.com** and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the MSEI Limited, Mumbai.

DATE : 31-08-2023

PLACE: KANPUR

**Registered Office:
20/157, Patkapur,
Kanpur -208001**

**By Order of the Board
For ACE EXPORTS LIMITED**

SD/-

**[R.S. ROOFI WAKI]
MANAGING DIRECTOR
DIN: 00641653**

Annexure

PURSUANT TO REGULATION 36(3) AND 26(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, FOLLOWING INFORMATION IS FURNISHED ABOUT THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE MEETING.

(1)

Name of Director	SHABANA ROOFI
Director's Identification No. (DIN)	00641686
PAN	ACLPR8089H
Date of Birth	17-06-1961
Date of First Appointment	28-09-2001
Educational Qualification	Post Graduate
Expertise in Specific Functional Areas	She is a post graduate in Sociology and looks after Social works and having rich experience in Leather Industries
Chairmanship/ Membership of Committees in this Company	A. Risk Management Committee (Member) B. Nomination & Remuneration Committee (Member)
Directorship in Other Companies	None
Chairmanship/ Membership of Committees in other Public Limited Companies	None
Shareholding as on 31st March, 2021	6,92,000 Equity Shares
Seeking Appointment/ Re-Appointment	Retire by Rotation and seeking Re-appointment
Relationship with other Directors u/s 2(77) of Companies Act, 2013	Relative of Mr. Riaz Saeed RoofiWaki, Managing Director of Company.

DATE : 31-08-2023**PLACE: KANPUR****Registered Office:****20/157, Patkapur,
Kanpur****By Order of the Board
For ACE EXPORTS LIMITED***SD/-***[R.S. ROOFI WAKI]
MANAGING DIRECTOR
DIN: 00641653**

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015

S.NO.	PARTICULARS	INFORMATION
1.	Name of Auditors	M/s. A R S A N & CO.
2.	Reason for change viz. appointment, resignation, removal, death or otherwise, and detailed reasons for the resignation of Auditor as given by the said Auditor	The term of existing Auditor M/s. Anupam Ashish and Associates, Chartered Accountants [Firm Registration No. 0009432C] is expiring in ensuing AGM. The Audit Committee recommend M/s. A R S A N & CO., Chartered Accountant, Kanpur [Firm Registration No. 005216C] as statutory Auditor for a period of one year.
3.	Date of Appointment resignation (as applicable) & terms of Appointment	September 30, 2023 The Board of Directors appointed M/s. A R S A N & CO., Chartered Accountant, Kanpur [Firm Registration No. 005216C] , as Statutory Auditor of the Company:
4.	Brief Profile (in Case of Appointment)	M/s. A R S A N & CO. is one of the Senior and reputed Chartered Accountant Firm in Kanpur. They have conducted audit of various reputed firm of Kanpur and other Cities.

DATE : 31-08-2023

PLACE: KANPUR

Registered Office:

**20/157, Patkapur,
Kanpur**

**By Order of the Board
For ACE EXPORTS LIMITED**

SD/-

**[R.S. ROOFI WAKI]
MANAGING DIRECTOR
DIN: 00641653**

Annexure

Statement Containing Information as required Under Section II(B)(iv) of Part II of Schedule V of The Companies Act, 2013 and Informing Part of the Notice of Annual General Meeting.

1. **Nature of Industry:**
TRADE AND COMMERCIAL ESTABLISHMENT.
2. **Date or expected date of Commencement of Commercial Production:**
Not Applicable
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**
Not Applicable
4. **Financial Performance based on given indicators:** (Amount in Rs. Thousands)

Particulars	31-03-2023	31-03-2022
Gross Revenue and other income	79,263.45	60,391.53
Profit Before Tax	253.15	547.20
Profit After Tax	253.15	547.20
Equity Share Capital	53,928.00	53,928.00
Reserve and Surplus (excluding revaluation reserve)	-20,112.02	-20,365.17
Net Worth	33,815.98	33,562.83

5. **Export Performance and net foreign exchange collaborations:**
The Company has decreased its Exports during the Financial YearThe net Earning in foreign Currency are as under:-

Earning in Foreign Currency (Export at C.I.F. Value)	31.03.2023 (Rs.)	31.03.2022(Rs.)
	720.72	2,200.34
6. **Foreign Investments and Collaborations, If any:**
NIL

DATE : 31-08-2023

PLACE: KANPUR

Registered Office:
20/157, Patkapur,
Kanpur-208001 (U.P.)

By Order of the Board
For ACE EXPORTS LIMITED
SD/-
[R.S. ROOFI WAKI]
MANAGING DIRECTOR
DIN: 00641653

Director's Report**Dear Shareholders,**

The Directors have the pleasure in presenting the Annual Report and Audited Accounts of the Company for the year ended on March 31, 2023

FINANCIAL RESULTS:

The summarized standalone financial performance of the Company for the financial year ended March 31, 2023 as compared to previous year was as under::

PARTICULARS	Standalone (Amount in Rs. Thousands)	
	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Operations	79,175.50	60,374.11
Other Income	87.95	17.41
Total Income	79,263.45	60,391.53
Profit before Interest, Depreciation, Prior Period Items and Tax (PBIDTA)	4,144.60	3,696.48
Less: Interest	2,088.18	1,312.16
Less: Depreciation and Amortization	1,803.27	1,837.12
Profit before Exceptional/ Prior Period Items and Tax	253.15	547.20
Less: Exceptional/ Prior Period Items (Net)	0.00	0.00
Profit Before Taxes (PBT)	253.15	547.20
Less: Tax Expense (Net)	0.00	0.00
Profit for the year (PAT)	253.15	547.20

FINANCIAL HIGHLIGHTS:

In the year under review, the turnover of the company has increased to Rs. 79,175.50 thousands in financial year 2022-23 as compared to Rs.60,374.11 thousands in financial year 2021-22 due to effort of your directors. However, due to high operational charges, The Profit has reduced to Rs. 253.15 thousands in financial year 2022-23 as compared to profit of Rs. 547.20 thousands in financial year 2021-22.

The management continues to pursue its efforts to improve its operational efficiency by better Capacity Utilization and diversification into High quality value added export quality footwear to improve its Turnover and Operating margin in current year. Outlook for current year will be better barring any unforeseen circumstances.

There is no change in nature of business of the Company during the Financial Year under review.

DIVIDEND

Your Directors regret their inability to recommend dividend in order to conserve resources for future growth.

TRANSFER TO RESERVES

During the year under review there is no transfer to the General Reserves (Statutory Reserve).

COMPANIES POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

The company has made its own selection process viz a viz for executive and non-executive directors. Nomination and Remuneration Committee has checked out all the norms as provide in section 149(6) of Companies Act, 2013 for selection and appointment of Independent Directors in company to ensure that the thoughts of such director are not biased at all. All the directors who have been appointed as independent director in company are well competent since they are working in the company for a very long period. The company follows proper mechanism for the remuneration paid to the directors as per the recommendation made by the Nomination and Remuneration committee after observing their comments.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION:

The company would like to inform that no material changes and commitments affecting the financial position of the company have occurred during the period from the end of financial Year till the date of this report.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS:

The Company has not granted any secured or unsecured loans to companies, firms or other parties listed in the register maintained under section 189 of the act Companies Act, 2013 dealing with any loan, investments and /or guarantee.

LEGAL FRAMEWORK AND REPORTING STRUCTURE:

The Company would like to inform that a legal compliance tool has been installed vertically within the organization for monitoring and complying all laws applicable to the Company. This tool is being overseen and supervised by the office of the Chief Financial Officer. Further the Chief Financial Officer has also been cast the responsibility of providing a compliance certificate at every Board meeting including the key non-compliances during the quarter.

CSR ACTIVITIES:

CSR Activities are not applicable to the company. Since the Company does not meet the criteria as defined under section 135 of Companies Act, 2013 and the rules made thereunder.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required Under Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 88 and Rule 8 (3) of Companies (Accounts) Rules, 14 and forming part of the report of the Directors. **(Annexure-1)**

DISCLOSURES:**COMMITTEES TO THE BOARD:**

The Company has several Committees which have been established in Compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Company has following Committees of the Board:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholder Relationship Committee
- Risk Management Committee

(i) MEETINGS OF THE BOARD:

Twelve meetings of the Board of Directors were held during the year. The Details of meeting and presence of directors in meetings are as under:-

S. No	Date of Board Meeting	Attendance of the Directors					
		R.S. Roofi Waki	M.A.W. Khurram	Nuzhat Ramzi	Shabana Roofi	Shariq Jamal	Ahsan Zaheer
1	30.05.2022	√	√	√	√	√	√
2	12.08.2022	√	√	√	√	√	√
3	31.08.2022	√	√	√	√	√	√
4	14.11.2022	√	√	√	√	√	√
5	13.02.2023	√	√	√	√	√	√

(ii) AUDIT COMMITTEE:

The Audit Committee consists of Mr. Ashraf Wali Khurram Non-Executive Directors and Mrs. Nuzhat Ramzi, Mr. Ahsan Zaheer and Mr. Shariq Jamal, independent directors of the Company. The broad terms of reference to the Audit Committee include, reviewing with management the quarterly and annual financial results/ statements, financial or risk management policies, adequacy of internal control systems and internal audit functions, overseeing of the Company's financial reporting process, recommending the appointment and removal of auditors etc. The Details of meeting and presence of directors in meetings are as under:-

S. No.	Date of Committee Meeting	Attendance of the Directors			
		M.A.W. Khurram	Nuzhat Ramzi	Shariq Jamal	Ahsan Zaheer
1	30.05.2022	√	√	√	√
2	12.08.2022	√	√	√	√
3	14.11.2022	√	√	√	√
4	13.02.2023	√	√	√	√

(iii) STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee was constituted to specifically look into Share Transfers and redressal of investor's complaints relating to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc. under the Chairmanship of Mr. Ashraf Wali Khurram, who is non-executive Director. The other members of the Committee are Mr. R.S. Roofi Waki, Managing Director and Mrs. Nuzhat Ramzi, Independent Director of the company.

1.	No. of Complaints received from Investors from 01.04.2022 to 31.03.2023	ZERO
2.	No. of solved to the satisfaction of the Shareholders	ZERO
3.	No. of pending share transfers	NIL

The Details of meeting and presence of directors in meetings are as under:-

S. No.	Date of Committee Meeting	Attendance of the Directors		
		M.A.W. Khurram	Nuzhat Ramzi	R.S. Roofi Waki
1	13-10-2022	√	√	√

(iii) RISK MANAGEMENT COMMITTEE

In compliance to provisions of the Companies Act and of the SEBI (LODR) Regulations, 2015 the Board has constituted “Risk Management Committee” which comprises Non-Executive Directors i.e. Mrs. Ashraf Wali Khurram and Mrs. Shabana Roofi and Mrs. Nuzhat Ramzi being Independent Director. During the year under review One meeting of the Committee has been held.

The Board has framed a policy evaluate and mitigate the Risk associated with business.

The Details of meeting and presence of directors in meetings are as under:-

S. No.	Date of Committee Meeting	Attendance of the Directors		
		M.A.W.Khurram (Chairman)	Nuzhat Ramzi	Shabana Roofi
1	13.10.2022	√	√	√

(iv) NOMINATION AND REMUNERATION COMMITTEE

In compliance with section 178 of the Act and of the SEBI (LODR) Regulations, 2015 the Board has constituted “Nomination and Remuneration Committee” which comprises Independent Directors i.e. Mrs. Nuzhat Ramzi and Mr. Shariq Jamal and Mrs. Shabana Roofi being Non Executive Director. During the year under review One meeting of the Committee has been held.

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

The Details of meeting and presence of directors in meetings are as under:-

S. No.	Date of Committee Meeting	Attendance of the Directors			
		M.A.W. Khurram	NuzhatRamzi	ShabanaRoofi	Shariq Jamal
1	01-02-2023	√	√	√	√

(ii) ESTABLISHMENT OF VIGIL / WHISTLE BLOWER MECHANISM:-

The Company promotes ethical behavior in all its business activities and in line with the best practices for corporate governance. It has established a system through which directors & employees may report breach of code of conduct, unethical business practices, illegality, fraud, and corruptionetc at work place without fear of reprisal. The functioning of the Vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle Blowers have been denied access to the Audit Committee of the Board. The details of the Whistle Blower Policy are explained in the Report on Corporate Governance and also available on the website of the company.

The company has established a whistle blower mechanism for the directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the company’s code of conduct or ethics policy.

During the Current Financial Year, there was no complaint reported by any Director or employee of the company under this mechanism

(iv) EXTRACT OF ANNUAL RETURN:-

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return in MGT-9 as at March 31, 2022 to be set out in **Annexure-2** to the Director's Report.

AUDITORS & AUDITORS' REPORT:**(a) Statutory Auditors & Audit Report:**

M/s. Anupam Ashish & Associates, Chartered Accountants [Firm Registration No. 0009432C], Kanpur holding a valid certificate issued by the Institute of Chartered Accountants of India, as Statutory Auditors of the Company for the Financial Year 2022-23. Their term have completed on ensuing Annual General Meeting of the Company and they have shown unwillingness to act as auditor. Therefore, The Audit Committee have approached **M/s. A R S A N & CO., Chartered Accountants, Kanpur** to act as Statutory Auditor of Company, their re-appointment shall be subject to approval of members at the ensuing Annual General Meeting.

Company has received consent and certificate of eligibility from **M/s. A R S A N & CO., Chartered Accountants, Kanpur**, in accordance with section 139, 141 and other applicable provisions of the Companies Act, 2013.

The Board recommends for approval of members, their appointment for a period of 1 (one) years from the conclusion of 33rd AGM till the conclusion of ensuing AGM.

The observations of the auditors are explained wherever necessary in appropriate notes to the accounts. Also, there is no adverse comment in the Auditor's Report.

(b) Secretarial Audit & Secretarial Audit Report:

Pursuant to Section 204 of the Companies Act, and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s P. R. Singh & Co., Practicing Company Secretary as secretarial auditor for conducting Secretarial Audit for all applicable laws for the Financial Year 2023. The Report of the Secretarial Audit Report to be set out in **Annexure-3** to the Director's Report. The observations of the auditors are explained wherever necessary in appropriate notes. Also, there is no adverse comment in the Secretarial Audit Report.

PARTICULARS OF TRANSACTION WITH RELATED PARTIES

All related party transactions that were entered during the financial year were on arm's length basis and were in the ordinary course of business. Particulars of all contracts and arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 in the prescribed Form AOC-2, is appended as **Annexure4** to the Board's Report.

INDEPENDENT DIRECTORS

During the year, the Independent directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company. Based on the declaration(s) of Independent Directors, the Board of Directors recorded their opinion that the Independent Directors are independent of the management and have fulfilled the conditions as specified in the Companies Act, 2013 and Rules made there under as well as concerning provisions of SEBI (LODR) Regulations, 2015. The company has received necessary declaration from each independent director under section 148 (7) of the Companies act, 2013, that he/she meets the criteria of independence laid down in Section 149 (6) of the Companies act, 2013.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of finance, management, strategy, auditing, tax and risk advisory services, infrastructure, banking, insurance, financial services, investments, mining & mineral industries and they hold highest standards of integrity. Regarding proficiency, the Company has adopted requisite steps towards the inclusion of the names of all Independent Directors in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA'). Accordingly, the Independent Directors of the Company have registered themselves with the IICA for the said purpose. In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of one (1) year from the date of inclusion of their names in the data bank, subject to guidelines issued by IICA time to time. The IICA is yet to commence the online proficiency self-assessment test and hence, the said online proficiency self-assessment test will be undertaken by the Independent Directors of the Company as and when such test will be made available.

DIRECTOR'S RESPONSIBILITY STATEMENT:-

In accordance with the requirements of Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:-

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

CORPORATE GOVERNANCE:

In accordance with Regulation 15 of the SEBI(LODR), Regulations, 2015 the Corporate Governance provisions are not applicable to your Company as the Paid up Equity Share Capital of the Company is not exceeding Rs. 10 Crores and Net Worth of the Company is not exceeding Rs. 25 Crores as on the last day of previous financial year. Accordingly Corporate Governance Report, Certification from Practicing Company Secretary and Certification from CEO/CFO are not given in Annual Report.

EMPLOYEES REMUNERATION

- (i) In terms of the provisions of Section 197 (12) of the Companies Act, 2013, read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration) Rules, 2013 as amended, the names and other particulars of the employees are not required to be set out in the Directors' Report as none of the employee is drawing the remuneration as prescribed under Rule 5(2)(i).

In terms of Section 136 of the Companies Act, 2013 the Annual Report excluding the aforesaid information is being sent to all the Members of the Company and others entitled thereto. Members who are interested in obtaining such particulars may write to the Chief Financial Officer of the Company at its Registered Office.

- (ii) The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not required to be set out in the Director's Report as none of the Directors are drawing remuneration owing to the limited profits available in the company as detailed in.

DIRECTORS:**Re-appointment**

In accordance with provisions of the Act and the Articles of Association of the Company, Mrs. Shabana Roofi (DIN: 00641686), is liable to retire by rotation and is eligible for re-appointment. The disclosures required pursuant to SEBI Listing Regulations are given in the Notice of the AGM, forming part of the Annual Report. Resolution proposing his appointment is set-out in the notice calling ensuing AGM.

RISK MANAGEMENT POLICY

Pursuant to the requirement of Section 134(3) (n) of the Companies Act, 2013, the Company has already in place a Risk Management Policy which was reviewed by the Audit Committee and approved by the Board of Directors of the Company. The Policy provides for a robust Risk Management Framework to identify and assess risks such as operational, strategic, financial, security, property, regulatory, reputational and other risks and that there is an adequate Risk Management Infrastructure in place capable of addressing these risks. Audit Committee of the Company has been entrusted with responsibility to assist the Board in the matters which are given below:

INTERNAL CONTROL SYSTEM

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

INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on 01st February, 2023, inter-alia, to discuss:

- Evaluation of the performance of Non independent Directors & the Board of Directors 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, content and timelines of flow of information between the management and the board that is necessary for the board to effectively & reasonably perform its duties.

PERFORMANCE EVALUATION

Your Company believes that the process of performance evaluation at the Board level is essential to its Board engagement and effectiveness. The Performance Evaluation Policy of the Company is duly approved by the Board and Nomination and Remuneration Committee of the Company. In line with the Performance Evaluation Policy of the Company, Annual Performance Evaluation was carried out for all the Board Members, for the Board and its Committees with specific focus on performance and effective functioning of the Board and its Committee.

Pursuant to the provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and the Guidance Note on Board Evaluation issued by SEBI in January 2017, a structured questionnaire was prepared and reviewed by the Nomination and Remuneration Committee (NRC) after taking into consideration the various aspects of the Board's functioning, composition

of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

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

ACKNOWLEDGMENTS:

The Directors would like to express their sincere appreciation for the cooperation and assistance received from the Authorities, Stock Exchanges, Associates, Bankers as well as our Shareholders at large during the year under review.

The Directors also wish to place on record their deep sense worker of appreciation for the commitment, abilities and hard work of all executives, officers and staff who enabled Company to consistently deliver satisfactory and rewarding performance even in the challenging economic conditions.

DATE : 31-08-2023**PLACE: KANPUR****20/157, Patkapur,
Kanpur-208001****By Order of the Board
For ACE EXPORTS LIMITED***Sd/-***[R.S. ROOFI WAKI]
MANAGING DIRECTOR
DIN: 00641653**

ANNEXURE TO DIRECTOR'S REPORT**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE**

As required Under Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 and Rule 8 (3) of Companies (Accounts) Rules, 2014 and forming part of the report of the Directors.

CONSERVATION OF ENERGY

- a. Company ensures that manufacturing operations are conducted in a manner whereby optimum utilization and maximum possible savings of energy is achieved.
- b. No specific investment has been made in reduction in energy consumption.
- c. The total energy consumption as per prescribed Form 'A' is as under:-

PART A:- POWER AND FUEL CONSUMPTION**Electricity:-**

	For Year ended 31.03.2023	For Year ended 31.03.2022
Amount Paid for Power and Fuel	1,818.95	1,929.75
Coal	0.00	0.00
Internal/ Other Generation System	0.00	0.00

TECHNOLOGY ABSORPTION

The Company has not absorbed or adopted any technology during the year

RESEARCH & DEVELOPMENT

Research and Development on improving the production process, yield and quality is ongoing exercise, Expenditure on Research and Development and its benefit is not separately quantified at present, since it is continuous exercise merged in the manufacture and quality control activity.

FOREIGN EXCHANGE EARNINGS / OUTGOES

- i) During the year under review the detail of Foreign exchange Earning/ outgoing are as under.

Value Foreign Earning and Outgoings (C.I.F. Basis)	31.03.2023	31.03.2022
Value of Import of Raw Material (INR)	0.00	86.85
Value of Export (INR)	720.72	2,200.34

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31.03.2023

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L19111UP1990PLC012053
Registration Date	05.07.1990
Name of the Company	ACE EXPORTS LIMITED
Category	Company Limited by shares
Sub-Category of the Company	Indian Non Government Company
Registered Office	20/157, PATKAPUR KANPUR-208001 UTTAR PRADESH
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Skyline Financial Services Private Limited D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 (DL) 011-2681 2682-83 and 011-64732681-88 info@skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% total turnover of the company
1.	FOOTWEAR (SHOES)	64011090	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
	Nil				

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year			% change in share holding during the year
	Demat	Physical	Total	% of Total Shares	% of Total Shares	Demat	Physical	
Promoters								
(1) Indian								
a) Individual/ HUF	2333200	0	2333200	43.27	43.27	2333200	0	0
b) Central Govt	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-
e) Banks/ FI	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-

Sub-total(A)(1):-	2333200	-	2333200	43.27	43.27	2333200	-	0
(2)Foreign	-	-	-	-	-	-	-	-
a)NRIs Individuals	-	-	-	-	-	-	-	-
b)OtherIndividuals	-	-	-	-	-	-	-	-
c)Bodies Corp.	-	-	-	-	-	-	-	-
d)Banks/FI	-	-	-	-	-	-	-	-
e)Any Other....	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	2333200	-	2333200	43.27	43.27	2333200	-	0
B.Public Shareholding								
(1.) Institutions								
a)MutualFunds								
b)Banks/FI	0	200	200	0	0	0	200	0
c)CentralGovt								
d)StateGovt(s)								
e)Venture CapitalFunds								
f)InsuranceCompanies								
g)FIIs								
h) Foreign Venture CapitalFunds								
i) Others (specify)								
Sub-total(B)(1):-	0	200	200	0	0	0	200	0
(2.)Non- Institutions								
a)BodiesCorp.								
i)Indian	0	10200	10200	0.19	0.20	800	10200	+0.01
ii)Overseas								
b)Individuals								
i)Individual shareholders holding nominalshare capitaluptoRs.2lakh	25300	3022900	3048200	56.52	56.51	28600	3018800	-0.01
ii)Individual shareholders holding nominalshare capitalin excessofRs2lakh								
c)Others(specify)								
-Non-Resident Indian	1000	0	1000	0.02	0.02	1000	0	0
Sub-total(B)(2):-								
TotalPublic Shareholding (B)=(B)(1)+ (B)(2)	26300	3033100	3059400	56.73	56.73	30400	3059400	0
	26300	3033300	3059600	56.73	56.73	30400	3059600	0
C.Shares heldby Custodianfor GDRs&ADRs	0	0	0	0	0	0	0	0
GrandTotal (A+B+C)	2359500	3033300	5392800	100	100	2363600	3029200	0

(ii) Shareholding of Promoters

Sl.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	R.S ROOFI WAKI	728000	13.499	0	728000	13.499	0	0
2	SHABANA ROOFI	692000	12.832	0	692000	12.832	0	0
3	M.NADEEM WAKI	403900	7.491	0	403900	7.491	0	0
4	M. ADNAN WAKI	404100	7.491	0	404100	7.491	0	0
5	SARAH WAKI	80200	1.487	0	80200	1.487	0	0
6	M.A.W KHURRAM	25000	0.463	0	25000	0.463	0	0
	Total	2333200	43.27	0	2333200	43.27	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2333200	43.27	2333200	43.27
	Datewise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	NO CHANGE			
	At the End of the year	2333200	43.27	2333200	43.27

(iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): (ANNEXURE-A)

Sl.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	23800	0.46	23800	0.46
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	NO CHANGE			
	At the End of the year (or on the date of separation, if separated during the year)	23800	0.46	23800	0.46

(v) Shareholding of Directors and Key Managerial Personnel:

Sl.	For Each of the Directors and KMP	Shareholding at the		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1445000	26.79	1445000	26.79
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	NO CHANGE			
	At the End of the year	1445000	26.79	1445000	26.79

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	24,573.35	6,590.00	0	31,163.35
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due		0	0	
Total (i+ii+iii)	24,573.35	6,590.00	0	31,163.35
Change in Indebtedness during the financial year				
· Addition	2,060.36	0	0	2,060.36
· Reduction	0	(-),3,895.00	0	(-),3,895.00
Net Change	2,060.36	(-),3,895.00	0	(-),1,834.64
Indebtedness at the end of the financial year				
i) Principal Amount	26,633.71	2,695.00	0	29,328.71
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	26,633.71	2,695.00	0	29,328.71

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S I	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		RIAZ SAEED	---	---	---	
		ROOFI WAKI				
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	7,20,000/-				7,20,000/-
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - others, specify...					
5.	Others, please specify					
	Total (A)	7,20,000/-	0	0	0	7,20,000/-
	Ceiling as per the Act					

B Remuneration to other directors:

Sl	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
	Independent Directors - Fee for attending board committee meetings - Commission - Others, please specify					
	Total(1)					
	Other Non-Executive Directors - Fee for attending board committee meetings - Commission - Others, please specify					
	Total(2)					
	Total(B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN M.D/MANAGER/WTD

Sl	Particulars of Remuneration	Key Managerial Personnel				
		CEO	Company Secretary	CFO	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax		Sajid Iqbal Rs. 2,64,000/-	Khurshed Ahmad Warsi Rs. 2,74,231/-		Rs. 5,38,231/-
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - others, specify					
5.	Others, please specify					
	Total		Rs. 2,64,000/-	Rs. 2,74,231/-		Rs. 5,38,231/-

VII PENALTIES/PUNISHMENTS/COMPOUNDING OF OFFENCES:

TYPE	SECTION OF THE COMPANIES ACT	BRIEF DESCRIPTION	Details Of Penalty/ Punishment / Compounding Fees Imposed	Authority [RD/NCLT/COURT]	Appeals made, if any (give detail)
A. COMPANY					
Penalty	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

ANNEXURE FOR MGT-9

(ANNEXURE-A)

Sr. No	Name of Shareholder	Shareholding As on 31/03/2021		Cumulative Shareholding Holding	
		No of Shares Held	% To the Total Shares	as on 31/03/2022	% of Total Shares of the Company
Public Shareholding					
1	SURYA PRAKASH NATHANY	4200	0.08	4200	0.08
2	T R SUBRAMANIAN	3400	0.06	3400	0.06
3	K N RAJAGOPALAN	2200	0.04	2200	0.04
4	CHOKHANI SECURITES LIMITED	2000	0.04	2000	0.04
5	DU POINT TEXTILES PVT.LTD.	2000	0.04	2000	0.04
6	ARUNA MEHROTRA	2000	0.04	2000	0.04
7	MANJULA NAGINDAS MEHTA	2000	0.04	2000	0.04
8	RAKESH NAGINDAS MEHTA	2000	0.04	2000	0.04
9	PARUL N MEHTA	2000	0.04	2000	0.04
10	BHAVANA R MEHTA	2000	0.04	2000	0.04
	TOTAL	23800	0.46	23800	0.46

Form No. MR-3

SECRETARIAL AUDIT**REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2023**

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

To,
The Members,
ACE EXPORTS LIMITED.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ACE EXPORTS 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 the ACE EXPORTS LIMITED books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2023 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 EXPORTS LIMITED ("the Company") for the financial year ended on 31.03.2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') viz.:
 - 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 (Share Based Employee Benefits) Regulations, 2014;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. Other laws specifically applicable to the company, namely:
 - a. Factories Act, 1948
 - b. Payment of Wages Act, 1936
 - c. The Minimum Wages Act, 1948
 - d. Environment Protection Act, 1986
 - e. The Air (Prevention & Control of Pollution) Act, 1981
 - f. The Water (Prevention & Control of Pollution) Act, 1974
 - g. The Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
 - h. The Apprentices Act, 1961

- i. The Employees' Compensation Act, 1923
- j. The Maternity Benefit Act, 1961
- k. Payment of Gratuity Act, 1972
- l. The Payment of Bonus Act, 1965
- m. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- n. Employees' State Insurance Act, 1948
- o. The Central Goods And Services Tax Act, 2017

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

(1) Secretarial Standards issued by The Institute of Company Secretaries of India.

(2) The Listing Agreement entered into by the Company.

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

We further report that:

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

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

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 compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there was no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Date: 24-08-2023

Place: Kanpur

P.R. SINGH & CO.
(Company Secretaries)
Sd/-

(Pushp Raj Singh)
FCS Membership No. 4719
C P No.: 3792
UDIN:- F004719E000854073

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

'ANNEXURE-1'

To,
The Members,
ACE EXPORTS LIMITED
20/157, Patkapur
Kanpur-208001 (U.P.)

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we 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 efficiency or effectiveness with which the management has conducted the affairs of the company.

Date: 24-08-2023
Place: Kanpur

P.R. SINGH & CO.
(Company Secretaries)
Sd/-
(Pushp Raj Singh)
FCS Membership No. 4719
C P No.: 3792
UDIN:- F004719E000854073

Annexure-4

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details	Details
a)	Name (s) of the related party & nature of relationship	Mohd. Adnan Waki (Relative)	Mohd. Nadeem Waki (Relative)
b)	Nature of contracts/arrangements/ transaction	Salary	Salary
c)	Duration of the contracts/arrangements/ transaction	Mutual Consent	Mutual Consent
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As above	As above
e)	Date of approval by the Board	N.A	N.A
f)	Amount paid as advances, if any	Nil	Nil

Management Discussion and Analysis Report**Industry structure and Developments**

The footwear sector holds a prominent position within India's leather industry, driving growth and innovation. India ranks as the world's second-largest footwear producer, contributing about 9% to the global footwear production. The domestic market consumes approximately 90% of India's footwear production, while the remaining is exported. Projections indicate that the footwear market could achieve a valuation of USD 82,000 Crore by 2025. In terms of manufacturing volume, India stands as the second-largest footwear manufacturer globally, with a substantial focus on the domestic market.

The sector's expansion is spurred by growing consumer affinity for branded products and a preference for premium footwear. Lifestyle shifts, evolving buying patterns, and the influence of social media have caused dynamic changes in fashion trends, significantly impacting the footwear industry. Moreover, the rise in fitness awareness has propelled demand for footwear, especially within the branded category.

As disposable incomes rise, consumers are gravitating toward higher-value footwear products, leading to the emergence of new segments focusing on aesthetics, performance, and pricing. This evolution stimulates innovation and diversification across the industry.

The Footwear sector is now de-licensed and de-reserved, paving the way for expansion of capacities on modern lines with state-of-the-art machinery. To further assist this process, the Government has permitted 100% Foreign Direct Investment through the automatic route for the footwear sector.

While the industry exhibits remarkable growth potential, it is not without its challenges. The presence of an unorganized sector poses pricing challenges to branded products, urging industry players to emphasize innovation and technology-driven marketing approaches. At the same time, sourcing skilled workforce in response to surging demand presents a tangible challenge across various manufacturing processes.

The challenge for Indian Footwear Industry is large but anticipating India to become amongst top 5 Superpowers by 2030, our consumption rates can reach as high as 7-8 Pairs. In such a scenario, India would need to produce anywhere between 8-10 billion pairs yearly.

According to the global footwear market – industry trends and forecast to 2028 report published by Research Dive, the footwear market is expected to grow at 12.83% in the forecast up to 2028, which is expected annual growth 4.84% CGAR (Compounded annual growth rate) between 2023-2028. Further, the demand for fashionable, trendy, athletic, and sports shoes has opened the scope of development and growth for the footwear Industry.

Opportunities

The Indian footwear and leather industry is export-oriented and the government is taking initiatives to increase the leather and footwear export. Under the National Skill Certification & Monetary Reward Scheme, large number of youth have been trained for various jobs in the leather and footwear industry since July 2015. Indian government has taken ample initiatives to promote make in India programme, giving huge impetus to Indian leather industry. The landscape offers abundant opportunities. The Indian footwear and leather industry has an export-oriented approach, and the government is actively fostering leather and footwear exports. The "Atmanirbhar Bharat" initiative, aimed at boosting domestic production across sectors, creates an enabling environment for expansion and new ventures.

The footwear sector is identified as a champion sector in the "Make in India 2" initiative, underscoring its potential to generate employment and contribute to foreign exchange earnings. Government policies, favorable state regulations for e-commerce, and growing consumer acceptance have opened up new marketing channels, tapping into previously unexplored market potential. Government initiatives, such as FDI allowances and a strong emphasis on skill development, further fortify the footwear sector. Initiatives like the Indian Footwear and Leather Development Programme (IFLDP) are geared toward enhancing infrastructure, production capacity, investments, and employment opportunities within the leather industry.

Further, Government has taken various initiatives for the footwear sector including 100% FDI under the automatic route in single brand, up to 51% FDI for multi brand, and hiking custom duty on footwear products. Moreover, there has been focus on skill development in the sector under National Skill Certification and Monetary Reward Scheme of the National Skill Development Corporation, and the Human Resources Development sub-scheme under ILDP implemented by DPIIT.

Threats

A large section of the footwear industry still remains unorganized in nature and offers a strong price competition to those dealing in branded products, forcing them to rely on innovation and technology enabled marketing solutions. Sourcing skilled workforce in wake of increasing demand poses a real challenge across manufacturing processes.

The industry operates in a complex regulatory environment. Any change in the laws and regulations governing the footwear industry may affect the business and financial performance of the industry.

Adverse effects of supply chain turbulence, increasing raw material costs and inflation pressures may necessitate an out of the box and innovative strategic thought process to maintain profitability. Ongoing geo political tensions in Europe and other parts of the world may also disturb the growth momentum.

Segment-Wise Performance

The Company's business segments is only Shoe Division. During the year under review, revenue from the Shoe Division increased to 7.92 Crore as against 6.04 Crore in the previous year.

ISO CERTIFICATION

Your Company has successfully completed its certification audit for a period of three (3) years for the ISO 9001:2015, 14001:2015 and 45001:2018, thereby meeting the global quality and international standards.

Details of significant changes in key financial ratios alongwith explanation

The Company has no significant changes during the year.

Future Outlook

The Indian footwear and leather industry is categorized into two segments: leather and non-leather. The non-leather footwear sector offers substantial growth potential. Globally, non-leather footwear comprises 86% of total footwear consumption by volume.

Also Indian Footwear industry is generally competitive and considering the positive business conditions developing, outlook for Footwear appears to be good. The Company is actively engaged in taking appropriate steps to grab these opportunities in order to improve its market share.

Risks and Concerns

While global economic recovery is underway, uncertainties persist. The competitive landscape of the footwear industry, evolving consumer preferences, and government initiatives collectively shape a promising outlook. However, challenges such as unorganized competition, potential policy alterations, economic volatility, and supply chain disruptions need to be navigated adeptly.

Further the Chinese Products, Non-Leather goods, Counterfeit products and technology obsolescence are the risk factors of footwear industry. Besides that, the Government policies and volatile economic environment have a bearing on the overall performance of the company. Continuous Quality Improvement as well as maintaining a balance between the quality and price of products is the need of hour as there are different demand pattern all over the world.

Your Company acknowledges the fact that competition from both domestic and international players is increasing every passing day.. Your Company acknowledges that continuous changes will have to be made in the product portfolio mix, so that company will not lose relevance to the millennials and the increasing youth population of India. The Company monitors its major risks and concerns at regular intervals. Appropriate steps are taken in consultation with all concerned of the Board to identify and mitigate such risks.

Strength, Internal Control Systems and their Adequacy

The company's robust performance is evident from the impressive 31.14% increase in turnover. High employee retention rates reflect effective management practices, fostering satisfaction and loyalty. The company demonstrates steadfastness in loan repayments and compliance with applicable guidelines and standards as a listed entity.

The Company's internal control systems are commensurate with the nature and size of its business. These systems ensure that all assets of the Company are safeguarded and protected against any loss or damage and that all transactions are properly authorized, recorded and accounted for..

Further Company is also taken initiatives to maintain proactive approach to reduce waste to ensure that the waste poses no threat to the environment and maintained within the guidelines provided by the government. In addition to the above elimination of total waste is not possible. There will always be some waste that cannot be prevented at the source. Where waste material is produced, an optimal end-of-life treatment option selected with the lowest possible risks to human health and the environment Such as Reuse, Recycling.

Material Developments in Human Resources/ Industrial Relations Front, Including Number of People Employed

It is the Company's firm belief that its people constitute the primary source of its sustainable competitive advantage. For success in the footwear market, skills and workmanship are important to create superior products with excellent finish and to accomplish the same, Company regularly strives to train and equip its employees as per the Industry demand.

Cautionary Statement

Statement in this Management Discussion and Analysis describing the Company's objective, projects, estimates and expectations may be 'forward-looking statement' within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. Several factors could make a significant difference to the Company's operations. These include economic conditions, government regulations and tax laws, political situation, natural calamities, among others, over which the Company does not have any direct control.

Concluding Remarks

In conclusion, the Indian footwear industry presents a dynamic blend of challenges and opportunities. While navigating competition from unorganized players and regulatory uncertainties, it stands to gain from proactive government initiatives, growing consumer demands, and a flourishing export market. The company is well-positioned for growth, leveraging its strengths and embracing best practices. It's important to acknowledge that forward-looking statements inherently carry uncertainties, which could lead to actual results differing from projections.

DATE : 31-08-2023**PLACE: KANPUR****Registered Office:
20/157, Patkapur,
Kanpur-208001****By Order of the Board
For ACE EXPORTS LIMITED****SD/-
[R.S. ROOFI WAKI]
MANAGING DIRECTOR
DIN: 00641653**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ACE EXPORTS LIMITED REPORT ON AUDIT OF STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of **ACE EXPORTS LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2023**, 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 a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2023**, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act 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 financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no Key audit matters to communicate in our report.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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 for ensuring accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 financial statements.

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

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.

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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Section 143 (11) of the Companies Act, 2013, we give in the annexure a statement on the matters specified in paragraphs 3 & 4 of the order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - I. 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.
 - II. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - III. The Balance Sheet, Statement of Profit and Loss, the statement of change in equity and the statement of Cash Flow dealt with by this report are in agreement with the relevant books of account.
 - IV. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - V. On the basis of written representations received from the directors as on 31st March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - VI. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
 - VII. 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 to the best of our information and accordance 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.
 - VIII. With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31.03.2023, on its financial position in its standalone IND-AS financial statements, is NIL, as declared by management.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no amount which required to be transferred to the Investor Education and Protection Fund by the Company.

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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Date : 29-05-2023
Place : Kanpur

For Anupam Ashish & Associates
Chartered Accountants
FRN 009432C

SD/-

(CA GOVIND MAHESHWARI)
Partner
(M. No. 401590)
UDIN:- 23401590BGULLU6477

Annexure A

To the Independent Auditor's Report

(Referred to in paragraph 1(f) under „Report on Other Legal and Regulatory Requirements“ section of our report to the Members of **ACE EXPORTS LIMITED** of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 EXPORTS LIMITED** (“the Company”) as of **March 31, 2023** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 Act.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial control 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 internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2023**, 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.

Date : 29-05-2023
Place : Kanpur

For Anupam Ashish & Associates
Chartered Accountants
FRN 009432C

SD/-

(CA GOVIND MAHESHWARI)
Partner
(M. No. 401590)
UDIN:- 23401590BGULLU6477

Annexure B

To the Independent Auditor's Report

(Referred to in paragraph 2 under Report on Other Legal and Regulatory Requirements" section of our report to the Members of ACE EXPORTS LIMITED of even date)

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2023, we report that:

- (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 has no Intangible Assets, neither in its name nor acquired under any lease agreement.
- (b) The management of the Company has physically verified Property, Plant and Equipment during the year and no material discrepancies were identified on such verification.
- (c) Based on the examination of the registered sale deed, transfer deed, conveyance deed, mutation of title papers provided to us, we report that, the title deeds, of the immovable properties of land disclosed in the financial statements included in (property, plant & equipment) are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) There are no proceedings initiated during the year or are pending against the company as at 31.03.2023 for holding any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made there under.
- (ii) (a) As informed to us that, the inventory has been physically verified by the Management at reasonable intervals. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of stocks as compared to book records were not material; however, the same have been dealt with the books of account.
(b) The company has not been sanctioned working capital limits exceeding Rs.5.00 cr., in aggregate, from banks or financial institutions on the basis of security of current assets; during the year, hence no quarterly returns or statements have been filed by the company during the year.
- (iii) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, therefore the provisions of clause (iii) of the CARO are not applicable to the company.
- (iv) The company has complied with the provisions of the section 185 and 186 of the Companies Act 2013 in respect of loans, investments, guarantees and security, as applicable.
- (v) The Company has not accepted any deposits from public during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order and accordingly the provisions of Sections 73 to 76 of the Act, and Rules framed there under and any directive issued by the Reserve Bank of India are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act, for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

- (vii) (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, GST, cess and any other statutory dues applicable to it.
(b) According to the information and explanation given to us, there were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, value added tax, cess and any other statutory dues in arrears as at March 31, 2023 for a period more than 6 months from the date they became payable.
- (viii) According to the information and explanations given to us, there are no transactions which have not been recorded in the books of account or no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues for loan taken from financial institutions or bank or debenture holders.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, provisions of clause (x) of the Order are not applicable.
(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence requirements of section 42 and section 62 of the Companies Act, 2013 are not applicable to the company.
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
(b) No report under sub-section (12) of section 143 of the Companies 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) No whistle-blower complaints have been received during the year by the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, provisions of clause (xii) of the Order are 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 standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations give to us and based on our examination of the records of the Company has an internal audit system commensurate with its size and nature of its business.
(b) The Internal Audit Reports of the company issued till the date of the audit report, in accordance with the aforesaid plan, have been considered by us.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, We are of the opinion that no material uncertainty exists as on the date of the audit report and company is 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.

(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year

Date : 29-05-2023
Place : Kanpur

For Anupam Ashish & Associates
Chartered Accountants
FRN 009432C

SD/-

(CA GOVIND MAHESHWARI)
Partner
(M. No. 401590)
UDIN:- 23401590BGULLU6477

ACE EXPORTS LTD.
Balance Sheet

Particulars	Notes Number	As At 31/03/2023	As At 31/03/2022
Assets		(Rs. In Thousands)	(Rs. In Thousands)
(1) Non-current assets			
(a) Property Plant & Equipment	2	30,486.14	26,863.43
(b) Capital work-in-progress		-	3,944.73
(c) Intangible assets (Other than Goodwill)		-	-
(d) Intangible assets Under Development		-	-
(e) Investment ins Subsidiaries,associates/ Joint Ventures		-	-
Financial Assets		-	-
(i) Investments		-	-
(ii) Others		-	-
(g) Deferred tax assets (net)		-	-
(h) Other non-current assets		-	-
Total Non Current Assets (A)		<u>30,486.14</u>	<u>30,808.17</u>
(2) Current assets			
(a) Inventories	3	33,749.37	40,844.73
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	4	3,235.02	13,190.15
(iii) Cash and cash equivalents	5	430.38	379.20
(iv) Bank Balances other than (iii) above			
(v) Loans	6	1,643.38	4,444.39
(vi) Others			
(c) Current Tax Assets (Net)			
(d) Other current assets			
Total Current Assets (B)		<u>39,058.15</u>	<u>58,858.47</u>
Total Assets (A+B)		<u>69,544.29</u>	<u>89,666.63</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	7	53,928.00	53,928.00
(b) Other Equity	8	(20,112.02)	(20,365.17)
Total Equity (A)		<u>33,815.98</u>	<u>33,562.83</u>
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Other Financial Liabilities	9	2,695.00	6,590.00
(b) Provisions			
Total Non Current Liabilities (B)		<u>2,695.00</u>	<u>6,590.00</u>
(2) Current Liabilities			
(a) Financial Liabilities	10	26,633.71	24,573.35
(i) Borrowings			
(ii) Trade payable	11	2,345.22	20,928.54
(iii) Other Financial Liabilities			
(b) Other Current Liabilities	12	13.28	24.88
(c) Provisions	13	4,041.10	3,987.04
(a) Total Current Liabilities (C)		<u>33,033.31</u>	<u>49,513.80</u>
Total Liabilities		<u>35,728.31</u>	<u>56,103.80</u>
Total Equity & Liabilities (A+B+C)		<u>69,544.29</u>	<u>89,666.63</u>

Significant Accounting Policies:

The accompanying Notes are intergral part of Financial Statements 1-35

As per our Auditor Report of even date attached hereto.

For ANUPAM ASHISH & ASSOCIATES

Chartered Accountants

FRN:009432C

SD/-

(CA GOVIND MAHESHWARI)

Partner

M.No. 401590

UDIN- 23401590BGULLU6477

Place : Kanpur

Date : 29.05.2023

SD/-

(Sajid Iqbal)

Company Secretary

SD/-

(R.S. Roofi Waki)

Managing Director

SD-

(M.A. W. Khurram)

Director

Statement of Profit and Loss for the Period Ended

Particulars	Notes Number	As At 31/03/2023 (Rs. In Thousands)	As At 31/03/2022 (Rs. In Thousands)
I. Revenue from operations	14	79,175.50	60,374.11
II. Other Income	15	87.95	17.41
III. Total Revenue (1+1)		<u>79,263.45</u>	<u>60,391.53</u>
IV. Expenses:			
Cost of materials consumed	16	33,746.70	46,222.05
Purchase of Stock-in-Trade	17	0.00	0.00
Changes in inventories of finished goods,work-in-progress and Stock-in-Trade stock in Trade	18	14,130.18	-15,921.61
Employee benefit expense	19	9,435.71	6,985.95
Finance costs	20	2,393.62	1,493.70
Depreciation and amortization expense	2	1,803.27	1,837.12
Other expenses	21	17,500.81	19,227.11
Total Expenses		<u>79,010.30</u>	<u>59,844.32</u>
V. Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		253.15	547.20
VI. Exceptional Items		0.00	0.00
VII. Profit/(Loss) before extraordinary items and tax (V-VI)		253.15	547.20
VIII. Extraordinary Items		0.00	0.00
IX. Profit before tax (VII-VIII)		253.15	547.20
X. Tax expense:			
(a) Current tax		0.00	0.00
(b) Deferred tax		0.00	0.00
XI. Profit/(Loss) from the period from continuing operations (IX-X)		253.15	547.20
XII. Profit/(Loss) from discontinuing operations		0.00	0.00
XIII. Tax expense of discounting operations +B47		0.00	0.00
XIV Profit/(Loss) from Discontinuing operations (XII-XIII)		0.00	0.00
XV. Profit/(Loss) for the period (XI+XIV)		253.15	547.20
XVI Earning per equity share:			
(a) Basic			
(b) Diluted		0.0000	0.0001

Significant Accounting Policies:

The accompanying Notes are intergral part of Financial Statements 1-35

As per our Auditor Report of even date attached hereto.

For ANUPAM ASHISH & ASSOCIATES

Chartered Accountants

FRN: 009432C

For & on behalf of Board of Directors of

ACE EXPORTS LTD.

SD/-
(CA GOVIND MAHESHWARI)
Partner

SD/-
(Sajid Iqbal)
Company Secretary

SD/-
(R.S. Roofi Waki)
Managing Director

SD/-
(M.A. W. Khurram)
Director

M.No. 401590

UDIN- 23401590BGULLU6477

Place : Kanpur

Date : 29.05.2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH '31st, 2023

ANNEXURE - 1

1- Significant Accounting Policies

1.1 Basis of Accounting

- 1.1.1 The financial statements have been prepared under the historical cost convention, in accordance with generally accepted accounting principles in India and the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to in Section 133 of the Companies Act 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014.
- 1.1.2 The fundamental accounting assumptions relating to going concern, consistency and accrual have been followed.
- 1.1.3 Accounting concepts followed during the year are prudence, substance over form and materiality.
- 1.1.4 Accounting Policies not specifically referred to otherwise be consistent and in consonance with Generally Accepted Accounting Principles consistently followed by the company.
- 1.1.5 Use of Estimates
The preparation and presentation of financial statements requires estimates and assumptions and/or revised estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known /materialised.
- 1.1.6 Exports Incentives are accounted for to the extent considered receivable by the Management.
- 1.2 Fixed Assets and Depreciation
All Fixed Assets are stated at cost which comprises the cost price, levies, duties and other direct administrative expenses which have been incurred to bring the assets into intended use.
a) The useful life of Fixed Assets have been revised in accordance with the Schedule II of the Companies Act 2013, which is applicable from the accounting period on or after 1st April 2014. Accordingly an additional depreciation has been reassessed on assets whose useful life has been reassessed as given in annexed annexure No.2 of Fixed Assets (which is subject to final reconciliation and adjustment if any).
b) No amount has been written off in respect of leasehold land.
- 1.3 Inventories
I) Finished Goods : is valued at cost or net realisable value whichever is lower
II) FPS Licences are valued at the net realisable value which is estimated to realise.
III) Raw Material and Packing Material are valued at cost (FIFO)
- 1.4 Gratuity
Provision has been made, for employees who have completed five years of employment and are eligible for Gratuity payment.
- 1.5 Exchange Rate Fluctuation
a) Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction.
b) Current assets and Current Liabilities being monetary items in foreign currency remaining unsettled at the year end are converted at the year end rates.
- 1.6 Earning Per Share
The earning considered in ascertaining the company's earning per share comprises the net profit/(loss) for the period attributable to equity shareholders. The number of shares used in computing basic earning per share is the weighted average number of shares outstanding during the year.
- 1.7 Provision for Current and Deferred Tax
Provision for current income tax is made on the taxable income using the applicable tax rules and tax laws. Deferred tax arising on account of timing difference and which are capable of reversal in one or more subsequent periods, is recognised using the tax rates and tax laws that have enacted or substantively enacted. Deferred tax assets are not recognised unless there is sufficient assurance with respect to reversal of the same in future years.
- 1.8 VAT claims are accounted for in the years in which VAT assessment is finalised by the Department.

Particulars		Notes Number	As At 31/03/2023	As At 31/03/2022
			(Rs. In Thousands) (Rs. In Thousands)	
3	Inventories			
3.1	Raw Materials			
3.1.1	Valued at Cost		29,069.27	21,758.57
3.2	Packing Materials			
3.2.1	Valued at Cost		172.27	448.15
3.3	Finished Goods			
3.3.1	Valued at Cost		4,507.83	18,638.01
			<u>33,749.37</u>	<u>40,844.73</u>
4	Trade Receivable (Unsecured considered goods:)			
4.1	i	Debts outstanding for over six months	0.00	608.30
	ii	Other debts	3,235.02	12,581.84
			<u>3,235.02</u>	<u>13,190.15</u>
5	Cash and Bank Balances			
5.1	Balance With Banks:			
	In current accounts.		302.02	240.99
	In fixed deposit accounts		88.50	88.50
5.2	Cash in Hand		39.86	49.71
			<u>430.38</u>	<u>379.20</u>
6	Short term Loans and Advances			
6.1	Unsecured considered good			
6.1.1	Other Advances		1,373.74	4,241.23
6.1.2	TDS		149.19	63.25
	TCS		0.45	19.91
6.1.3	Security Deposits		120.00	120.00
			<u>1,643.38</u>	<u>4,444.39</u>
7	Share Capital			
	Classification			
7.1.1	Authorised share capital 7500000 equity shares of Rs.10 each		75,000.00	75,000.00
			<u>75,000.00</u>	<u>75,000.00</u>
7.1.2	Issued Capital 5515400 equity shares of Rs.10 each		55,154.00	55,154.00
			<u>55,154.00</u>	<u>55,154.00</u>
7.1.3	Subscribed Capital 5392800 equity shares of Rs.10/- each		53,928.00	53,928.00
			<u>53,928.00</u>	<u>53,928.00</u>
7.1.4	Paid up Capital 5392800 equity shares of Rs.10/- each		53,928.00	53,928.00
			<u>53,928.00</u>	<u>53,928.00</u>
7.2	Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company			
	R.S.Roofi Waki		728000 Shares 13.499%	728000 Shares 13.499%
	Shabana Roofi		692000 Shares 12.832%	692000 Shares 12.832%
	M.Nadeem Waki		403900 Shares 7.491%	403900 Shares 7.491%
	M.Adnan Waki		404100 Shares 7.491%	404100 Shares 7.491%
8	Reserves and surplus			
8.1	Surplus in the Statement of Profit & Loss			
	Balance at the beginning of the year		-20,365.17	-20,912.37
	Add:Profit of the year		253.15	547.20
			<u>-20112.02</u>	<u>-20365.17</u>
9	Other Long Term Liabilities			
9.1.1	Long Term Borrowings Unsecured Loans (From Director)		2,695.00	6,590.00
			<u>2,695.00</u>	<u>6,590.00</u>
10	Short Term Borrowings			
10.1	From Banks- PNB (C/C A/c)		24,083.71	13,148.35
	PNB (P/C A/c)		0.00	9,340.00
	PNB (C/A)		2,550.00	2,085.00
10.1.1	Security- Primary- Secured against hypothecation of stock of Raw Material,Semi Finished and Finished Goods of Fashion and Safety Footwear Leather Soles and Shoe Uppers.			
			<u>26,633.71</u>	<u>24,573.35</u>

		(Rs. In Thousands)	(Rs. In Thousands)
11	Trade Payables		
	Trade Payables for Goods & Services (Crs)	2,345.22	20,928.54
		<u>2,345.22</u>	<u>20,928.94</u>
12	Other current liabilities		
12.1	TDS Payables	13.28	24.88
	TCS Payables	0.00	0.00
12.2	Advance From Customers	0.00	0.00
		<u>13.28</u>	<u>24.88</u>
13	Short Term Provisions	4,041.10	3,987.04
		<u>4,041.10</u>	<u>3,987.04</u>
14	Revenue From Operations		
(a)	Sale of products	79,141.83	60,300.14
(b)	Sale of Import Licence	0.00	0.00
(c)	Other operating revenues (Duty Drawback)	33.68	73.97
		<u>79,175.50</u>	<u>60,374.11</u>
	Less: Excise Duty	<u>79,175.50</u>	<u>60,374.11</u>
15	Other Income		
	Interest Received on FDR	7.78	17.41
	Interest on IT Refund	0.41	0.00
	Petty Balances Written off	79.76	0.00
		<u>87.95</u>	<u>17.41</u>
16	Cost of Raw Material Consumed		
	Opening Stock	21,758.57	18,263.51
	Add: Purchases	41,057.40	49,717.12
		<u>62,815.98</u>	<u>67,980.63</u>
	Less: Closing Stock	<u>29,069.27</u>	<u>21,758.57</u>
		<u>33,746.70</u>	<u>46,222.05</u>
17	Purchase of Stock-in-Trade	0.00	0.00
		<u>0.00</u>	<u>0.00</u>
18	Changes in Inventories of Finished Goods, Work-In-Process & Stock-In-Trade		
A.	Opening Stock		
	Finished Goods	18,638.01	2,716.40
	Work-In-Process	0.00	0.00
	Focus Product	0.00	0.00
	Stock-In-Trade	0.00	0.00
		<u>18,638.01</u>	<u>2,716.40</u>
B.	Closing Stock		
	Finished Goods	4,507.83	18,638.01
	Work-In-Process	0.00	0.00
	Focus Product	0.00	0.00
	Stock-In-Trade	0.00	0.00
		<u>4,507.83</u>	<u>18,638.01</u>
	Change in Inventories (A-B)	<u>14,130.18</u>	<u>-15,921.61</u>
19	Employee Benefits Expenses		
	Salaries & Bonus	7,934.74	5,615.09
	Contribution to Gratuity & P.F.	741.47	727.42
	Staff Welfare (ESI, Leave encashment , Ex-Gratia, Staff Welfare & Lockd)	759.49	643.44
		<u>9,435.71</u>	<u>6,985.95</u>
20	Finance Costs		
	Interest on C/C, P/C, WCL	2,088.18	1,312.16
	Bank Charges	73.96	87.94
	Processing Charges	231.48	93.60
		<u>2,393.62</u>	<u>1,493.70</u>

	(Rs. In Thousands)	(Rs. In Thousands)
21 Other Expenses		
Direct Expenses	5,214.54	6,577.05
Consumption of Stores and Spare Parts	341.46	447.73
Power & Fuel	1,818.95	1,929.75
Job Charges	958.78	943.01
Rent	0.93	0.63
Repairs to Building	143.63	55.98
Repairs to Machinery	781.61	899.35
Insurance	379.13	350.09
Rates & Taxes	26.00	26.00
Travelling Expenses(Others)	14.02	26.83
Stock Exchange Expenses	190.26	169.32
Carriage Outward	800.63	628.73
Directors Remuneration	720.00	720.00
Quality Control	36.00	36.00
Packing Material Consumed	3,396.91	4,198.57
Miscellaneous Expenses	2,677.96	2,218.08
	<u>17,500.81</u>	<u>19,227.11</u>

Additional Information

22 Miscellaneous Expenses		
Freight & Cartage Inward	126.80	171.02
Conveyance Expenses	80.97	77.88
Audit Fee	95.00	95.00
Advertisement	41.08	36.04
Fee & Subscription	187.76	76.59
Repair & Maintenance (Others)	219.79	156.73
Postage & Courier Charges	61.20	33.08
Printing & Stationery	179.16	183.56
Internal Audit Fee	37.50	27.00
Sampling Expenses	256.06	174.68
Telephone Expenses	9.93	10.17
Fluctuation in Exchange Rates	5.68	3.56
Legal Expenses	75.66	186.42
Misc. Expenses	230.33	141.03
Mobile Phone Exp.	62.19	50.94
Interest On TDS	-	0.09
Entertainment Exp.	45.09	31.08
Internet Charges	16.70	3.90
Vehicle Running	843.71	640.52
Website Expenses	24.88	32.54
Sales Promotion Expenses	17.52	-
Computer Expenses	48.46	38.45
Covid-19 Expenses	12.45	46.83
Round off	0.03	0.03
Petty Balances Written Off	-	0.95
	<u>2,677.96</u>	<u>2,218.08</u>

	Rs. In Thousands	Rs. In Thousands
	31-03-23	31-03-22
23.1 CONTINGENT LIABILITIES: For bank Guarantee Given	88.50	88.50
23.2 <u>Contingent Liabilities not provided for :</u>		
a) Claims against the Company not acknowledged as debt	NIL	NIL
b) Demand for taxes and duties in respect of which Company has preferred appeal with appropriate authority		
1) Income Tax	NIL	NIL
2) Customs, Excise, Service Tax & Sales Tax	NIL	NIL
c) Other Matters	NIL	NIL
24 In the opinion of the Board, on realisation the value of current Assets, Loans & Advances if realised, in ordinary course of business, shall not be less than the amount at which they are stated in the Balance Sheet.		
25 Earning Per Share Particulars	31-03-23 Rs.	31-03-22 Rs.
25.1 Numerator Profit after tax	253.15	547.20
25.2 Denominator Weighted average number of equity shares (Fully Paid)	5,392.80	5,392.80
25.3 Earning per share (EPS) Basic & diluted (a/b) Nominal Value of share	0.000047 10/-	0.0001 10/-
26 Accounting for Taxes on Income. The Company has not accounted for deferred tax assets/liabilities on account of unabsorbed depreciation available under the Income Tax Act 1961 (In View of past losses).		
27 The Company is primarily, a Leather Footwear manufacturing Company, Other activities do not contribute significantly to the company's business. Therefore there are no separate reportable segments as defined by AS-17 (Segmental Reporting) issued by the institute of Chartered Accountants of India.		
28 (1) Value of Imports calculated on C.I.F. Basic		
(a) Raw Materials	0.00	86.85
(b) Components & Spares Parts	NIL	NIL
(II) Earning in Foreign Currency Export (at C.I.F. value)	720.72	2,200.34
29 Value of raw Materials, consumable stores Consumed - Indigenous :		
(a) Raw Materials	33,746.70	46,222.05
30 Amount remitted during the year in Foreign Currency on account of Dividend	NIL	NIL
31 Expenditure in Foreign Currency on Foreign travel.	NIL	NIL
32 Total Outstanding dues to SME / Small Scale Industrial undertakings (SSI) could not be ascertained as the necessary information have not been received from the suppliers.		
33 The figures of the previous year have been regrouped, reclassified and rearranged wherever considered necessary to make them comparable.		
34 Significant Accounting Policies and Practices adopted by the company are disclosed in the statement annexed to these financial statement as annexure - 1		
35 Balances in the accounts of Trade receivables, Trade payable, advances to suppliers, Contract Liabilities, security deposits and other advances are under confirmation/reconciliation. Adjustments, if any will be made on completion of such review/reconciliation/receipt of confirmations. However in the opinion of the management, the Trade Receivable, trade payables, security deposits and advances are realisable /payable in the ordinary course of the business		

For ANUPAM ASHISH & ASSOCIATES

Chartered Accountants
FRN:009432C

SD/-
(Govind Maheshwari)
(Partner)
M.No. 401590

SD/-
(Sajid Iqbal)
Company Secretary

SD/-
(R.S.ROOFI WAKI)
Managing Directors

SD/-
(M.A. W. Khurram)
Director

Place : Kanpur
Date : 29.05.2023

ACE EXPORTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2023

CASH FLOW FROM OPERATING ACTIVITIES:	(2022-2023)	(Amount Rs.In Thousand) (2021-2022)	
Net Profit/Loss before tax & Extra ordinary Items	253.15		547.20
Adjustment for:			
Depreciation	1803.27	1837.12	
Interest on Borrowings	<u>2393.62</u>	<u>1493.70</u>	<u>3330.82</u>
Net Profit Before Change in Working Capital	4450.04		3878.02
Adjustment for Increase/Decrease in current Assets & Current liabilities:			
Inventories	7095.36	-19762.55	
Provision for Expenses	0.00	0.00	
Trade receivable	9955.13	-13008.79	
Short term loans & Advances	2801.01	969.26	
Short term borrowing	2060.36	11072.44	
Trade payable	-18583.32	18418.87	
Other current liabilities	-11.60	-148.43	
Loss on sale of Fixed Assets	-	-	
Profit on sale of Fixed Assets	-	-	
Short term provision	54.07	1015.76	<u>-1443.44</u>
NET CASH USED IN OPERATING ACTIVITIES (A)	<u>7821.05</u>		<u>2434.58</u>
CASH FLOW FROM INVESTING ACTIVITIES:			
Sale of Fixed Assets	0.00	0.00	
Purchase of Fixed Assets	-1481.25	-3654.61	
Decrease in FDR	0.00	150.00	<u>-3504.61</u>
(B)	<u>-1481.25</u>		<u>-3504.61</u>
CASH FLOW FROM FINANCING ACTIVITIES:			
Issue of Shares	0.00	0.00	
Secured Loans	0.00	0.00	
Unsecured Loans	-3895.00	2540.00	
Interest paid	<u>-2393.62</u>	<u>-1493.70</u>	<u>1046.30</u>
(C)	<u>-6288.62</u>		<u>1046.30</u>
Net Increase in cash (A+B+C)	51.18		-23.73
Cash (Opening Balance)	290.7		314.43
Cash (Closing Balance)	341.88		290.70

The figure of Previous year have been re-grouped / reset whenever considered necessary to make them comparable with those of the current year.

For ANUPAM ASHISH & ASSOCIATES

Chartered Accountants

FRN:009432C

SD/-
(Govind Maheshwari)
(Partner)

M.No. 401590

SD/-
(Sajid Iqbal)
Company Secretary

SD/-
(R.S.ROOFI WAKI)
Managing Directors

SD-
(M.A.W.KHURRAM)
Director

Place : Kanpur

Date : 29.05.2023

Ace Exports Ltd.
2022-23

(Rs. in Thousands)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As on 1.04.2022	Addition	Sales/ Adjust- ment	As on 31.03.2023	As on 1.04.2022	For the year	Sales/ Adjust- ment	Upto 31.03.2023	As on 31.03.2023	As On 31.03.2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
LAND	1,610.46	0.00	0.00	1,610.46	0.00	0.00	0.00	0.00	1,610.46	1,610.46
BUILDING	18,732.75	5,093.30	0.00	23,826.05	10,203.55	369.42	0.00	10,572.97	13,253.08	8,529.20
COMPUTER	384.39	135.30	0.00	519.68	325.15	16.51	0.00	341.66	178.03	59.24
Vehicles	6,259.63	0.00	0.00	6,259.63	4,480.66	242.71	0.00	4,723.36	1,536.27	1,778.98
Furniture & Fixture	1,296.62	0.00	0.00	1,296.62	1,018.69	35.23	0.00	1,053.92	242.70	277.93
Air Condition	343.82	0.00	0.00	343.82	270.44	14.44	0.00	284.89	58.93	73.38
Other Equipment	1,612.16	20.04	0.00	1,632.21	1,370.36	48.88	0.00	1,419.24	212.97	241.81
Plant & Machinery	42,585.43	62.60	0.00	42,648.03	29,118.70	980.49	0.00	30,099.19	12,548.84	13,466.74
Shoe Last	3,025.24	103.94	0.00	3,129.19	2,495.82	62.90	0.00	2,558.72	570.47	529.42
Electrical Installation	902.53	10.80	0.00	913.33	606.25	32.70	0.00	638.95	274.38	296.28
TOTAL	76,753.05	5,425.98	0.00	82,179.03	49,889.62	1,803.27	0.00	51,692.89	30,486.14	26,863.43
PREVIOUS YEAR	75,502.24	1,250.81	0.00	76,753.05	48,052.49	1,837.12	0.00	49,889.62	26,863.43	27,449.74

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall) (Annual General Meeting – 30th September, 2023)

I/We hereby record my/ our presence at the **Annual General Meeting of “ACE EXPORTS LIMITED”** held on, **30th September, 2023** at 02.30 P.M. at registered office of the company.

FullNameofthemember(inBLOCKLETTERS): _____

FolioNo. _____,

DPIDNo. _____,

ClientIDNo. _____

FullNameofProxy(inBLOCKLETTERS): _____

Memberf Proxy(s)Signature: _____

(Please cut here and bring the Attendance Slip duly Signed, to the meeting and hand it over the entrance. Duplicate slips will not be issued at the venue of the meeting.)

FORM NO. MGT - 11

Proxy Form

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

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No. / *DP-ID & Client	
No. of Equity Shares Held	

**Applicable for Investors holding shares in electronic form.*

I / We, being the member (s) of shares of the ACE EXPORTS LIMITED, hereby appoint:

1.	Name:	Address:
	E-mail Id:	Signature:

Or falling him

2.	Name:	Address:
	E-mail Id:	Signature:

Or falling him

3.	Name:	Address:
	E-mail Id:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting, **Saturday the 30th day of September, 2023 at 02.30 P.M. at Registered Office of company**, and at any adjournment thereof in respect of resolutions as is/are indicated below:-

** I/We wish my/our above Proxy to vote in the manner as indicated in the box below:-

Item No.	Resolution(s)	For	Against
1.	Ordinary Resolution to consider and adopt Balance Sheet and Statement of Profit & Loss, Cash Flow Statement together with Directors and Auditors Report for the Year ended March 31, 2023		
2.	Ordinary Resolution Seeking Approval for Re-Appointment of Director Mrs. Shabana Roofi (DIN: 00641686), who retires by rotation and being eligible offers herself for re-appointment.		
3.	Ordinary Resolution seeking approval for Re-Appointment of Statutory Auditors and fix their remuneration.		

Signed this day of 2023.

Signature of Shareholder

Affix Re.1 Revenue Stamp

Signature of 1st Proxy holder(s):

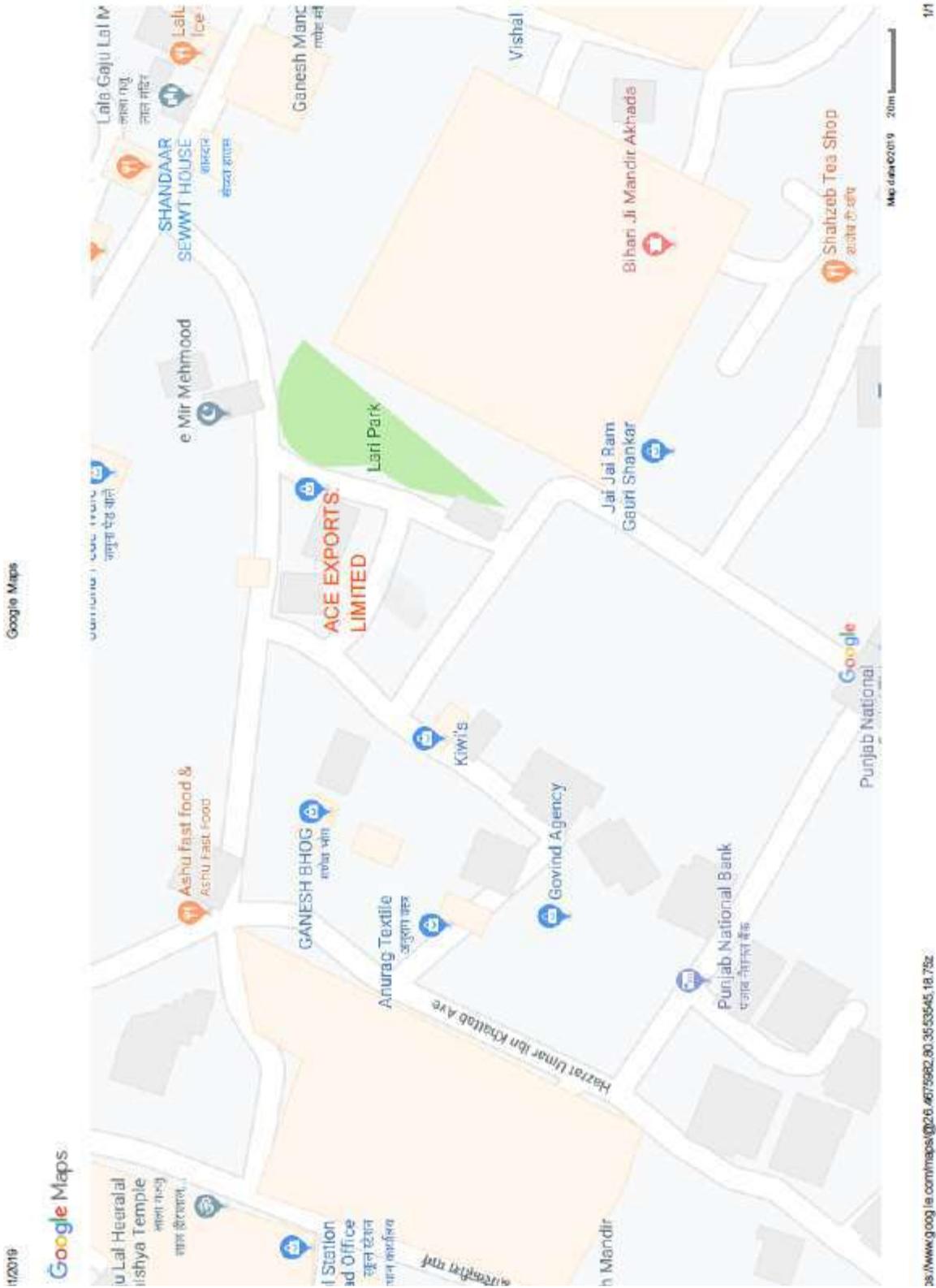
Signature of 2nd Proxy holder(s):

Signature of 3rd Proxy holder(s):

Notes:

- This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.*

ROUTE MAP OF VENUE OF ANNUAL GENERAL MEETING



BOOK POST/COURIER,

TO,

FROM,
ACE EXPORTS LIMITED
20/157, PATKAPUR,
P.O. BOX NO. 39
KANPUR-208001 (U.P.)