



# 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.aeknp.com

To,  
**The Head - Listing & Compliance**

Date:--02-09-2025

Metropolitan Stock Exchange of India Ltd. (MSEI)  
205(A), 2nd floor, Piramal Agastya Corporate Park,  
Kamani Junction, LBS Road, Kurla (West),  
Mumbai – 400 070, India.

SUB :- Notice of 35th Annual General Meeting (AGM) and Annual Report 2024-25  
REF :- ACE EXPORTS LIMITED (MSEI Code :- ACEEXPO)

Dear Sir,

This is inform, that the 35th Annual General Meeting (AGM) of the Members of the Company to be held on Monday, 29th September, 2025 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 35th 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 Friday, 26-09-2025 (9:00 A.M.) and ends on Sunday, 28-09-2025 (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. 22-09-2025, 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 IQBAL**

**(Company Secretary and  
Compliance Officer)**



**Annual Report (F.Y.-2024-25)  
35<sup>TH</sup> 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](http://www.aelknp.com)**

**Board of Directors:**

Riaz Saeed Roofi Waki	-	Managing Director
Anwar Ahmad Warsi	-	Non-Executive Director
Shabana Roofi	-	Non Executive Woman Director
Nuzhat Ramzi	-	Independent and Woman Director
Ahsan Zaheer	-	Independent Director
Ahmad Shahid Jamal	-	Independent Director

**Company Secretary**

Sajid Iqbal

**Chief Financial Officer**

Khursheed Ahmad Warsi

**Auditors**

- 1- A R S A N & CO.  
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 35<sup>th</sup> Annual General Meeting of the Members of Ace Exports Limited will be held on **MONDAY, 29<sup>TH</sup> SEPTEMBER, 2025 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, 2025** 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 **Mr. Anwar Ahmad Warsi (DIN: 10740945)**, 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.

**SPECIAL BUSINESS:**

To consider and if thought fit, to pass with or without modification(s) the following resolutions as **Special Resolutions**:-

04. Appointment of **Mr. Ahmad Shahid Jamal (DIN : 11198544)** as an Independent Director of the Company:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, **Ahmad Shahid Jamal (DIN : 11198544)**, who is appointed as Additional Director of the Company, and who is eligible for re-appointment, and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby

appointed as an Independent Director of the Company, to hold office for a term of 5-years commencing with effect from **18<sup>TH</sup> DAY OF JULY, 2025** up to **17<sup>TH</sup> DAY OF JULY, 2030**, not liable to retire by rotation.”

“RESOLVED FURTHER THAT **Mr. Riaz Saeed Roofi Waki (DIN: 00641653)**, Managing Director of the Company be and is hereby authorized to sign and file requisite E-Form DIR 12 with the Registrar of Companies, , Ministry of Corporate Affairs, and to do all other deeds, things and acts that are necessary to give effect to the matter including all necessary returns and declarations and to make necessary entries in the statutory records and registers of the Company in relation to the said appointment.”

05. Appointment of **Mr. Tabreek Ahsan (DIN: 11268753)** as an Independent Director of the Company:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time, **Mr. Tabreek Ahsan (DIN: 11268753)**, who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of 5-years commencing with effect from **29th September 2025 up to 28th September 2030**, not liable to retire by rotation.”

“RESOLVED FURTHER THAT **Mr. Riaz Saeed Roofi Waki (DIN: 00641653)**, Managing Director of the Company be and is hereby authorized to sign and file requisite E-Form DIR 12 with the Registrar of Companies, , Ministry of Corporate Affairs, and to do all other deeds, things and acts that are necessary to give effect to the matter including all necessary returns and declarations and to make necessary entries in the statutory records and registers of the Company in relation to the said appointment.”

06. Re-Appointment of **Mr. Ahsan Zaheer (DIN:08848677)** as an Independent Director of the Company, for second term of 5 years:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time, **Mr. Ahsan Zaheer (DIN:08848677)**, who was appointed as Director of the Company and who is eligible for **re-appointment for second term of 5 years** and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and who has submitted a declaration to that

effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of 5-years commencing with effect from **30th September 2025 up to 29th September 2030**, not liable to retire by rotation.”

“RESOLVED FURTHER THAT **Mr. Riaz Saeed Roofi Waki (DIN: 00641653)**, Managing Director of the Company be and is hereby authorized to sign and file requisite E-Form DIR 12 with the Registrar of Companies, , Ministry of Corporate Affairs, and to do all other deeds, things and acts that are necessary to give effect to the matter including all necessary returns and declarations and to make necessary entries in the statutory records and registers of the Company in relation to the said appointment.”

07. Issue of 2,60,000 Equity Shares of Rs. 10/- each by way of Preferential Allotment

“**RESOLVED THAT**, pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), as amended from time to time, the listing agreements entered into by the Company with Metropolitan Stock Exchange of India Limited (‘MSEI’) (the “Stock Exchange”) on which the Equity Shares of the Company having face value of Rs. 10/- (Rupees Ten Only) each (“Equity Shares”) are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (“MCA”), the Securities and Exchange Board of India (“SEBI”) and/ or any other competent authorities (hereinafter referred to as “Applicable Regulatory Authorities”) from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent and approval of the Members of the Company (“Members”) be and is hereby accorded to the Board to create, issue, offer and allot at an appropriate time, in one or more tranches, up to 2,60,000 (Two Lac Sixty Thousands) fully paid up Equity shares of the Company having a face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 10/- (Rupees Ten Only) per Equity share (‘Preferential Allotment Price’), as per valuation report received from Registered Valuer, aggregating to not exceeding Rs. 26,00,000/- (Rupees Twenty Six Only) (amounts round off nearby zero), which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations (hereinafter referred to as the “Floor Price”), to the Proposed Allottees, who belong to the Promoter category, for consideration in cash, on a preferential issue basis (“Preferential Allotment”) on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws:

Sr. No.	Name of Proposed Allottees	No. of Equity shares proposed to be issued
1	RIAZ SAEED ROOFI WAKI	49,108
2	SHABANA ROOFI	49,108
3	MOHD ADNAN WAKI	53,928
4	MOHD NADEEM WAKI	53,928
5	SARAH WAKI	53,928
	<b>TOTAL;</b>	<b>2,60,000</b>

**“RESOLVED FURTHER THAT**, in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the price for the Preferential Issue of the Equity Shares is **Friday, 29<sup>th</sup> August, 2025** i.e. the date 30 days prior to the date of the Extra-Ordinary General Meeting (“Relevant Date”) on which this special resolution is proposed to be passed.”

**“RESOLVED FURTHER THAT**, without prejudice to the generality of the above resolution, the issue of the Equity Shares under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a. The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchange subject to receipt of necessary regulatory permissions and approvals as the case maybe;
- b. The Equity Shares allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations;

However, in addition to the lock-in period prescribed under ICDR Regulations, the said Equity Shares shall along with any further issuance of shares such as Bonus Shares, which may arise in future, shall be locked in for a further period as may be mutually agreed upon by the Company and the Proposed Allottee.

- c. The Equity Shares to be issued and allotted shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;
- d. The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions;
- e. The Equity Shares so offered and issued to the Proposed Allottees, are being issued for consideration in cash;
- f. The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved herein above.

Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.”

**“RESOLVED FURTHER THAT,** the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.”

**“RESOLVED FURTHER THAT,** any rights or Bonus shares or any entitlements which may arise pursuant to the said allotted shares shall have same effect including lock in period, as that of the Equity Shares issued pursuant to the said preferential issue.”

**“RESOLVED FURTHER THAT,** subject to the receipt of such approvals as may be required under applicable law, consent of the Members of the Company, be and is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottees in accordance with the provisions of the Act, after passing of this resolution with a stipulation that the allotment would be made only upon receipt of In-principle approvals from the Stock Exchange i.e. Metropolitan Stock Exchange of India Limited within the timelines prescribed under the applicable laws.”

**“RESOLVED FURTHER THAT,** the Company hereby takes note of the certificate from the Practicing Company Secretary certifying that the above issue of the Equity Shares is being made in accordance with the ICDR Regulations.”

**“RESOLVED FURTHER THAT,** for the purpose of giving effect to this resolution, Mr. R.S. Roofi Waki (DIN:00641653) and Mr. Sajid Iqbal, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchange as appropriate and utilization of proceeds of the issue, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.”

**“RESOLVED FURTHER THAT,** Mr. R.S. Roofi Waki (DIN:00641653) and Mr. Sajid Iqbal, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s) or any



Officer(s) of the Company including making necessary filings with the Stock Exchange and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution.”

**“RESOLVED FURTHER THAT,** all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

**DATE : 02-09-2025**

**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 authorized representatives to attend the meeting are requested to send to the Company a certified true copy of the Board resolution authorizing 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](http://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](http://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](http://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 Friday 22<sup>nd</sup> September, 2025 to Friday 29<sup>th</sup> September, 2025 (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](mailto:aceexportsknp@gmail.com)
7. Notice of the AGM and the Annual Report for the Financial Year 2024-25 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](http://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](http://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](http://www.aelknp.com), websites of the Stock Exchanges, i.e., MSEI Limited at [www.msei.in](http://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](mailto:aceexportsknp@gmail.com) or to RTA at [info@skylinerta.com](mailto: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. As per the provisions of the Companies Act, 2013, facility for making nominations is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Share Transfer Agent by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

As per Regulation 40 of the SEBI Listing Regulations, as amended securities of listed companies can be transferred only in dematerialised form with effect from 01st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, Members holding shares in physical form are requested to convert their holdings to dematerialised form. Members can contact the Company or Company's Registrar and Share Transfer Agent for assistance in this regard.

**18. ATTENTION: ALL SHAREHOLDERS**

Your attention is drawn to the SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024, read with circular no. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/81 dated 10th June, 2024 ('SEBI Circular'), 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. So, Please update the said details with us on urgent basis or contact our Registrar and Share Transfer Agents (RTA).

**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 **FormSH-13** with RTA. **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) **FormSH-14 and Declaration to Opt-out in FormISR-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](http://www.aelknp.com) and [www.skylinerta.com](http://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, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase -I, New Delhi – 110020.

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

**1. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on September 26, 2025 at 09:00 A.M. and ends on September 28, 2025 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. 22<sup>nd</sup> September, 2025, 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 22<sup>nd</sup> September, 2025.

**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 <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ 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 “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> . Select “ <b>Register Online for IDeAS Portal</b> ” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>

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



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

**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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) 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.com**. 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](http://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](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to NSDL Official at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**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](mailto: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](mailto: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](mailto: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., **22<sup>nd</sup> September, 2025**.
- (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. **22<sup>nd</sup> September, 2025**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto: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 : 02-09-2025****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**

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, AS AMENDED ('ACT') THE FOLLOWING STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO ITEM NOS. 4 TO 7 MENTIONED IN THE ACCOMPANYING NOTICE.**

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**ITEM NO. 4**

**Mr. Ahmad Shahid Jamal (DIN : 11198544)** was appointed as an Additional Director (Independent) of the Company effective **18<sup>TH</sup> DAY OF JULY, 2025**. On the basis of performance evaluation of **Mr. Ahmad Shahid Jamal** as a Member of the Board and considering that the continued association of **Mr. Ahmad Shahid Jamal** would be beneficial to the Company, proposed to designate him as an Independent Director of the Company, not liable to retire by rotation, for a term effective from **18<sup>TH</sup> DAY OF JULY, 2025** up to **17<sup>TH</sup> DAY OF JULY, 2030**.

Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of **Mr. Ahmad Shahid Jamal** for the office of Director. The Company has received from **Mr. Ahmad Shahid Jamal** (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act, and (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

In terms of Section 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, each as amended, the appointment of **Mr. Ahmad Shahid Jamal** as an Independent Director of the Company for a term commencing **18<sup>TH</sup> DAY OF JULY, 2025** up to **17<sup>TH</sup> DAY OF JULY, 2030**, is being placed before the Shareholders for their approval by way of a special resolution. **Mr. Ahmad Shahid Jamal (DIN : 11198544)**, once appointed, will not be liable to retire by rotation. In the opinion of the Board, **Mr. Ahmad Shahid Jamal (DIN : 11198544)** is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the Management of the Company. A copy of the draft letter of appointment of **Mr. Ahmad Shahid Jamal (DIN : 11198544)** as an Independent Director setting out the terms and conditions is available for inspection shall be available on request by sending an email on [aceexportsknp@gmail.com](mailto:aceexportsknp@gmail.com) without any fee payable by the Members during the normal business hours on working days up to the date of the Annual General Meeting.

The profile and specific areas of expertise of **Mr. Ahmad Shahid Jamal (DIN : 11198544)** is provided as annexure to this Notice hereunder.

Except **Mr. Ahmad Shahid Jamal (DIN : 11198544)**, None of the directors/ Key Managerial personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 4 of the Notice.

The Board recommends the Special Resolution set forth in Item No. 4 for approval of the Members.

**ITEM NO. 5**

In terms of Section 160(1) of the Act, the Company has received a notice in writing from a Member proposing the candidature of **Mr. Tabreek Ahsan (DIN: 11268753)** to hold the office of Independent Director. Therefore, The Company has received from **Mr. Tabreek Ahsan** (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act, and (iii) Declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

In terms of Section 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, each as amended, the appointment of **Mr. Tabreek Ahsan** as an Independent Director of the Company for a term commencing **29th September 2025** through **28th September 2030** is being placed before the Shareholders for their approval by way of a special resolution. **Mr. Tabreek Ahsan**, once appointed, will not be liable to retire by rotation. In the opinion of the Board, **Mr. Tabreek Ahsan** is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the Management of the Company. A copy of the draft letter of appointment of **Mr. Tabreek Ahsan** as an Independent Director setting out the terms and conditions is available for inspection shall be available on request by sending an email on [aceexportsknp@gmail.com](mailto:aceexportsknp@gmail.com) without any fee payable by the Members during the normal business hours on working days up to the date of the Annual General Meeting.

The profile and specific areas of expertise of **Mr. Tabreek Ahsan** is provided as annexure to this Notice hereunder.

None of the directors/ Key Managerial personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 5 of the Notice.

The Board recommends the Special Resolution set forth in Item No. 5 for approval of the Members.

**ITEM NO. 6**

**Mr. Ahsan Zaheer (DIN:08848677)** was appointed as an Independent Director of the Company effective 30<sup>th</sup> September, 2020 for a period of 5 years i.e. upto 29<sup>th</sup> September, 2025.. On the basis of performance evaluation of **Mr. Ahsan Zaheer** as a Member of the Board and considering that the continued association of **Mr. Ahsan Zaheer** would be beneficial to the Company, proposed to re-appoint him as an Independent Director of the Company, not liable to retire by rotation, for a term effective from **30<sup>th</sup> September, 2025 up to 29th September 2030**.

Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of **Mr. Ahsan Zaheer** for the office of Director. The Company has received from **Mr. Ahsan Zaheer** (i) Consent in writing to act as Director in Form

DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act, and (iii) Declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

In terms of Section 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, each as amended, the re-appointment of **Mr. Ahsan Zaheer** as an Independent Director of the Company for a second term commencing **30th September 2025 upto 29th September 2030**, is being placed before the Shareholders for their approval by way of a special resolution. **Mr. Ahsan Zaheer**, once appointed, will not be liable to retire by rotation. In the opinion of the Board, **Mr. Ahsan Zaheer** is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the Management of the Company. A copy of the draft letter of appointment of **Mr. Ahsan Zaheer** as an Independent Director setting out the terms and conditions is available for inspection shall be available on request by sending an email on [aceexportsknp@gmail.com](mailto:aceexportsknp@gmail.com) without any fee payable by the Members during the normal business hours on working days up to the date of the Annual General Meeting. The profile and specific areas of expertise of **Mr. Ahsan Zaheer** is provided as annexure to this Notice hereunder.

Except **Mr. Ahsan Zaheer**, None of the directors/ Key Managerial personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 6 of the Notice.

The Board recommends the Special Resolution set forth in Item No. 6 for approval of the Members.

#### **ITEM NO. 7**

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the 'SEBI ICDR Regulations') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR Regulations"), as amended from time to time, approval of shareholders of the Company by way of special resolution is required to issue securities i.e. equity shares by way of private placement on a preferential basis to the person(s) and/ or entity(ies) belong to Promoter category.

Thus, the members are hereby informed that in line with the said proposal, the Board pursuant to its resolution dated 02<sup>nd</sup> September, 2025, has approved the proposed preferential issue of 2,60,000 (Two Lacs Sixty Thousands) fully paid-up Equity shares of the Company having a face value of Rs. 10/- (Rupees Ten Only) each, at a price of Rs. 10/- (Rupees Ten Only) per Equity Share

(‘Preferential Allotment Price’), as per valuation report received from Registered Valuer, aggregating to not exceeding Rs. 26,00,000/- (Rupees Twenty Six Lacs Only) (amounts round off nearby zero) to the Proposed Allottees for a consideration in cash, which is not less than the floor price prescribed under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) on a preferential basis and consequently, recommends the resolution as set out in Item No. 7 above to be passed by the members by poll/ remote e-voting/ voting through electronic means.

Pursuant to the above transaction, there would be no change in the management or control or would not result in transfer of ownership of the Company to the Proposed Allottees.

Necessary information/ details in relation to the Preferential Issue as required under the SEBI ICDR Regulations and the Companies Act, 2013 (“Act”) read with the rules issued there-under, are set forth below:

*1. Particulars of the offer including date of passing of Board resolution:*

The Board, pursuant to its resolution dated 02<sup>nd</sup> September, 2025, has approved the proposed preferential issue of 2,60,000 (Two Lacs Sixty Thousands) fully paid-up Equity shares of the Company having a face value of Rs. 10/- (Rupees Ten Only) each, at a price of Rs. 10/- (Rupees Ten Only) per Equity Share (‘Preferential Allotment Price’), as per valuation report received from Registered Valuer, aggregating to not exceeding Rs. 26,00,000/- (Rupees Twenty Six Lacs Only), for consideration in cash, which is not less than the floor price prescribed under Chapter V of the SEBI ICDR Regulations, on a preferential basis.

*2. The Objects of the issue:*

The Company proposes to raise an amount aggregating not exceeding Rs. 26,00,000/- (Rupees Twenty Six Lacs Only) (amounts round off nearby zero) through the Preferential Issue. The amount proposed to be raised by way of present preferential allotment shall be utilized as under:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Tentative amounts (Rs.)</b>	<b>Tentative time period under which the amount shall be utilized</b>
1.	To meet working capital requirement of the Company	26,00,000/-	Within One Year
2.	General Corporate Purpose		

*3. Kinds of securities offered and the price at which security is being offered and the total number of shares or other securities to be issued:*

The Company has agreed to issue up to 2,60,000 (Two Lacs Sixty Thousands) fully paid-up Equity shares of the Company having a face value of Rs. 10/- (Rupees Ten Only) each, at a price of Rs. 10/- (Rupees Ten Only) per Equity Share (‘Preferential Allotment Price’), as per valuation report received from Registered Valuer, aggregating to not exceeding Rs. 26,00,000/- (Rupees Twenty Six Lacs Only), for consideration in cash, which is not less than the floor price prescribed under Chapter V of the SEBI ICDR Regulations, on a preferential basis.

*4. Basis on which the price has been arrived at:*

The Company is listed on Metropolitan Stock Exchange of India Limited ('MSEI') (the "Stock Exchange"), and the Equity Shares of the Company are INFREQUENTLY TRADED in accordance with Regulation 165 of the ICDR Regulations. Accordingly, the computation of the price per Equity share has been determined.

- *the price determined after take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:*

*Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent registered valuer to the stock exchange where the equity shares of the issuer are listed.*

The Floor Price of **Rs. 10/-** is determined as per the pricing formula prescribed under SEBI ICDR Regulations for the Preferential Issue of Equity Shares and is higher of the following:

- a. Book Value i.e. based on Asset Approach the Net Asset valuation (NAV) is Rs. 1.98/- Per Equity Share (Weights-90%)
- b. Comparable trading multiples methods i.e. based on Market Approach is Rs. -70.97/- per equity share; (Weights-0%)
- c. Other parameters as are customary for valuation of shares i.e. based on Income Approach (Income Capitalization Method), is Rs. 0.81/- (Weights-10%)

The Relative Value Per share is Rs. 1.86/-. However, As per Section 56 of Companies Act, 2013, a company cannot issue its share at discount. Therefore, the Value per share will be the face value of the Company, **i.e. Rs.10 /- per share.**

In terms of Regulation 166A of SEBI ICDR Regulations, the proposed offer, issue and allotment of equity shares is **less than five per cent** of the post issue share capital of the Company, accordingly, the floor price per Equity share of **Rs. 10/- (Rupees Ten Only)** has been considered based on the above pricing formula and the valuation report from an Registered Valuer.

*5. The price or price band at/within which the allotment is proposed:*

The price per Equity share to be issued is fixed **Rs. 10/- (Rupees Ten Only)**. Kindly refer to the abovementioned point no. 4 for the basis of determination of the price.

*6. Relevant Date with reference to which the price has been arrived at:*

The "**Relevant Date**" as per Chapter V of the SEBI ICDR Regulations for the determination of the floor price for Equity Shares to be issued is **Friday, 29th August, 2025** i.e. being the date 30 days prior to the date of EGM.



*Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.*

Note: In our case, the Relevant Date falls on Saturday, 30<sup>th</sup> August, 2025 (i.e. Weekend). Therefore, the Relevant Date is Friday, 29th August, 2025.

*7. The pre issue and post issue shareholding pattern of the Company:*

The pre issue shareholding pattern of the Company as on **30<sup>th</sup> June, 2025** and the post-issue shareholding pattern (considering full allotment of shares issued on preferential basis) is mentioned herein below:

Sr. No.	Description	Pre-Issue Shareholding		Post Issue Shareholding	
		No. of Shares	% of Shares	No. of Shares	% of Shares
(A)	<b>Promoter and Promoter Group's Shareholding</b>				
1	Indian				
2	Individuals/ Hindu Undivided Family	23,33,200	43.27	25,93,200	45.87
3	Central Government/ State Government(s)				
4	Bodies Corporate				
5	Financial Institutions/ Banks				
6	Any Others (Specify)				
	<b>Sub Total(A)(1)</b>	<b>23,33,200</b>	<b>43.27</b>	<b>25,93,200</b>	<b>45.87</b>
2	Foreign				
A	Individuals (Non - Residents Individuals/ Foreign Individuals)				
B	Bodies Corporate				
C	Institutions				
D	Any Others (Specify)				
	<b>Sub Total(A)(2)</b>	<b>23,33,200</b>	<b>43.27</b>	<b>25,93,200</b>	<b>45.87</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>				
(B)	<b>Public shareholding</b>				
1	<b>Institutions</b>				
(a)	Mutual Funds/ UTI				
(b)	Financial Institutions/ Banks	200	0.00	200	0.00
(c)	Central Government/ State Government(s)				
(d)	Venture Capital Funds				
(e)	Insurance Companies				
(f)	Foreign Portfolio Investors				
(g)	Foreign Institutional Investors				
(h)	Foreign Venture Capital Investors				

(i)	Any Other - Foreign Body Corporate				
	<b>Sub-Total (B)(1)</b>	<b>200</b>	<b>0.00</b>	<b>200</b>	<b>0.00</b>
<b>B</b>	<b>Public Shareholding</b>				
<b>2</b>	<b>Non-institutions</b>				
(a)	Bodies Corporate	11,000	0.20	11,000	0.20
(b)	Individuals				
I	Individual shareholders holding nominal share capital up to Rs. 2 Lakh	30,45,800	56.48	30,45,800	53.88
II	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh				
(c)	NBFCs registered with RBI				
(d)	Any Other (specify)				
	-Non Resident Indians	1,400	0.03	1,400	0.03
	-Clearing Member				
	-Trust				
	-Hindu Undivided Family	1,200	0.02	1,200	0.02
	-LLP				
	Sub-Total (B)(2)				
(B)	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>30,59,600</b>	<b>56.73</b>	<b>30,59,600</b>	<b>56.73</b>
	<b>TOTAL (A)+(B)</b>	<b>53,92,800</b>	<b>100.00</b>	<b>56,52,800</b>	<b>100.00</b>
(C)	Non Promoter - Non Public				
1	Shares held by Custodian for GDRs & ADRs				
2	Employee Benefit Trust (under SEBI (SBEB) Reg., 2014)				
	Sub-Total (C):				
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>53,92,800</b>	<b>100.00</b>	<b>56,52,800</b>	<b>100.00</b>

*Note:*

1. The post issue shareholding pattern in the above table has been prepared on the basis that the Proposed Allottees would have subscribed to and been allotted all the Equity shares. In the event for any reason, the Proposed Allottees does not or are unable to subscribe to and/ or are not allotted the Equity shares, the shareholding pattern in the above table would undergo corresponding changes.

2. It is further assumed that shareholding of the Company in all other categories will remain unchanged.

3. The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations at the time of allotment of Equity shares of the Company.

8. Name and address of valuer who performed valuation:

Considering that the allotment shall be **less than 5%** of the post issue fully diluted share capital of the Company, to an allottee or to allottees acting in concert, the floor price of **Rs. 10/- (Rupees Ten Only)** of the shares to be issued and allotted to the proposed allottees has been determined taking

into account the Valuation Report dated. **22nd August, 2025**, issued by **Mr. Hitesh Jhamb, Registered Valuer, New Delhi**, in accordance with **Regulation 165** of the ICDR Regulations (**“Valuation Report”**). The Valuation Report shall be available for inspection by the members and the same may be accessed on the Company’s website at <https://www.aelknp.com/> and websites of stock exchange i.e. Metropolitan Stock Exchange of India Limited at [www.msei.in](http://www.msei.in) respectively

*9. Amount which the Company intends to raise by way of such securities:*

Up to Rs. 26,00,000/- (Rupees Twenty Six Lacs Only) (amounts round off nearby zero).

*10. Material terms of raising such securities, proposed time schedule, principal terms of assets charged as securities, issue including terms and rate of dividend on each share, etc.*

The Equity shares are being issued on a preferential basis for a consideration in cash at an issue price of Rs. 10/- (Rupees Ten Only) per share in accordance with Regulation 165 of SEBI ICDR Regulations to the Proposed Allottees.

The Equity shares being issued shall be pari-passu with the existing Equity shares of the Company.

Principal terms of assets charged as securities is not applicable.

*11. The class or classes of persons to whom the allotment is proposed to be made:*

The aforementioned allotment, if approved, is proposed to be made to above mentioned allottees, under **Promoter & Promoter Group** Category of the Company.

*12. The intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer:*

The Equity Shares shall be offered to the Proposed Allottees only. The Promoter and Promoter groups of the Company intends to subscribe the 2,60,000 Equity shares proposed to be issued under the Preferential Allotment, to meet working capital requirement of the Company and General Corporate Purpose.

*13. The proposed time within which the allotment shall be completed:*

As required under the SEBI ICDR Regulations, the Company shall complete the allotment of the Equity shares on or before the expiry of 15 (Fifteen) days from the date of passing of the special resolution by the Members for issue and allotment of the Equity shares, provided that where the issue and allotment of the shares is pending on account of pendency of any approval or permission for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals or permissions.

*14. The names of the Proposed Allottee and the percentage of post preferential offer capital that may be held by them:*

The Proposed Allottees are as under:

Sr. No.	Name of proposed Allottees	No. of equity shares proposed to be issued	% of preferential allotment post
1	RIAZ SAEED ROOFI WAKI	49,108	13.75
2	SHABANA ROOFI	49,108	13.11
3	MOHD ADNAN WAKI	53,928	8.10
4	MOHD NADEEM WAKI	53,928	8.10
5	SARAH WAKI	53,928	2.37
	<b>TOTAL;</b>	<b>2,60,000</b>	<b>45.43</b>

*15. The change in control, if any, in the Company that would occur consequent to the preferential offer:*

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares.

*16. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:*

During the year, no preferential allotment of any securities has been made to any person.

*17. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:*

Not Applicable

*18. Lock-in Period:*

The proposed allotment of the Equity Shares, shall be subject to a lock-in as per the requirements of ICDR Regulations i.e. 18 (Eighteen) months from the date of trading approval. However, in addition to the lock-in period prescribed under ICDR Regulations, the said Equity shares shall along with any further issuance of shares such as Bonus Shares, which may arise in future, shall be locked in for a further period as may be mutually agreed upon by the Company and the Proposed Allottees.

The entire pre-preferential allotment shareholding of the allottees, shall be locked-in as per the requirements of ICDR Regulations i.e. from the relevant date up to a period of 90 trading days from the date of trading approval. However, The Lock-in period shall be upto 31.03.2026

*19. Listing:*

The Company will make an application to the Stock Exchange at which the existing shares are listed, for listing of the aforementioned Equity Shares.

The above shares, once allotted, shall rank pari passu with the then existing equity shares of the Company in all respects

20. The name of the Proposed Allottee, the identities of the persons who are the ultimate beneficial owners of the shares and / or who ultimately control the Proposed Allottee:

Sr. No.	Proposed Allottees subscribing to shares	Category	Natural person who are ultimate beneficial owners	Pre-Issue Shareholding		No. of shares to be allotted	Post shareholdings		Issue
				No. of shares	% of shareholding		No. of shares	% of shareholding	
1	Riaz Saeed Roofi Waki	Promoter	NA	728,000	13.50	49,108	777,108	13.75	
2	Shabana Roofi	Promoter	NA	692,000	12.83	49,108	741,108	13.11	
3	Mohd Adnan Waki	Promoter	NA	404,100	7.49	53,928	458,028	8.10	
4	Mohd Nadeem Waki	Promoter	NA	403,900	7.49	53,928	457,828	8.10	
5	Sarah Waki	Promoter	NA	80,200	1.49	53,928	134,128	2.37	
	<b>TOTAL;</b>			<b>23,08,200</b>	<b>42.80</b>	<b>2,60,000</b>	<b>25,68,200</b>	<b>45.43</b>	

\* Considered after allotment of Equity shares in cash

21. The percentage of post preferential issue capital that may be held by the allottee and change in control, if any, in the issuer consequent to the preferential issue:

The percentage of post preferential issue capital that may be held by the Proposed Allottees and change in control, if any in the Company consequent to the preferential issue is same as above point no. 20.

There is no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares.

22. The current and proposed status of the allottee post the preferential issues namely, promoter or non-promoter:

The Current and proposed status of the Proposed Allottees post the preferential issue is “Promoter and Promoter group”.

23. Practicing Company Secretary’s Certificate:

A certificate from Mr. PUSHP RAJ SINGH (Prop: P.R. Singh & Co.), Practicing Company Secretary, certifying that the issue of Equity Shares is being made in accordance with requirements of ICDR Regulations and is available for inspection at the General Meeting of the members. The same is also available at the website of the Company at <https://www.aelknp.com/>.

*24. Undertaking:*

- a. Neither the Company, nor any of its directors and/ or Promoters have been declared as willful defaulter or a fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
- b. Neither the Company nor any of its directors and/ or Promoters are a fugitive economic offender as defined under the SEBI ICDR Regulations.
- c. The Company is in compliance with the conditions for continuous listing and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- d. The Proposed Allottees have confirmed that they have not sold any equity shares of the Company during the 90 trading days preceding the Relevant Date.
- e. The Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations, if it is required to do so, including pursuant to Regulation 165 of the SEBI ICDR Regulations, if required. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid.\*

\*Since the Company's Equity Shares are listed on recognized Stock Exchange for a period of more than 90 Trading days prior to the Relevant Date, the Company is neither required to re-compute the price nor is required to submit an undertaking as specified under applicable provisions of SEBI ICDR Regulations.

The approval of the Members is being sought to enable the Board to issue and allot the Equity Shares on a preferential basis, to the extent and in the manner as set out in the resolution and the explanatory statement.

Except the proposed allottees, none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

The Board, accordingly, recommends passing of the Special Resolution as set out in Item No. 7 of this Notice, for the approval of the Members.

**Annexure**

**PURSUANT TO REGULATION 36(3) 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)

<b>Name of Director</b>	<b>ANWAR AHMAD WARSI</b>	<b>AHMAD SHAHID JAMAL</b>
Director's Identification No. (DIN)	<b>10740945</b>	<b>10740945</b>
PAN	ACYPW8563C	AJXPJ0972E
Date of Birth	11-04-1976	01-01-1968
Date of First Appointment	14-08-2024	18-07-2025
Educational Qualification	High School	Certification Course
Expertise in Specific Functional Areas	Mr. Anwar Ahmad Warsi is an agriculturist and a businessman, having rich experience in administration	Mr. Ahmad Shahid Jamal is a businessman, having rich experience of Leather Industry and Administration and is a successful entrepreneur.
Chairmanship/ Membership of Committees in this Company	None	None
Directorship in Other Companies	None	None
Chairmanship/ Membership of Committees in other Public Limited Companies	None	None
Shareholding as on <b>31st March, 2025</b>	600 Equity Shares	NA
Seeking Appointment/ Re-Appointment	Seeking Appointment	Seeking Appointment
Relationship with other Directors u/s 2(77) of Companies Act, 2013	He is not relative of Directors. However, He is relative of CFO of Company Mr. Khursheed Ahmad Warsi	He is not relative of Directors.

(2)

<b>Name of Director</b>	<b>TABREEK AHSAN</b>	<b>AHSAN ZAHEER</b>
Director's Identification No. (DIN)	<b>11268753</b>	08848677
PAN	AGBPA2552L	AAOPZ5434F
Date of Birth	14-11-1979	05-01-1953
Date of First Appointment	NA	30-09-2020
Educational Qualification	M.Com., MBA (Finance), Diploma in Print Administration	Graduate
Expertise in Specific Functional Areas	Mr. Tabreek Ahsan has completed MBA in Finance from Symbiosis College, Pune and also hold the diploma in Print Technology. He is a successful businessman and having rich experience in print technology.	He is Graduate in Law. Presently running a Computer Centre and having rich experience in all types of garments, leather garments and apparels
Chairmanship/ Membership of Committees in this Company	None	A. Audit Committee (Chairman) B. Nomination & Remuneration Committee (Member) C. Share Transfer And Shareholder's Grievances Committee (Member) D. Risk Management Committee (Member)
Directorship in Other Companies	None	None
Chairmanship/ Membership of Committees in other Public Limited Companies	None	None
Shareholding as on <b>31st March, 2025</b>	100 Equity Shares	NIL
Seeking Appointment/ Re-Appointment	Seeking Appointment	Appointment
Relationship with other Directors u/s 2(77) of Companies Act, 2013	None	None

**DATE : 02-09-2025****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 <b>M/s. Anupam Ashish and Associates, Chartered Accountants [Firm Registration No. 0009432C]</b> is expiring in ensuing AGM. The Audit Committee recommend <b>M/s. A R S A N &amp; CO., Chartered Accountant, Kanpur [Firm Registration No. 005216C]</b> as statutory Auditor for a period of further one year.
3.	Date of Appointment resignation (as applicable) & terms of Appointment	September 30, 2024 and seeking re-appointment wef ensuing AGM i.e. 29-09-2025  The Board of Directors appointed <b>M/s. A R S A N &amp; CO., Chartered Accountant, Kanpur [Firm Registration No. 005216C]</b> , as Statutory Auditor of the Company:
4.	Brief Profile (in Case of Appointment)	<b>M/s. A R S A N &amp; CO.</b> 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 : 02-09-2025**

**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. <b>Financial Performance based on given indicators:</b>		<b>(Amount in Rs. Thousands)</b>	
<b>Particulars</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	
Gross Revenue and other income	2,786.29	9,962.51	
Profit Before Tax	-10,246.67	-12,882.15	
Profit After Tax	-10246.67	-12,882.15	
Equity Share Capital	53,928.00	53,928.00	
Reserve and Surplus (excluding revaluation reserve)	-43,240.84	-32,994.17	
Net Worth	10,687.16	20,933.83	

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

<b>Earning in Foreign Currency (Rs. thousands)</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
(Export at C.I.F. Value)	402.30	633.11

6. **Foreign Investments and Collaborations, If any:**  
NIL

**DATE : 02-09-2025**

**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, 2025

**FINANCIAL RESULTS:**

The summarized standalone financial performance of the Company for the financial year ended March 31, 2025 as compared to previous year was as under::

PARTICULARS	Standalone (Amount in Rs. Thousands)	
	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	2,663.38	9,920.68
Other Income	122.92	41.83
Total Income	<b>2,786.29</b>	<b>9,962.51</b>
<b>Profit before Interest, Depreciation, Prior Period Items and Tax (PBIDTA)</b>	<b>(-)14,821.82</b>	<b>(-)17,491.18</b>
Less: Interest	2,876.80	2,748.68
Less: Depreciation and Amortization	1,698.35	1,860.35
<b>Profit before Exceptional/ Prior Period Items and Tax</b>	<b>(-)10,246.67</b>	<b>(-)12,882.15</b>
Less: Exceptional/ Prior Period Items (Net)	0.00	0.00
<b>Profit Before Taxes (PBT)</b>	<b>(-)10,246.67</b>	<b>(-)12,882.15</b>
Less: Tax Expense (Net)	<b>0.00</b>	<b>0.00</b>
<b>Profit for the year (PAT)</b>	<b>(-)10,246.67</b>	<b>(-)12,882.15</b>

**FINANCIAL HIGHLIGHTS:**

In the year under review, the turnover of the company has decreased to Rs. 2,663.38 thousands in financial year 2024-25 as compared to Rs. 9,920.68 thousands in financial year 2023-24. Accordingly, The loss has Rs. (-)10,246.67 thousands in financial year 2024-25 as compared to loss of Rs. (-)12,882.15 thousands in financial year 2023-24.

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:**

Six 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	Anwar Ahmad Warsi	Nuzhat Ramzi	Shabana Roofi	Shariq Jamal	Ahsan Zaheer	M.A.W. Khurram
1	30.05.2024	√	X	√	√	√	√	√
2	14.08.2024	√	√	√	√	√	√	NA
3	31.08.2024	√	√	√	√	√	√	NA
4	14.11.2024	√	√	√	√	√	√	NA
5	24.11.2024	√	√	√	√	√	√	NA
6	12.02.2025	√	√	√	√	√	√	NA

**(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. However, on 14-08-2024, The Audit Committee has re-constituted by consisting Mrs. Nuzhat Ramzi, Mr. Ahsan Zaheer and Mr. Shariq Jamal, independent directors and Mrs. Shabana Roofi, Non-Executive Directors. 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				
		Ahsan Zaheer (Chairperson)	Nuzhat Ramzi (chairperson One meeting)	Shariq Jamal	Shabana Roofi	M.A.W. Khurram
1	30.05.2024	√	√	√	NA	√
2	14.08.2024	√	√	√	√	NA
3	14.11.2024	√	√	√	√	NA
4	12.02.2025	√	√	√	√	NA

**(iii) STAKEHOLDER RELATIONSHIP COMMITTEE:**

The Stakeholder Relationship Committee was re-constituted on 01-08-2024 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 Chairpersonship of Mrs. Shabana Roofi, who is non-executive Director. The other members of the Committee are Mr. Ahsan Zaheer and Mrs. Nuzhat Ramzi, Independent Director of the company.

1.	No. of Complaints received from Investors from 01.04.2024 to 31.03.2025	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		
		Shabana Roofi (Chairperson)	Nuzhat Ramzi	Ahsan Zaheer
1	13.10.2024	√	√	√

**(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” i.e. Mrs. Shabana Roofi, Non-Executive Directors and Mr. Ahsan Zaheer and Mrs. Nuzhat Ramzi being Independent Director. During the year under review Two meeting of the Committee has been held.

The Board has discussed on 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 Meeting	Attendance of the Directors			
		Shabana Roofi (Chairperson)	Nuzhat Ramzi	Ahsan Zaheer	
1	30.09.2024	√	√	√	
2	31.03.2025	√	√	√	

**(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. Ahsan Zaheer 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 Meeting	Attendance of the Directors		
		Nuzhat Ramzi (Chairperson)	Shabana Roofi	Ahsan Zaheer
1	01.02.2025	√	√	√

**(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 corruption etc 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 bower 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, 2025 to be set out in **Annexure-2** to the Director's Report.

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

**M/s. A R S A N & CO.**, Chartered Accountants [Firm Registration No. 005216C], Kanpur holding a valid certificate issued by the Institute of Chartered Accountants of India, as Statutory Auditors of the Company for the Financial Year 2024-25. Their term have completed on ensuing Annual General Meeting of the Company and they have shown willingness 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 35<sup>th</sup> AGM till the conclusion of ensuing AGM.

The observations of the auditors are explained wherever necessary in appropriate notes to the accounts. The Auditor has given Qualified Opinion as under:-

- 1- The inventories as at 31st March 2025, primarily comprise of multiple qualities and technical specifications of raw and finished leather. As per the requirements of Indian Accounting Standard (Ind AS) 2, Inventories, these should be measured at the lower of cost and net realizable value. The management has provided documents for the cost of inventories and its assessment of the estimated net realizable value based on prevailing market conditions. However, due to the specialized nature of the raw and finished leather industry, determining the net realizable value requires technical evaluation and domain-specific knowledge. In the absence of such expertise, we were unable to independently evaluate the appropriateness of the net realizable value estimates provided by the management. Accordingly, we are unable to comment on whether any adjustments are required in respect of the carrying value of inventories as at the balance sheet date and the consequential impact, if any, on the statement of profit and loss.

**REPLY:-**

The statutory auditors have conducted physical verification of the Company's inventory and have not raised any qualification with respect to its quantity or physical condition. The Company has valued the inventory as at 31st March, 2025 in accordance with the principles laid down under Indian Accounting Standard (Ind AS) 2 – Inventories, i.e., at the lower of cost and net realizable value.

Management has undertaken its own assessment of the inventory's realizable value based on current market trends, prevailing industry practices, and historical data. A portion of the inventory has been carried forward from earlier financial years in the normal course of business, and its valuation methodology has been applied consistently. However, due to limited market transactions and volatility in price discovery during the financial year, certain supporting documentation relied upon for determining net realizable value was not in a format sufficient to meet the auditor's evidentiary requirements.

Management stands by the valuation principles applied and believes that the carrying value of the inventory is fair and appropriately reflects realizable values under current conditions.

- 2- We also draw attention to the fact that the Company's revenue has significantly declined from financial year 2023–24 to the current financial year 2024–25 and has been continuously declining from last few financial years. The Company has incurred cash losses during the year, and its current liabilities exceed its current assets as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As per Ind AS 1, Presentation of Financial Statements, management is required to assess the Company's ability to continue as a going concern and disclose any material uncertainties related to such an assessment. The financial statements do not adequately disclose these uncertainties.

**REPLY:-**

The financial statements for the year ended 31st March, 2025 have been prepared on a going concern basis, as management believes that the Company has the ability to continue its operations in the foreseeable future.

The decline in revenue during the current financial year has been primarily due to a shift in market dynamics and delay in securing new orders at viable pricing levels. This has impacted the cash flow position and contributed to a temporary mismatch between current assets and current liabilities.

In response, the Company has initiated strategic measures to expand its presence in the domestic market. Management has identified new customer segments and commenced engagement with local buyers, with the objective of ensuring a stable and recurring order book. Internal cost rationalization measures and operational efficiencies are also being implemented to support financial sustainability.

While these circumstances present challenges, management has factored them into its assessment and remains confident in the Company's ability to overcome short-term uncertainties. Disclosure in the financial statements will be further enhanced to adequately reflect management's evaluation of the going concern assumption, in line with Ind AS 1 – Presentation of Financial Statements.

The above declaration is made pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

**(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 31.03.2025. 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 **Annexure 4** 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 various fields and sectors 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.

However, In the current Financial Year The company inform about sad demise of our one of learned and esteemed Independent Director Mr. Shariq Jamal and Retirement of another Independent Director i.e. Mrs. Nuzhat Ramzi. However, To fulfill the compliance, the company has proposed the appointment of Mr. Ahmand Shahid Jamal and Mr. Tabreek Ahsan, as new independent directors of the company.

**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 Director's 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, Mr. ANWAR AHMAD WARSI (DIN:10740945), 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.

We regret to inform the sudden and untimely demise of our Independent director Mr. SHARIQ JAMAL (DIN : 07668886) on 21st Day of June, 2025 & express profound grief over his death, and we also want to inform about retirement of another independent Director i.e. Mrs. Nuzhat Ramzi in ensuing general meeting. Therefore, the board of directors has appointed Mr. Ahmad Shahid Jamal (DIN : 11198544) as additional director of the company w.e.f. 18th day of July, 2025, and Mr. Tabreek Ahsan (DIN : 1126753), who shall hold office upto the date of the next Annual General Meeting ("AGM") for a period of 5 years. The board recommend their appointment as Independent directors of the company.

**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 risk management 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 and risk management 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 01<sup>st</sup> February, 2025, 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, 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 : 02-09-2025**

**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:-**

<b>PARTICULARS</b>	<b>For Year ended 31.03.2025</b>	<b>For Year ended 31.03.2024</b>
Amount Paid for Power and Fuel	617.19	761.34
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.

<b>Value Foreign Earning and Outgoings (C.I.F. Basis)</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
Value of Import of Raw Material (INR in thousands)	0.00	0.00
Value of Export (INR in thousands)	402.30	633.11

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31.03.2025**

*[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	% to 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	
<b>Promoters</b>								
(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....	-	-	-	-	-	-	-	-

<b>Sub-total(A)(1):-</b>	2333200	-	2333200	43.27	43.27	2333200	-	0
<b>(2)Foreign</b>	-	-	-	-	-	-	-	-
a)NRIs Individuals	-	-	-	-	-	-	-	-
b)OtherIndividuals	-	-	-	-	-	-	-	-
c)Bodies Corp.	-	-	-	-	-	-	-	-
d)Banks/FI	-	-	-	-	-	-	-	-
e)Any Other....	-	-	-	-	-	-	-	-
<b>Sub-total(A)(2):-</b>	-	-	-	-	-	-	-	-
<b>Total shareholding of</b>								
<b>Promoter (A)=</b>	2333200	-	2333200	43.27	43.27	2333200	-	-
<b>(A)(1)+(A)(2)</b>		-					-	0
<b>B.Public Shareholding</b>								
<b>(1.) Institutions</b>								
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)								
<b>Sub-total(B)(1):-</b>	0	200	200	0	0	0	200	0
<b>(2.)Non- Institutions</b>								
a)BodiesCorp.								
i)Indian	800	10200	11000	0.20	0.20	800	10200	0
ii)Overseas								
b)Individuals								
i)Individual shareholders holding nominal share capital upto Rs.2lakh	38300	3009100	3047400	56.51	56.48	46600	2999200	-0.03
ii)Individual shareholders holding nominal share capital in excess of Rs2lakh								
-HUF	0	0	0	0	0.02	1200	0	0.02
c)Others(specify)								
-Non-Resident Indian	1000	0	1000	0.02	0.03	1400	0	0.01
<b>Sub-total(B)(2):-</b>	40100	3019300	3059400	56.73	56.73	50000	3009400	0
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	40100	3019500	3059600	56.73	56.73	50000	3009600	0
<b>C.Shares held by Custodian for GDRs&amp;ADRs</b>	0	0	0	0	0	0	0	0
<b>GrandTotal (A+B+C)</b>	2373300	3019500	5392800	100	100	2383200	3009600	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
	<b>Total</b>	<b>2333200</b>	<b>43.27</b>	<b>0</b>	<b>2333200</b>	<b>43.27</b>	<b>0</b>	<b>0</b>

## (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
	<b>At the beginning of the year</b>	<b>2333200</b>	<b>43.27</b>	<b>2333200</b>	<b>43.27</b>
	Datewise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	<b>NO CHANGE</b>			
	<b>At the End of the year</b>	<b>2333200</b>	<b>43.27</b>	<b>2333200</b>	<b>43.27</b>

**(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

Particulars (Amount in Rs. Thousands)	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	31,319.20	5,823.99	0	37,143.19
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total(i+ii+iii)</b>	31,319.20	5,823.99	0	37,143.19
<b>Change in Indebtedness during the financial year</b>				
· Addition	0	9,573.00	0	9,573.00
· Reduction	(-)405.59	0	0	(-)405.59
<b>Net Change</b>	4,685.49	3,128.99	0	9,167.41
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	30,913.61	15,396.99	0	46,310.60
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total(i+ii+iii)</b>	30,913.61	15,396.99	0	46,310.60

**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	0/-				0/-
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - others, specify...					
5.	Others, please specify					
	Total(A)	0/-	0	0	0	0/-
	Ceiling as per the Act					

**B Remuneration to other directors:**

SI	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 MD/MANAGER/WTD**

SI	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. 1,93,731/-		Rs. 4,57,731/-
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - others, specify					
5.	Others, please specify					
	Total		Rs. 2,64,000/-	Rs. 1,93,731/-		Rs. 4,57,731/-

## 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)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

## ANNEXURE FOR MGT-9

(ANNEXURE-A)

		Shareholding As on 31/03/2023		Cumulative Shareholding Holding	
Sr. No	Name of Shareholder	No of Shares Held	% To the Total Shares	as on 31/03/2024	% 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

DATE : 02-09-2025

PLACE: KANPUR

20/157, Patkapur,  
Kanpur-208001By Order of the Board  
For ACE EXPORTS LIMITEDSd/-  
[R.S. ROOFI WAKI]  
MANAGING DIRECTOR  
DIN: 00641653

Form No. MR-3

**SECRETARIAL AUDIT****REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2025**

*[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**  
Regd Office: 20/157, Patkapur, Kanpur-208001 (U.P.)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ACE EXPORTSLIMITED (CIN: L19111UP1990PLC012053)** (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 EXPORTSLIMITED (CIN: L19111UP1990PLC012053)** 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 **31.03.2025** 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 EXPORTSLIMITED (CIN: L19111UP1990PLC012053)** for the financial year ended on **31.03.2025** 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: We have identifying following statements are not to file with concerned Stock Exchange along with financial statements, which constitutes Non-Compliance of SEBI (LODR), 2015:-**  
**(1) Reg. 33 (Submission of Financial Results) quarter/ year ended March 31, 2024- with remark-Delay in Submission.**

According to Management, the company has mistakenly not attached the CASH FLOW STATEMENT along with Quarterly/ Yearly Results ended March 31, 2024. For which, MSEI Stock Exchange has issued the notice. The company represent the matter before concerned authorities, and Stock Exchange passed the order with 30% penalties. Which has also paid to Stock Exchange

- 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 Transboundary 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 :22-08-2025**

**Place: Kanpur**

**P.R. SINGH & CO.**

**(Company Secretaries)**

**SD/-**

**(Pushp Raj Singh)**

**FCS Membership No. 4719**

**C P No.: 3792**

**Peer Review No. : 4532/2023**

**UDIN: F004719G001062611**

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 :22-08-2025**

**Place: Kanpur**

**P.R. SINGH & CO.**  
**(Company Secretaries)**

**SD/-**

**(Pushp Raj Singh)**

**FCS Membership No. 4719**

**C P No.: 3792**

**Peer Review No. : 4532/2023**

**UDIN: F004719G001062611**

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

DATE : 02-09-2025

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**

**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 India footwear market size was valued at USD 18.77 Billion in 2024. The market is expected to reach USD 46.02 Billion by 2033, exhibiting a CAGR of 10.1% from 2025-2033. The market growth is attributed to rising disposable incomes, growing awareness of fashion trends, expanding e-commerce platforms, shifting consumer preferences towards comfort and style, a young and dynamic population, and the rise of athleisure and eco-friendly footwear options. In terms of manufacturing volume, India stands as the second-largest footwear manufacturer globally, with a substantial focus on the domestic market.

Increasing urbanization has also largely fueled the growth of the footwear market in India. More and more individuals, seeking greater employment opportunities, are migrating towards urban cities, leading to amplifying demand for a variety of footwears in urban cities. The increasing disposable income of urban middle class, in turn, is making more and more urbanites embrace stylish and utility-based footwears. Urban consumers are searching for a range of alternatives that meet their varied lifestyle requirements, from formal and casual shoes to sports and fashion-based footwear. The shift towards new age living also fuels the demand for high-end and branded footwear, enhancing the market even further. According to the India footwear market analysis, as the retail outlets expand, both in terms of physical and online retailing, accessibility to a variety of footwear is enhanced, making consumer choice larger. Moreover, this rise in urbanization is hence a key spur to growth for the Indian footwear industry, keeping pace with an expanding, vibrant population.

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.

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. On-going 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 decreased to 0.26 Crore as against 0.99 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**

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 : 02-09-2025****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 ON STANDALONE FINANCIAL STATEMENTS

To, The Board of Directors,  
ACE EXPORTS LIMITED,  
20/157, PATKAPUR, KANPUR-208 001, UTTAR PRADESH

### Qualified Opinion

We have audited the accompanying standalone financial statements of **Ace Exports Limited ("the Company")** for the quarter and year ended **31<sup>st</sup> March, 2025**, which comprise the Balance Sheet as at March 31, 2025, the statement of profit and loss, statement of changes in equity and the cash flow statements for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, these standalone financial statements, 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 Standard) Rules, 2015, as amended and other accounting principles generally accepted in India of the state of affairs of the company, the loss and other comprehensive income and other financial information for the quarter and year ended **31<sup>st</sup> March, 2025**.

### Basis for Qualified Opinion

The inventories as at 31st March 2025, primarily comprise of multiple qualities and technical specifications of raw and finished leather. As per the requirements of Indian Accounting Standard (Ind AS) 2, Inventories, these should be measured at the lower of cost and net realizable value. The management has provided documents for the cost of inventories and its assessment of the estimated net realizable value based on prevailing market conditions. However, due to the specialized nature of the raw and finished leather industry, determining the net realizable value requires technical evaluation and domain-specific knowledge. In the absence of such expertise, we were unable to independently evaluate the appropriateness of the net realizable value estimates provided by the management. Accordingly, we are unable to comment on whether any adjustments are required in respect of the carrying value of inventories as at the balance sheet date and the consequential impact, if any, on the statement of profit and loss.

We also draw attention to the fact that the Company's revenue has significantly declined from financial year 2023-24 to the current financial year 2024-25 and has been continuously declining from last few financial years. The Company has incurred cash losses during the year, and its current liabilities exceed its current assets as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As per Ind AS 1, *Presentation of Financial Statements*, management is required to assess the Company's ability to continue as a going concern and disclose any material

uncertainties related to such an assessment. The financial statements do not adequately disclose these uncertainties.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

### **Key Audit Matters**

Except for the matter described in the Basis for Qualified Opinion, we have determined that there are no other key audit matters to communicate in our report.

### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

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

### **Management's Responsibilities for the Standalone Financial Statements**

The Company's Board of Directors are 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, Statement of Changes in Equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the standalone financial statements of the Company to express an opinion thereon.

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.

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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) 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 B**".
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For A R S A N & CO.**  
**Chartered Accountants**  
**FRN 005216C**  
**SD/-**  
**CA ATUL MEHROTRA**  
**(Partner)**  
**M. No. 073921**  
**UDIN: 25079321BMGZRT8939**

**Date: 30.05.2025**

**Place: Kanpur**



## **Annexure A to the Independent Auditor's Report**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2025:

### **1. Property, plant & equipment:**

- a) The company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.
- b) The Company has maintained proper records showing full particulars of Intangible Assets.
- c) As explained to us, property, plant & equipment have been physically verified by the management at reasonable intervals.
- d) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are disclosed in financial statement.
- e) The Company has not revalued its property, plant and equipment or intangible assets during the year.
- f) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

### **2. Inventory**

- a) The inventory has not been physically verified by the management at reasonable intervals during the year.
- b) The Company has not been sanctioned working capital limit in excess of Rs. five crores in aggregate from banks during the year.

### **3. Loans, Guarantee and Advances given:**

According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.

### **4. Loans, Guarantee and Advances to Director of Company:**

In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

### **5. Deposits:**

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

### **6. Maintenance of cost records:**

As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

**7. Deposit of statutory liabilities:**

According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including, Income-Tax, Customs Duty, Cess, GST and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.

According to the information and explanation given to us, there are no statutory dues outstanding on account of any dispute.

**8. Unrecorded Transactions**

No transactions which were not recorded in the accounts have been disclosed or surrendered before the tax authorities as income during the year.

**9. Default in repayment of borrowings:**

In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to its lenders. The company is not declared a wilful defaulter by any bank or financial institution or other lender.

**10. Funds raised and utilisation:**

Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

**11. Fraud**

- a) According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors during the financial year.

**12. Nidhi Company:**

The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.

**13. Related Party Transactions:**

Transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Notes forming part of financial statements.

**14. Internal Audit:**

In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business. We have considered, the internal audit report for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

**15. Non-Cash Transactions:**

The company has not entered into non-cash transactions with directors or persons connected with him.

**16. Registration under RBI act:**

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**17. Cash Losses:**

The company has incurred cash loss of INR 63,83,690/- in the current financial year and incurred cash loss of INR 2,45,860/- in the immediately preceding financial year.

**18. Resignation of Statutory Auditors:**

There have not been an instance of resignation of auditor during the year.

**19. Material uncertainty on meeting liabilities:**

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 and our knowledge of the Board of Directors and management plans, we are of the opinion that a material uncertainty exists as on the date of the audit report that 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.

**20. Transfer to fund specified under Schedule VII of Companies Act, 2013**

The Company is not required to transfer any amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

**21. Qualification in Consolidated Financial Statements**

The reporting under this clause is not applicable as the report is issued on standalone financial statements and not on consolidated financial statements.

**For A R S A N & Co**

Chartered Accountants  
FRN: 005216C

SD/-

ATUL MEHROTRA

(Partner)

MRN: 073921

UDIN: 25079321BMGZRT8939

Date: 30.05.2025

Place: Kanpur

## **"Annexure B" to the Independent Auditors' Report**

Referred to in paragraph "e" under '**Report on Other Legal & Regulatory Requirements**' of our Report of even date to the financial statements of **Ace Exports Limited** for the year ended March 31, 2025.

### **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, 2025 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 and Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

#### **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 controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the material weakness described in the Basis for Qualified Opinion paragraph below, the Company is in the process of implementing, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting is gradually operating as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India as applicable.

### **Basis for Qualified Opinion**

As required by Indian Accounting Standard (Ind AS) 2, *Inventories*, inventories are to be measured at the lower of cost and NRV. Establishment of controls to ensure periodic and reliable assessment of NRV, and sufficient documentation to support the same is not available. This constitutes a material weakness in the Company's internal financial controls over financial reporting with respect to inventories.

**For A R S A N & CO.**  
**Chartered Accountants**  
**FRN-005216C**  
**SD/-**  
**CA ATUL MEHROTRA**  
**(Partner)**  
**M. No. 073921**  
**UDIN: 25079321BMGZRT8939**

**Date: 30.05.2025**  
**Place: Kanpur**

**ACE EXPORTS LIMITED**  
**Reg Office : 20/157PATKAPUR KANPUR, UTTAR PRADESH, Uttar Pradesh, India, 208001**  
**CIN - L19111UP1990PLC012053**

**Balance Sheet as of 31st March, 2025**

*(all figures are in thousands of rupees unless otherwise stated)*

Particulars	Notes Number	As At 31/03/2025	As At 31/03/2024
<b>Assets</b>			
( 1 ) Non-current assets			
(a) Property Plant & Equipment	2	27,089.18	28,645.44
(b) Capital work-in-progress		-	-
(c) Intangible assets (Other than Goodwill)		-	-
(d) Intangible assets Under Development		-	-
(e) Investment in 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)		<b>27,089.18</b>	<b>28,645.44</b>
( 2 ) Current assets			
(a) Inventories	3	32,450.25	33,087.05
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables	4	158.90	1,425.63
(iii) Cash and cash equivalents	5	376.88	412.41
(iv) Bank Balances other than (iii) above		-	-
(v) Loans	6	2,395.78	1,665.74
(vi) Others			
(c) Current Tax Assets (Net)			
(d) Other current assets			
Total Current Assets ( B )		<b>35,381.80</b>	<b>36,590.84</b>
Total Assets ( A+B )		<b>62,470.98</b>	<b>65,236.27</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
(a) Equity Share Capital	7	53,928.00	53,928.00
(b) Other Equity	8	(43,240.84)	(32,994.17)
Total Equity ( A )		<b>10,687.16</b>	<b>20,933.83</b>
Liabilities			
( 1 ) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Other Financial Liabilities	9	15,396.99	5,823.99
(b) Provisions			
Total Non Current Liabilities ( B )		<b>15,396.99</b>	<b>5,823.99</b>
( 2 ) Current Liabilities			
(a) Financial Liabilities	10	30,913.61	31,319.20
(i) Borrowings		-	-
(ii) Trade payable	11	1,918.28	3,724.06
(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	12	5.46	70.96
(c) Provisions	13	3,549.47	3,364.23
(a) Total Current Liabilities ( C )		<b>36,386.82</b>	<b>38,478.45</b>
Total Liabilities		<b>51,783.81</b>	<b>44,302.44</b>
Total Equity & Liabilities ( A+B+C )		<b>62,470.98</b>	<b>65,236.27</b>

Significant Accounting Policies:

The accompanying Notes are integral part of Financial Statements 1-28

As per our Auditor Report of even date attached hereto.

**For M/s A R S A N & Co.**

Chartered Accountants

FRN 005216C

SD/-

(CA. ATUL MEHROTRA)

Partner

M.No. 073921

UDIN: 25079321BMGZRT8939

Place Kanpur

Date : 30.05.2025

**For & on behalf of Board of Directors of  
ACE EXPORTS LTD.**

SD/-

( Sajid Iqbal )  
Company Secretary

SD/-

( R.S. Roofi Waki )  
Managing Director  
DIN: 00641653

SD/-

(Anwar Ahmad Warsi)  
Director  
DIN:10740945

**ACE EXPORTS LIMITED**  
**Reg Office : 20/157PATKAPUR KANPUR, UTTAR PRADESH, Uttar Pradesh, India, 208001**  
**CIN - L19111UP1990PLC012053**  
**Statement of Profit and Loss for the Period Ended 31st March, 2025**

<i>(all figures are in thousands of rupees unless otherwise stated)</i>			
Particulars	Notes Number	As At 31/03/2025	As At 31/03/2024
I. Revenue from operations	14	2,663.38	9,920.68
II. Other Income	15	122.92	41.83
III. Total Revenue (1+2)		<b>2,786.29</b>	<b>9,962.51</b>
IV. Expenses:			
Cost of materials consumed	16	1,955.31	6,652.91
Purchase of Stock-in-Trade	17	-	-
Changes in inventories of finished goods,work-in-progress and Stock-in-Trade		-	-
stock in Trade	18	-	646.06
Employee benefit expense	19	3,946.03	5,498.25
Finance costs	20	3,082.75	2,881.46
Depreciation and amortization expense	2	1,698.35	1,860.35
Other expenses	21	2,350.52	5,305.63
Total Expenses		<b>13,032.96</b>	<b>22,844.66</b>
V. Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		<b>(10,246.67)</b>	<b>(12,882.15)</b>
VI. Exceptional Items		-	-
VII. Profit/(Loss) before extraordinary items and tax ( V-VI )		<b>(10,246.67)</b>	<b>(12,882.15)</b>
VIII. Extraordinary Items		-	-
IX. Profit before tax ( VII-VIII )		<b>(10,246.67)</b>	<b>(12,882.15)</b>
X. Tax expense:			
(a) Current tax		-	-
(b) Deferred tax		-	-
XI. Profit/(Loss) from the period from continuing operations (IX-X)		<b>(10,246.67)</b>	<b>(12,882.15)</b>
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations +B47		-	-
XIV Profit/(Loss) from Discontinuing operations (XII-XIII)		-	-
XV. Profit/(Loss) for the period (XI+XIV)		<b>(10,246.67)</b>	<b>(12,882.15)</b>
XVI Earning per equity share:			
(a) Basic			
(b) Diluted		(1.90)	(2.39)

Significant Accounting Policies:

The accompanying Notes are intergral part of Financial Statements 1-28

As per our Auditor Report of even date attached hereto.

**For M/s ARS AN & Co.**

Chartered Accountants

FRN 005216C

SD/-

(CA. ATUL MEHROTRA)

Partner

M.No. 073921

UDIN: 25079321BMGZRT8939

Place : Kanpur

Date : 30.05.2025

**For & on behalf of Board of Directors of  
ACE EXPORTS LTD.**

SD/-  
( Sajid Iqbal )  
Company Secretary

SD/-  
( R.S. Roofi Waki )  
Managing Director  
DIN: 00641653

SD/-  
(Anwar Ahmad Warsi )  
Director  
DIN:10740945

**ACE EXPORTS LIMITED**  
**Reg Office : 20/157PATKAPUR KANPUR, UTTAR PRADESH, Uttar Pradesh, India, 208001**  
**CIN - L19111UP1990PLC012053**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2025**

<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>	<b>(2024-2025)</b>		<b>( 2023-2024 )</b>	
<b>Net Profit/Loss before tax &amp; Extra ordinary Items</b>		<b>-10,246.67</b>		<b>-12,882.15</b>
Adjustment for:				
Depreciation	1,698.35		1,860.35	
Interest on Borrowings	3,082.75	<b>4,781.10</b>	2,881.46	<b>4,741.81</b>
Net Profit Before Change in Working Capital		<b>-5,465.57</b>		<b>-8,140.34</b>
<b>Adjustment for Increase/Decrease in current Assets &amp; Current liabilities:</b>				
Inventories	636.80		662.32	
Provision for Expenses	-		-	
Trade recievable	1,266.74		1,809.39	
Short term loans & Advances	-730.03		-22.36	
Short term borrowing	-405.60		4,685.49	
Trade payable	-1,805.77		1,378.83	
Other current liabilities	-65.50		57.68	
Loss on sale of Fixed Assets	-		-	
Profit on sale of Fixed Assets	-		-	
Short term provision	185.24	<b>-918.12</b>	-676.87	<b>7,894.48</b>
<b>NET CASH USED IN OPERATING ACTIVITIES (A)</b>		<b>-6,383.69</b>		<b>-245.86</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Sale of Fixed Assets				
Purchase of Fixed Assets	-142.09		-19.64	
Decresae in FDR	88.50	<b>-53.59</b>	-	<b>-19.64</b>
<b>(B)</b>		<b>-53.59</b>		<b>-19.64</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Issue of Shares				
Secured Loans				
Unsecured Loans	9,573.00		3,128.99	
Interest paid	-3,082.75	<b>6,490.25</b>	-2,881.46	<b>247.53</b>
<b>( C )</b>		<b>6,490.25</b>		<b>247.53</b>
Net Increase in cash (A+B+C)		<b>52.97</b>		<b>-17.97</b>
Cash (Opening Balance)		<b>323.91</b>		<b>341.88</b>
Cash (Closing Balance)		<b>376.88</b>		<b>323.91</b>

**For M/s A R S A N & Co.**

Chartered Accountants

FRN 005216C

SD/-

CA ATUL MEHROTRA

(Partner)

M.No. 073921

UDIN: 25079321BMGZRT8939

Place : Kanpur

Dated : 30.05.2025

SD/-  
 ( Sajid Iqbal )  
 Company Secretary

For & on behalf of Board of Directors of  
 ACE EXPORTS LIMITED

SD/-  
 ( R.S.ROOFI WAKI )  
 Managing Director  
 DIN - 00641653

SD/-  
 (Anwar Ahmad Warsi )  
 Director  
 DIN:10740945



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31st, 2025

### 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 Property, Plant and Equipment:

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any.

Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets up to the date the assets are ready for use.

Depreciation is provided on written down value basis for property, plant and equipment so as to expense the depreciable amount, i.e. the cost less estimated residual value, over its estimated useful lives. The estimated useful lives and residual values are reviewed annually and the effect of any changes in estimate is accounted for on a prospective basis.

When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the Statement of Profit and Loss. The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013

##### 1.3 Inventories

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials and bought out components are valued at the lower of cost or net realisable value.

Cost is determined on the basis of the First in First Out Method. Finished goods produced, stock in trade, manufactured components and work-in-progress are carried at cost or net realisable value whichever is lower.

##### 1.4 Gratuity:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. For this purpose, the company maintains unfunded provision.

##### 1.5 Exchange Rate Fluctuation:

Transactions in foreign currencies i.e. other than the Company's functional currency of Indian Rupees are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the functional currency using exchange rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value is determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

**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 Accounting for Taxes on Income**

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. 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).

**1.8** VAT claims are accounted for in the years in which VAT assessment is finalised by the Department.

**1.9 Revenue Recognition**

The Company recognises revenues on the sale of products, net of discounts and sales incentives, when the products are delivered to the dealer / customer or when delivered to the carrier for export sales, which is when risks and rewards of ownership pass to the dealer / customer. Sales include income from services, and exchange fluctuations relating to export receivables. Sales include export and other recurring and non-recurring incentives from the Government at the national and state levels. Sale of products is presented gross of excise duty where applicable, and net of other indirect taxes. Revenues are recognised when collectability of the resulting receivables is reasonably assured. Dividend from investments is recognized when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists. Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

**1.10 Provident Fund:**

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions as specified under the law are made to the provident fund and pension fund set up as irrevocable trust by the Company . The Company is generally liable for annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return or pension and recognises such contributions and shortfall, if any, as an expense in the year incurred.

**1.11 Investments:**

Long term investments are stated at cost less other than temporary diminution in value, if any. Current investments are stated at lower of cost and fair value. Fair value of investments in mutual funds are determined on a portfolio basis.

**1.12 Segment Reporting:**

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 Ind AS-108

**1.13 Borrowing costs:**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**1.14 Contingent liabilities:**

The company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

**1.15** 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

**1.16 Provisions:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material).

**1.17 Derecognition of Financial Assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay

**1.18 Impairment of Financial Asset:**

The company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financial transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses are measured at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**1.19 Leases:**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significant judgment. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

**1.20 Non-Current Assets Held for Sale:**

Non-current assets or disposal groups are classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. To classify as held for sale, the asset must be available for immediate sale in its present condition, its sale must be highly probable and is marketed for sale at a price that is reasonable in relation to its current fair value. The Group must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Notes forming integral part of the financial statements

(all figures are in thousands of rupees unless otherwise stated)

Particulars		Notes Number	As At 31/03/2025	As At 31/03/2024
3	Inventories			
3.1	Raw Materials			
3.1.1	Valued at Cost		28,462.42	29,096.79
3.2	Packing Materials		-	-
3.2.1	Valued at Cost		126.06	128.49
3.3	Finished Goods		-	-
3.3.1	Valued at Cost		3,861.77	3,861.77
			-	-
			<b>32,450.25</b>	<b>33,087.05</b>
4	Trade Receivable (Unsecured considered goods:)			
4.1	i	Outstanding for over six months	-	-
	ii	Others	158.90	1,425.63
			<b>158.90</b>	<b>1,425.63</b>
5	Cash and Bank Balances			
5.1	Balance With Banks:			
	In current accounts.		346.71	268.91
	In fixed deposit accounts		-	88.50
5.2	Cash in Hand		30.16	55.01
			<b>0.38</b>	<b>0.41</b>
6	Short term Loans and Advances			
6.1	Unsecured considered good			
6.1.1	Other Advances		2,112.02	1,381.96
6.1.2	TDS Refundable		162.35	163.79
	TCS Recoverable		1.40	-
6.1.3	Security Deposits		120.00	120.00
			<b>2,395.78</b>	<b>1,665.74</b>
7	Share Capital			
	Classification			
7.1.1	Authorised share capital 7500000 equity shares of Rs.10 each		75,000.00	75,000.00
			<b>75,000.00</b>	<b>75,000.00</b>
7.1.2	Issued Capital 5515400 equity shares of Rs.10 each		-	-
			55,154.00	55,154.00
			<b>55,154.00</b>	<b>55,154.00</b>
7.1.3	Subscribed Capital 5392800 equity shares of Rs.10/- each		-	-
			53,928.00	53,928.00
			-	-
7.1.4	Paid up Capital 5392800 equity shares of Rs.10/- each		53,928.00	53,928.00
			-	-
			-	-
			<b>53,928.00</b>	<b>53,928.00</b>
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		404000 Shares 7.491%	404000 Shares 7.491%
	M.Adnan Waki		404000 Shares 7.491%	404000 Shares 7.491%
8	Reserves and surplus			
8.1	Surplus in the Statement of Profit & Loss			
	Balance at the begining of the year		<b>(32,994.17)</b>	<b>(20,112.02)</b>
	Add:Profit of the year		(10,246.67)	(12,882.15)
			<b>(43,240.84)</b>	<b>(32,994.17)</b>
	Long Term Borrowings			
9	Other Long Term Liabilities			
9.1.1	Unsecured Loans (From Director)		15,396.99	5,823.99
			<b>15,396.99</b>	<b>5,823.99</b>
10	Short Term Borrowings			
10.1	From Banks- PNB ( C/C A/c )		30,126.11	29,781.70
	PNB (P/C A/c)		-	-
	PNB ( C/A )		787.50	1,537.50
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 l		-	-
			<b>30,913.61</b>	<b>31,319.20</b>

**ACE EXPORTS LIMITED**  
**CIN - L19111UP1990PLC012053**  
**Notes forming integral part of the financial statements**

(all figures are in thousands of rupees unless otherwise stated)

Particulars		Notes Number	As At 31/03/2025	As At 31/03/2024
11	Trade Payables			
	Trade Payables for Goods & Services (Crs)		1,918.28	3,724.06
			<b>1,918.28</b>	<b>3,724.06</b>
12	Other current liabilities		-	-
12.1	TDS Payables		4.13	10.02
	TCS Payables		-	-
12.2	Advance From Customers		1.33	60.94
			<b>0.01</b>	<b>0.07</b>
13	Short Term Provisions		-	-
13.1	Provision for Audit Fees		50.00	50.00
13.2	Provision for Gratuity ( Unfunded )		2,888.94	2,686.87
13.3	Provision for Bonus		112.05	170.29
13.4	Provision for Expenses		498.49	457.07
			<b>3,549.47</b>	<b>3,364.23</b>
14	Revenue From Operations		-	-
(a)	Sale of products		2,639.02	9,892.15
(b)	Sale of Import Licence		-	-
(c)	Other operating revenues (Duty Drawback)		24.36	28.53
			2,663.38	9,920.68
Less:	Excise Duty		-	-
			<b>2,663.38</b>	<b>9,920.68</b>
15	Other Income		-	-
	Interest Received on FDR		6.88	8.30
	Other Income		59.62	29.78
	Fluctuation in Exchange Rate		12.20	-
	Interest on IT Refund		-	-
	Petty Balances Written off		44.23	3.75
			<b>122.92</b>	<b>41.83</b>
16	Cost of Raw Material Consumed		-	-
	Opening Stock		29,096.79	29,069.27
Add:	Purchases		1,320.94	6,680.43
			30,417.73	35,749.70
Less:	Closing Stock		28,462.42	29,096.79
			<b>1,955.31</b>	<b>6,652.91</b>
17	Purchase of Stock-in-Trade		-	-
18	Changes in Inventories of Finished Goods, Work-In-Process & Stock-In-Trade		-	-
A.	Opening Stock		-	-
	Finished Goods		3,861.77	4,507.83
	Work-In-Process		-	-
	Focus Product		-	-
	Stock-In-Trade		-	-
			<b>3,861.77</b>	<b>4,507.83</b>
B.	Closing Stock		-	-
	Finished Goods		3,861.77	3,861.77
	Work-In-Process		-	-
	Focus Product		-	-
	Stock-In-Trade		-	-
			<b>3,861.77</b>	<b>3,861.77</b>
	Change in Inventories (A-B)		-	<b>646.06</b>
19	Employee Benefits Expenses		-	-
	Salaries & Bonus		3,390.65	5,073.52
	Contribution to Gratuity & P.F.		364.97	305.12
	Staff Welfare ( ESI, Leave encashment , Ex-Gratia, Staff Welfare & L		190.41	119.62
			<b>3,946.03</b>	<b>5,498.25</b>
20	Finance Costs		-	-
	Interest on C/C, P/C, WCL		2,876.80	2,748.68
	Bank Charges		138.84	59.77
	Processing Charges		67.11	73.01
			<b>3,082.75</b>	<b>2,881.46</b>

**ACE EXPORTS LIMITED**  
**CIN - L19111UP1990PLC012053**  
**Notes forming integral part of the financial statements**

*(all figures are in thousands of rupees unless otherwise stated)*  
As At 31/03/2025 As At 31/03/2024

Particulars		
21 Other Expenses		
Direct Expenses	84.04	926.36
Consumption of Stores and Spare Parts	10.03	127.69
Power & Fuel	617.19	761.34
Job Charges	48.38	-
Rent	0.93	0.93
Repairs to Building	0.86	38.01
Repairs to Machinery	100.94	255.75
Insurance	185.21	335.58
Rates & Taxes	26.00	26.00
Travelling Expenses(Others)	11.18	6.25
Stock Exchange Expenses	200.37	216.39
Carriage Outward	22.91	99.14
Directors Remuneration	-	240.00
Quality Control	-	160.70
Packing Material Consumed	20.84	311.29
Miscellaneous Expenses	1,021.63	1,800.20
	<b>2,350.52</b>	<b>5,305.63</b>

Additional Information		
22 Miscellaneous Expenses		
Freight & Cartage Inward	2.29	32.02
Conveyance Expenses	43.75	55.28
Audit Fee	85.00	75.75
Advertisement	47.86	43.42
Fee & Subscription	163.24	116.13
Repair & Maintenance (Others)	36.09	37.96
Postage & Courier Charges	16.46	73.46
Printing & Stationery	75.79	123.96
Internal Audit Fee	27.00	30.50
Sampling Expenses	1.41	96.92
Telephone Expenses	-	4.12
Legal Expenses	37.02	63.72
Misc. Expenses	18.13	95.37
Mobile Phone Exp.	25.96	47.31
Entertainment Exp.	4.77	23.86
Internet Charges	16.83	16.37
Vehicle Running	351.24	684.06
Website Expenses	33.98	34.50
GST Demand	-	3.00
Discount Allowed	-	83.71
Sales Promotion Expenses	1.30	8.83
Computer Expenses	33.52	48.88
Covid-19 Expenses	-	1.10
Round off	-	0.01
	<b>1,021.63</b>	<b>1,800.20</b>

(all figures are in thousands of rupees unless otherwise stated)

**Particulars**

**As At 31/03/2025 As At 31/03/2024**

23.1	CONTINGENT LIABILITIES:		
	For bank Guarantee Given	-	88.5
24	Earning Per Share		
24.1	Numerator		
	Profit after tax	(10,246,667.72)	(12,825,651.93)
24.2	Denominator		
	Weighted average number of equity shares	5,392,800	5,392,800
	( Fully Paid )		
24.3	Earning per share (EPS)	(1.90)	(2.38)
	Basic & diluted (a/b)		
	Nominal Value of share	10/-	10/-

25 Trade Payable Ageing Schedule

Particulars	Outstanding for the following periods from the due date				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	377.45	1,395.14	145.69	-	<b>1,918.28</b>
Dispute Dues - MSME	-	-	-	-	-
Dispute Dues - Others	-	-	-	-	-

26 Remuneration to Auditors :

Particulars	As at 31/03/2025	As at 31/03/2024
Statutory Audit Fees	50.00	50.00
Total	<b>50.00</b>	<b>50.00</b>

27 Related Party Disclosures :

a) List of related parties and their relationship

S.No.	Particulars	Relationship
1	Riaz Saeed Roofi Waki	Key Managerial Personnel
2	Shariq Jamal	Director
3	Shabana Roofi	Director
4	Anwar Ahmad Warsi	Director
5	Nuzhat Ramzi	Director
6	Ashan Zaheer	Director
7	Sajid Iqbal	Company Secretary
8	Khurshed Ahmed Warsi	CFO

b) Transactions during the year with related parties

S.No.	Particulars	Amount
1	Loan Received	
	a) Riaz Saeed Roofi Waki	<b>7,185</b>
	b) Shabana Roofi	<b>2,388</b>

c) Outstanding Balances at the end of year with related parties

S.No.	Particulars	Amount
1	Loan from Directors	
	a) Riaz Saeed Roofi Waki	<b>11,549</b>
	b) Shabana Roofi	<b>3,848</b>

**ACE EXPORTS LIMITED**  
**Reg Office : 20/157PATKAPUR KANPUR, UTTAR PRADESH, Uttar Pradesh, India, 208001**  
**CIN - L19111UP1990PLC012053**  
**STATEMENT OF CHANGES IN EQUITY AS OF 31st MARCH, 2025**

**(A) EQUITY SHARE CAPITAL**

*(all figures are in thousands of rupees unless otherwise stated)*

Particulars	Amount
<b>As at 31st March 2023</b>	<b>53,928</b>
Changes in Equity Share Capital	-
<b>As at 31st March 2024</b>	<b>53,928</b>
Changes in Equity Share Capital	-
<b>As at 31st March 2025</b>	<b>53,928</b>

**(B) OTHER EQUITY**

*(all figures are in thousands of rupees unless otherwise stated)*

Particulars	Retained Earnings
<b>Balance as at 31st March 2023</b>	<b>-20,112.02</b>
Add : Profit/Loss for the year 2023-24	-12,882.15
Add : Other Comprehensive Income (net of tax)	-
Add : Income Tax Adjustment (Net)	-
Less : Distribution to Shareholders	-
Less : Dividend Tax	-
Less: Transferred from Profit & Loss Account	-12,882.15
<b>Balance as at 31st March 2024</b>	<b>-32,994.17</b>
Add : Profit/Loss for the year 2024-25	-10,246.67
Add : Other Comprehensive Income (net of tax)	-
Add : Income Tax Adjustment (Net)	-
Less : Distribution to Shareholders	-
Less : Dividend Tax	-
Less: Transferred from Profit & Loss Account	-10,246.67
<b>Balance as at 31st March 2025</b>	<b>-43,240.84</b>

**For M/s A R S A N & Co.**

Chartered Accountants  
FRN 005216C

SD/-

CA ATUL MEHROTRA  
(Partner)

M.No. 073921

Place : Kanpur

Date : 30.05.2025

SD/-

Sajid Iqbal  
(Company Secretary)

SD/-

( R.S. Roofi Waki )  
Managing Director  
DIN - 00641653

**For & on behalf of Board of Directors of  
ACE EXPORTS LTD.**

SD/-

(Anwar Ahmad Warsi )  
Director  
DIN:10740945



Notes forming integral part of the financial statements

**28 Ratios**

(all figures are in thousands of rupees unless otherwise stated)

S.No.	Ratios	Formula	Numerator	Denominator	Ratio
1)	Current Ratio	Current Assests/Current Liability	35,381.80	36,386.82	0.97
2)	Debt- Equity Ratio	Total Liability/ Total Shareholders Equity	51,783.81	10,687.16	4.85
3)	Debt Service Coverage Ratio	Net Operating Income/ Debt Service	2,663.38	3,082.75	0.86
4)	Return on Equity Ratio	Net Income/ Share holder Equity	2,786.29	10,687.16	0.26
5)	Inventory Turnover Ratio	Cost of goods sold/ Average Inventory	1,955.31	32,768.65	0.06
6)	Trade Receivables Turnover Ratio	Net credit Sales/Average Accounts Receivable	2,663.38	792.27	3.36
7)	Trade Payable Turnover Ratio	Net Credit Purchases/Average Accounts Payable	1,320.94	2,821.17	0.47
8)	Net Profit Ratio	Net Profit/Revenue	-10,246.67	2,786.29	-3.68
9)	Return on Capital Employed	EBIT/Capital Employed	(11,945.02)	10,687.16	-1.12
10)	Return on Investment	Net Income/ Cost of Investment	2,786.29	-	-

**Ace Exports Limited**  
**Reg Office : 20/157PATKAPUR KANPUR, UTTAR PRADESH, Uttar Pradesh, India, 208001**  
**CIN - L19111UP1990PLC012053**  
**Notes forming integral part of the financial statements**

**2: Tangible Assets:**

(all figures are in thousands of rupees unless otherwise stated)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 1.04.2024	Addition	Sales/ Adjust- ment	As on 31.03.2025	For the year	Sales/ Adjust- ment	Upto 31.03.2025	As on 31.03.2025
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
LAND	1,610.46	-	-	1,610.46	-	-	-	1,610.46
BUILDING	23,826.05	-	-	23,826.05	484.72	-	11,566.60	12,259.45
COMPUTER	519.68	-	-	519.68	35.10	-	428.11	91.57
Vehicles	6,259.63	-	-	6,259.63	178.49	-	5,109.69	1,149.94
Furniture & Fixture	1,296.62	-	-	1,296.62	25.93	-	1,110.02	186.60
Air Condition	343.82	-	-	343.82	9.27	-	305.72	38.10
Other Equipment	1,632.21	-	-	1,632.21	33.53	-	1,494.87	137.34
Plant & Machinery	42,648.03	140.79	-	42,788.82	844.21	-	31,852.93	10,935.90
Shoe Last	3,148.83	-	-	3,148.83	61.15	-	2,688.14	460.69
Electrical Installation	913.33	1.30	-	914.63	25.96	-	695.50	219.12
TOTAL	82,198.67	142.09	-	82,340.76	1,698.35	-	55,251.59	27,089.18
PREVIOUS YEAR	82,179.03	19.64	-	82,198.67	1,860.35	-	53,553.23	28,645.44
								30,486.14

**ATTENDANCE SLIP**

**(To be handed over at the entrance of the meeting hall) (Annual General Meeting – 29<sup>th</sup> September, 2025)**

I/We hereby record my/ our presence at the **Annual General Meeting of “ACE EXPORTS LIMITED”** held on, **29<sup>th</sup> September, 2025** at 02.30 P.M. at registered office of the company.

Full Name of the member (in BLOCK LETTERS):\_\_\_\_\_

Folio No.\_\_\_\_\_

DPID No.\_\_\_\_\_

Client ID No.\_\_\_\_\_

Full Name of Proxy (in BLOCK LETTERS):\_\_\_\_\_

Member/ 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]

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

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

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

1.	<b>Name:</b>	<b>Address:</b>
	<b>E-mail Id:</b>	<b>Signature:</b>
Or falling him		
2.	<b>Name:</b>	<b>Address:</b>
	<b>E-mail Id:</b>	<b>Signature:</b>
Or falling him		
3.	<b>Name:</b>	<b>Address:</b>
	<b>E-mail Id:</b>	<b>Signature:</b>

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Annual General Meeting, MONDAY, 29TH SEPTEMBER, 2025 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, 2025		
2.	Ordinary Resolution Seeking Approval for Re-Appointment of Director Mr. Anwar Ahmad Warsi (DIN: 10740945), who retires by rotation and being eligible offers himself for re-appointment.		
3.	Ordinary Resolution seeking approval for Re-Appoint of Statutory Auditors and fix their remuneration.		
4.	Special resolution for Appointment of Mr. Ahmad Shahid Jamal (DIN : 11198544) as an Independent Director of the Company		
5.	Special resolution for Appointment of Mr. Tabreek Ahsan (DIN: 11268753) as an Independent Director of the Company		
6.	Special resolution Re-Appointment of Mr. Ahsan Zaheer (DIN:08848677) as an Independent Director of the Company of the company		
7.	Special Resolution for Issue of 2,60,000 Equity Shares of Rs. 10/- each by way of Preferential Allotment		

Signed this ..... day of ..... 2025.

Signature of Shareholder

Affix  
Re.1  
Revenue  
Stamp

Signature of 1<sup>st</sup> Proxy holder(s):

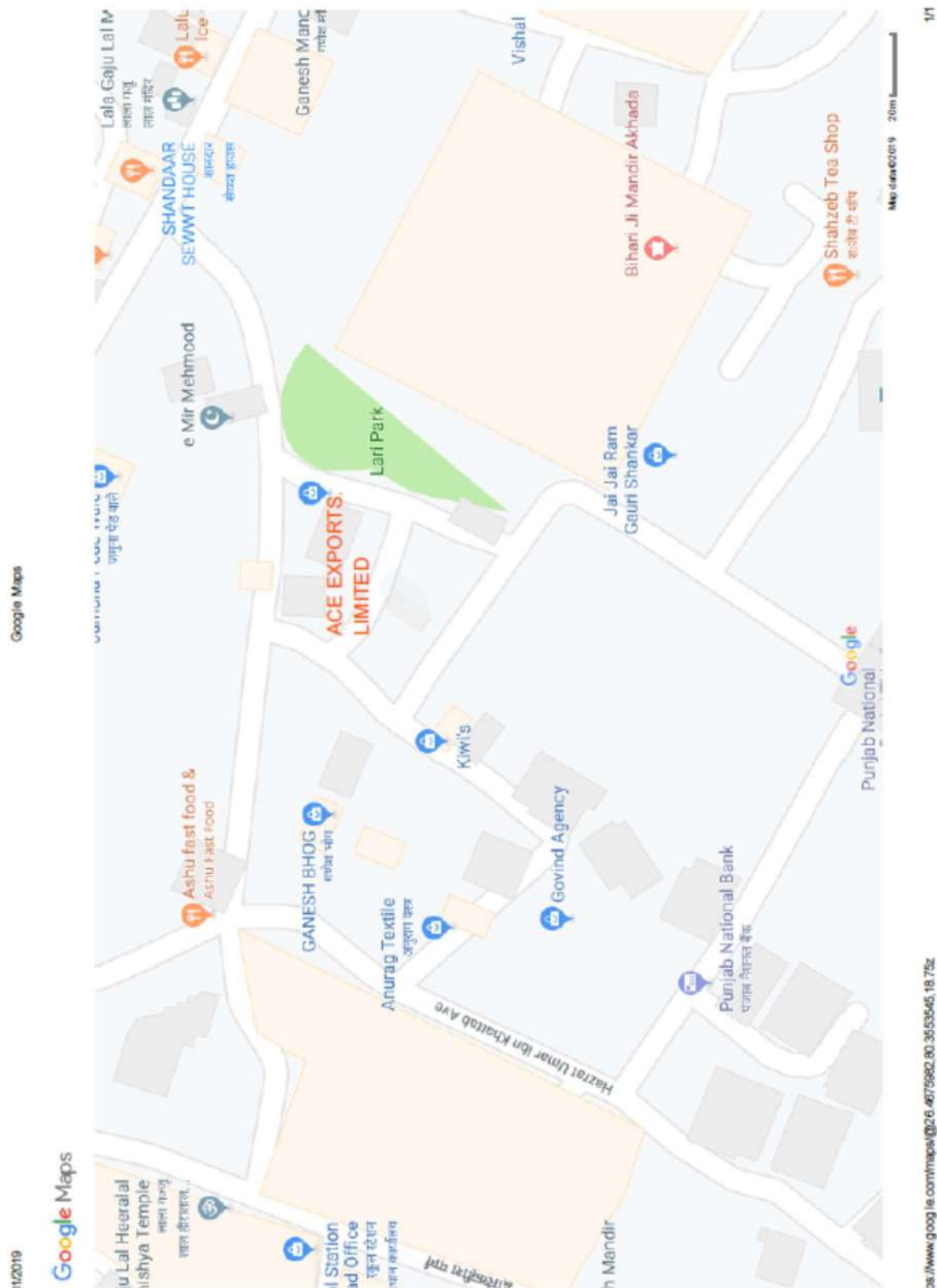
Signature of 2<sup>nd</sup> Proxy holder(s):

Signature of 3<sup>rd</sup> 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**



QR CODE FOR LINK OF COMPLETE ANNUAL REPORT  
AND NOTICE OF ANNUAL GENERAL MEETING OF  
ACE EXPORTS LIMITED



BOOK POST/COURIER,

TO,

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