



AUDITORS' REPORT

TO THE MEMBERS OF ACE STONE CRAFT LIMITED

1. We have audited the attached Balance Sheet of **ACE Stone Craft Limited** as at 31st March, 2011 and also the Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of section 227 (4A) of the Companies Act, 1956, we enclose in the annexure hereto a statement on the matters specified in the paragraphs 4 and 5 of the said order.
4. Further to our comments in the annexure referred to the above, we state that:-
 - (a) We have 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 appears from our examination of the books.
 - (c) The Balance Sheet, Profit & Loss Account dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.



- (e) On the basis of the written representation received from the director's, as on 31st March, 2011, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2011, from being appointed as a director, in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- (f) In our opinion and to the best of our information and according to the explanation given to us, the said accounts read together with the significant accounting policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011, and
 - (ii) in the case of the Profit and Loss Account, of the Profit for the year ended on that date.

For DEEPAK IP AGRAWAL & CO.

(Chartered Accountants)

Firm no. : 021682N




DEEPAK AGRAWAL

M.No - 503548

Place: Delhi

Date: 06/08/2011

ANNEXURE TO THE AUDITOR'S REPORT

Referred to in paragraph (3) of our report of even date on the financial statements for the year ended on 31st March 2011 of M/s ACE STONE CRAFT LIMITED.

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) According to the information and explanations given to us, the management has physically verified the fixed assets at regular intervals. No material discrepancies were noticed on such verification as compared to available records.

(c) In our opinion and according to the information and explanations given to us, the company has not disposed off any substantial part of the fixed assets during the year
2. There is no inventory with the company as such the question of physical verification, procedures of verification, maintenance of records and discrepancies are not applicable.
3. The Company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Accordingly clauses (iii)(b), (iii)(c) and (iii)(d) of paragraph 4 of the Order are not applicable to the Company.
4. The Company has not taken secured loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
5. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to purchase of inventory, fixed assets and for the sale of goods and services. There is no continuing failure to correct major weakness in the internal control system.
6. In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts and arrangements the particulars of which need to be entered in the register required to be maintained under Section 301 of the Companies Act, 1956. Accordingly clause (v)(b) of paragraph 4 of the Order is not applicable to the Company.



7. The Company has not accepted any deposits from the public, within the meaning of Sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.
8. In our opinion the Company has an internal audit system commensurate with the size and nature of its business.
9. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956, for the business activities of the Company.
10. According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Investor Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service tax, Custom Duty, Excise Duty, Cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Investor Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service tax, Custom Duty, Excise Duty, Cess were outstanding, as at 31 March, 2010 which were due for more than six months from the date they became payable.
11. According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, excise duty, customs duty, wealth tax and cess that have not been deposited on account of any dispute.
12. According to the records of the Company and the information and explanations given to us, there has been no default in repayment of dues to banks, financial institutions or debenture holders.
13. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
14. In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi/mutual benefit fund/society.
15. In our Opinion the company is not dealing or trading in shares, securities, debentures and any other investment.
16. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
17. According to the information and explanations given to us, the funds raised for short term purposes have not been used for Long term Investments.



18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by way of public issues during the year.
21. According to information and explanation given to us we report that no fraud on or by the Company has been noticed or reported during the year.

For Deepak I P Agrawal & CO.
(Chartered Accountants)
Firm no. : 021682N

Deepak



Deepak Agrawal
M.No - 503548

Place: Delhi
Date: 06/08/2011

BALANCE SHEET AS AT 31st MARCH 2011

Particulars	Schedules	31.03.2011 AMOUNT	31.03.2010 AMOUNT
Sources of Funds			
Shareholders Funds			
Share Capital	1	234,921,000.00	234,921,000.00
Reserves & Surplus	2	36,220.52	
		234,957,220.52	234,921,000.00
Loan Funds			
Unsecured loans	3	63,500,000.00	
		63,500,000.00	
Total		298,457,220.52	234,921,000.00
Application of Funds			
Fixed Assets			
Grass Block			35,000.00
Less: Depreciation			25,070.00
Total Fixed Assets			9,930.00
Investments	4	20,000,000.00	80,835,000.00
Current Assets, Loans & Advances			
5			
Sundry Debtors			
Cash & Bank Balances		26,481,107.30	123,603.70
Loans & Advances		238,602,025.00	140,299,012.00
Other Current Assets		538,104.00	142,113.60
		265,649,236.30	140,559,829.30
Less: Current Liabilities & Provisions	6		
Current Liabilities		33,000.00	64,538.00
Provisions		507,974.78	125,086.00
		540,974.78	140,370,104.70
Net Current Assets		265,582,261.52	
Miscellaneous Expenditure	7		12,885,945.00
(To the extent not written off or adjusted)		12,874,959.00	
Profit & Loss Account			820,020.30
Total		298,457,220.52	234,921,000.00

Schedules referred to above form an integral part of the

As Per our report of even date

For DEEPAK I P AGRAWAL & CO.

CHARTERED ACCOUNTANTS

Firm no. :02168274

For and on behalf of the Board
ACE STONE CRAFT LIMITED

DEEPAK I P AGRAWAL
Membership No. 503548
Place: Delhi
Dated: 06/08/2011


Avdhesh Kumar Goyal
DIRECTOR


Subodh Kumar Bharadwaj
DIRECTOR

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31st March 2011

Particulars	Schedules	31.03.2011 AMOUNT (Rs.)	31.03.2010 AMOUNT (Rs.)
INCOME			
Interest Income		4,009,859.00	1,371,125.00
Miscellaneous Income		(1,105,683.77)	212,251.00
		2,904,175.23	1,583,376.00
EXPENDITURE			
Administrative Expenses	8	1,663,362.45	1,171,755.00
Financial Expenses	9	1,683.18	5,123.00
		1,665,045.63	1,176,878.00
Profit/(Loss) before tax		1,239,129.60	404,893.00
Less: Provision for taxation		382,888.78	125,086.00
Less: Deferred Tax liabilities			
Profit/(Loss) after tax		856,240.82	279,807.00
Add: Balance Brought Forward From Earlier Years		(820,020.30)	(1,099,827.00)
BALANCE CARRIED TO BALANCE SHEET		36,220.52	(820,020.00)
		0.04	0.01

(Basic/Diluted Earning Per Share of Face Value of Rs. 10/- each)

Significant accounting policies and Notes to Accounts 10
Schedules referred to above form an integral part of the Financial


As Per our report of even date


For DEEPAK I P AGRAWAL
CHARTERED ACCOUNTANTS
Firm no. : 021682N



For and on behalf of the Board
Ace Stone Craft Ltd.

DEEPAK AGRAWAL
Membership No. 503946
Office: Delhi
Dated: 06/08/2011


Avdhesh Kumar Goyal
DIRECTOR


Subhodh Kumar Bhardwaj
DIRECTOR

ACE STONE CRAFT LIMITED

Laxmidhar Sahu Divi Lane Aparna Nagar Chaulia Ganj, Cuttack, Orissa - 753004


SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH 2011

Particulars	31.03.2011 AMOUNT (Rs.)	31.03.2010 AMOUNT (Rs.)
SCHEDULE '1'		
Share Capital		
Authorised		
25,000,000 Equity Shares of Rs.10 Each	250,000,000.00	250,000,000.00
	<u>250,000,000.00</u>	<u>250,000,000.00</u>
Issued, Subscribed & Paid-up Capital		
23,492,100 (Previous Year - 23,492,100) Equity Shares of Rs.10/- Each Fully Paid up	234,921,000.00	234,921,000.00
	<u>234,921,000.00</u>	<u>234,921,000.00</u>
SCHEDULE '2'		
Reserves and Surplus		
Profit & Loss Account	36,220.52	-
	<u>36,220.52</u>	<u>-</u>
SCHEDULE '3'		
Loan Funds		
Unsecured Loans	63,500,000.00	-
	<u>63,500,000.00</u>	<u>-</u>

For and on behalf of the Board
ACE STONE CRAFT LIMITED



Place: Delhi
Dated: 06/08/2011


(Avdesh Kumar Goyal)
DIRECTOR


(Subodh Kumar Bhardwaj)
DIRECTOR

ACE STONE CRAFT LIMITED

Laxmidhar Sahu Divi Lane Aparna Nagar Chaulia Ganj, Cuttack, Orissa - 753004

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2011

Particulars	31.03.2011 AMOUNT (Rs.)	31.03.2010 AMOUNT (Rs.)
SCHEDULE '4'		
Investments		
A.R. Overseas Links Private Limited (1,96,000 fully paid up equity shares of Rs.10 each)	-	19,600,000.00
A.R. Propmart Private Limited (1,41,350 fully paid up equity shares of Rs.10 each)	-	14,135,000.00
Expert Project Consultants Private Limited (97,000 fully paid up equity shares of Rs.10 each)	-	9,700,000.00
NRS Investment Consultants Private Limited (98,000 fully paid up equity shares of Rs.10 each)	-	9,800,000.00
P.D.Fabrication Private Limited (98,000 fully paid up equity shares of Rs.10 each)	-	9,800,000.00
SAPbelle Tradelinks Private Limited (1,23,000 fully paid up equity shares of Rs.10 each)	-	12,300,000.00
Viable Analytical Technology Private Limited (55,000 fully paid up equity shares of Rs.10 each)	-	5,500,000.00
Share Application Money Umang Leasing & Credit Company Ltd.	20000000.00	-
	20,000,000.00	80,835,000.00
SCHEDULE '5'		
Current Assets ,Loans & Advances		
Current Assets		
Sundry debtors	0.00	-
Cash and Bank Balances		
Cash in hand	973672.00	9,316.00
Bank Balance		
HDFC BANK -A/c No. 00030340044236	26009434.40	-
Cheque in Hand	0.00	-
ING Vyasya - A/c No. - 612011000556	0.00	25,000.00
Kotak Mahindra - A/c No. - 01862000017598	0.00	89,287.00
	26983106.40	123,603.00
Loans and Advances		
Loans to Corporate Bodies	28,602,025.00	140,299,012.00
	28,602,025.00	140,299,012.00
Advance Against Properties		
Minto Motors Ltd.	81500000.00	-
BHL Forex	50000000.00	-
Sary Project Pvt Ltd	28000000.00	-
Gurvinder Singh Suri	20000000.00	-
Ravdeep Singh Suri	20000000.00	-
Seema Goel	4500000.00	-
Bharti Batra	1000000.00	-
Tirath Singh Bhatia	5000000.00	-
	210,000,000.00	-
Total	238,602,025.00	-
Other Current Assets		
TDS Receivable	400,991.00	-
TDS RECEIVABLE-A Y 2010-2011	137,113.00	137,113.00
	538,104.00	137,113.00

For and on behalf of the Board
ACE STONE CRAFT LIMITED


(Avdesh Kumar Goyal)
DIRECTOR


(Subodh Kumar Bhardwaj)
DIRECTOR

Place: Delhi
Dated: 06/08/2011



ACE STONE CRAFT LIMITED

Laxmidhar Sahu Divi Lane Aparna Nagar Chaulia Ganj, Cuttack, Orissa - 753004

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2011

Particulars	31.03.2011 AMOUNT (Rs.)	31.03.2010 AMOUNT (Rs.)
SCHEDULE '6'		
Current Liabilities and Provisions		21,060.00
Current Liabilities		22,478.00
Expenses Payable	-	-
Audit Fees Payable	18,000.00	-
Legal & Professional Charges Payable	-	21,000.00
Salary Payable	15,000.00	-
	33,000.00	64,538.00
Provisions		
Provision for taxation Ass. Yr. 2010-11	125,086.00	125,086.00
Provisions for taxation Ass. Yr. 2011-12	382,888.78	0
	507,974.78	125,086.00
SCHEDULE '7'		
Miscellaneous Expenditure		
Preliminary Expenses	12,874,959.00	12,885,945.00
	12,874,959.00	12,885,945.00
SCHEDULE '8'		
Administrative Expenses		
Audit Fees	18,000.00	5,618.00
Regulatory Expenses	828,493.00	-
Administrative Expenses	753,662.45	1,155,151.00
Miscellaneous Expenses W/off	10,986.00	10,986.00
Professional Charges	52,221.00	-
	1,663,362.45	1,171,755.00
SCHEDULE '9'		
Financing Expenses		
Bank Charges	1,683.18	5,123.00
	1,683.18	5,123.00

For and on behalf of the Board
ACE STONE CRAFT LIMITED


Avdhesh Kumar Goyal
DIRECTOR


Subhodh Kumar Bhardwaj
DIRECTOR

Place: Delhi

Dated: 06/08/2011




ACE STONE CRAFT LIMITED

Laxmidhar Sahu Divi Lane Aparna Nagar Chaulia Ganj, Cuttack, Orissa - 753004

Particulars	31.03.2011 AMOUNT (Rs.)	31.03.2010 AMOUNT (Rs.)
Group - '1'		
Unsecured Loan		
Multiplex Capital Ltd	63,500,000.00	-
	<u>63,500,000.00</u>	<u>-</u>
Group - '2'		
Loans & Advances (Assets)		
A. R. Propmart Private Limited	-	18,550,000.00
A.R. Overseas Links Private Limited	-	28,789,475.00
AMR Infrastructure Ltd	14,850,560.00	-
Ananya Estates	5,090,986.00	-
Delhi Sugar Trading Company	-	1,200,000.00
Expert Project Consultants Private Limited	-	21,494,537.00
Golden Bricks Cpnst Pvt. Ltd	4,535,950.00	-
Multiplex Builder Pvt.Ltd.	72,394.00	-
Multiplex Fincap Ltd.	4,052,135.00	-
NRS Investment Consultants Private Limited	-	31,940,000.00
P.D.Fabrication Private Limited	-	19,400,000.00
Perfect Vibrator Company	-	375,000.00
SAPbelle Tradelinks Private Limited	-	9,650,000.00
	<u>28,602,025.00</u>	<u>131,399,012.00</u>

For and on behalf of the Board
ACE STONE CRAFT LIMITED


Avdesh Kumar Goyal Subodh Kumar Bhardwaj
Director Director

Place: Delhi
Dated: 06/08/2011



ACE STONE CRAFT LIMITED

SCHEDULE 10

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS 31ST MARCH, 2011 AND PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED ON THAT DATE

A BACKGROUND

ACE Stone Craft Limited ("The Company") was incorporated in India on 11th March, 1992. The accompanying financial statements reflect the results of the activities undertaken by the company during the period 1st April 2010 to 31st March 2011.

B SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Accounting

The financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles in India, the accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956, as adopted consistently by the Company.

The Company follows the mercantile system of accounting and recognizes items of income and expenditure on an accrual basis.

ii) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the years presented. Actual results could differ from those estimates.

iii) Investments

Long Term Investments are stated at cost less provision for permanent diminution, if any.

iv) Revenue Recognition

Revenue is recognized to the extent that it can be reliably measured and is probable that the economic benefits will flow to the Company.

v) Income Taxes

Income taxes consist of current taxes and changes in deferred tax liabilities and assets.

Income taxes are accounted for on the basis of estimated taxes payable and adjusted for timing differences between the taxable income and accounting income as reported in the financial statements.

Deferred tax assets or liabilities are established at the enacted tax rates. Changes in the enacted rates are recognized in the period of enactment.

Deferred tax assets are recognized only if there is a reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.



C NOTES TO ACCOUNTS

1. Contingent Liabilities : Rs. Nil
2. Payment to Auditors for Financial Year 2010-11 Rs. 22478

Particulars	2010-2011
Net Profit (Loss) After Tax	856240.82
Weighted Average No Of Equity Shares	23492100.00
Earnings Per Share	0.04
Nominal Value Per Equity Share	10/-

3. The Company had not recognized any permanent diminution in the investments and hence all the investments are stated at cost.
4. In the opinion of the management of the company, the Current Assets and Loans & Advances have a realization value in the ordinary course at least equal to the figure stated in the Balance Sheet and provisions for all known liabilities have been made.
5. The Company has no dues to micro and small enterprises during the years ended March 31, 2011.
6. There were no earnings or outgo in foreign exchange during the year.
7. Previous year figures in the balance sheet & Profit & loss account have been regrouped / recast wherever considered necessary.


As per our report of even date

FOR AND ON BEHALF OF
DEEPAK I P AGRAWAL & CO.
CHARTERED ACCOUNTANTS
Firm no. : 012262N



DEEPAK AGRAWAL
M.NO- 503548

FOR AND ON BEHALF OF
ACE STONE CRAFT LIMITED


AVDRESH KUMAR GOYAL
(DIRECTOR)


SUBODH KUMAR
BHARDWAJ
(DIRECTOR)

PLACE: DELHI
DATED: 06/08/2011

ACE STONE CRAFT LIMITED
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No.	L26994OR1992PLC003022
Year of Inception	15
Balance Sheet Date	31.03.2011

II. Capital raised during the period (Amount in Rupees)

Equity Shares	NIL
Right Shares	NIL
Bonus Shares	NIL
Private Placement	NIL

III. Position of Mobilisation and Deployment of Funds

(As per Balance Sheet)	
Fixed Deposits	298457221
Bank Balances	234921000
Government Securities	NIL
Investments	NIL
Other Assets	63,500,000.00

Total Assets 298457221

Application of Funds

Share Capital	0
Reserves	20000000
Provision for Contingencies	540975
Miscellaneous Expenditure	NIL
Accumulated Losses	NIL
Deferred Tax Liabilities	NIL

IV. Performance of Company (Amount in Rupees)

Revenue	2904175
Operating Expenses	1665046
Finance Expenses	1239130
Administrative Expenses	856241
Depreciation	0.04
Income Tax	NIL

**Generic Name of Three Principal Product/Service of Company
(As per Monetary Term)**

Item Code No. (I.T.C Code)	N.A.
Product Description	N.A.



Place : Delhi
Dated: 06/08/2011

For and on behalf of the Board
ACE STONE CRAFT LIMITED


(Avdhesh Kumar Goyal)
DIRECTOR


(Subodh Kumar Bhardwaj)
DIRECTOR

Name of Assessee

M/S ACE STONE CRAFT LIMITED

Address Office

Laxmidhar Sahu Divi Lane Aparna Nagar Chaulia Ganj,, Cuttack, Orissa - 753009

Status

Company

2011-2012

Ward

31.03.2011

PAN

AAECA8724C

11.03.1992

Nature of Business

Particulars	Amount (Rs.)
Income from Business or Profession (Chapter IV D)	1,239,129.60
Add: Depreciation as per Company's Act	
Less: Depreciation as per Income Tax	
Gross Total Income	1,239,129.60
Less: Deduction u/s 80	
Total Income	1,239,129.60
Less: Carried forward Losses of A.Y. - 2009-2010	
Taxable Income	1,239,129.60
Rounded off u/s 288A	1,239,122.60
Tax Due @ 30%	371,736.78
Education Cess @ 2%	7,435.00
Secondary & Higher Education Cess @1%	3,717.00
Self Assessment Tax	382,888.78
Less: TDS Receivable	400,991.00
Total Tax payable (Refund)	(18,102.22)

ACE STONE CRAFT LIMITED
Laxmidhar Sahu Divi Lane Aparna Nagar Chaulia Ganj, Cuttack, Orissa - 753004

BALANCE SHEET AS AT 31ST MARCH 2011

Particulars	Schedules	31.03.2011 AMOUNT	31.03.2010 AMOUNT
Sources of Funds			
Shareholders Funds			
Share Capital	1	234,921,000.00	234,921,000.00
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Loan Funds			
Unsecured Loans	3	63,500,000.00	
		63,500,000.00	
Total		298,457,220.52	234,921,000.00
Application of Funds			
Fixed Assets			
Gross Block			35,000.00
Less: Depreciation			25,070.00
Total Fixed Assets			9,930.00
Investments	4	20,000,000.00	80,835,000.00
Current Assets, Loans & Advances			
5			
Sundry Debtors			
Cash & Bank Balances		26,983,107.30	123,603.79
Loans & Advances		248,602,025.00	140,299,012.00
Other Current Assets		518,104.00	137,113.00
		266,123,236.30	140,549,728.79
Less: Current Liabilities & Provisions	6		
Current Liabilities		35,000.00	64,538.00
Provisions		507,974.78	125,086.00
		542,974.78	140,370,104.70
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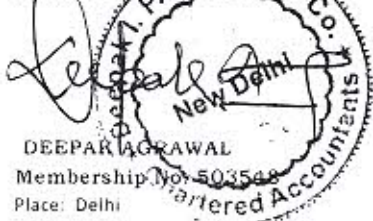
Schedules referred to above form an integral part of the

As Per our report of even date

For DEEPAK I P AGRAWAL & CO.

CHARTERED ACCOUNTANTS

Firm No. 021682N



DEEPAK AGRAWAL

Membership No. 503548

Place: Delhi

Dated: 06/08/2011

For and on behalf of the Board

ACE STONE CRAFT LIMITED

Avdesh
Avdesh Kumar Goyal
DIRECTOR

Subodh
Subodh Kumar Bhardwaj
DIRECTOR

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31st March 2011

Particulars	Schedules	31.03.2011 AMOUNT (Rs.)	31.03.2010 AMOUNT (Rs.)
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BALANCE CARRIED TO BALANCE SHEET		36,220.52	(820,020.00)

(Basic/Diluted Earning Per Share of Face Value of Rs. 10/- each)

0.04

0.01

Significant accounting policies and Notes to Accounts 10
Schedules referred to above form an integral part of the Financial

As Per our report of even date

For DEEPAK I P AGRAWAL
CHARTERED ACCOUNTANTS
Firm no. 021682N



DEEPAK AGRAWAL
Membership No. 50000
Office: Delhi
Dated: 06/08/2011

For and on behalf of the Board
Ace Stone Craft Ltd.

(Signature)
Avdhesk Kumar Goyal
DIRECTOR

(Signature)
Subhodh Kumar Bhardwaj
DIRECTOR

ACE STONE CRAFT LIMITED
Laxmidhar Sahu Divi Lane Aparna Nagar Chaulia Ganj, Cuttack, Orissa - 753004

BALANCE SHEET AS AT 31st MARCH 2011

Particulars	Schedules	31.03.2011 AMOUNT	31.03.2010 AMOUNT
Sources of Funds			
Shareholders Funds			
Share Capital	1	234,921,000.00	234,921,000.00
Reserves & Surplus	2	36,220.52	
		234,957,220.52	234,921,000.00
Loan Funds			
unsecured Loans	3	63,500,000.00	
		63,500,000.00	
Total		298,457,220.52	234,921,000.00
Application of Funds			
Fixed Assets			
Gross Block			35,000.00
Less Depreciation			25,070.00
Total Fixed Assets			9,930.00
Investments	4	20,000,000.00	80,835,000.00
Current Assets, Loans & Advances			
Sundry Debtors			
Cash & Bank Balances		26,983,107.30	121,603.70
Loans & Advances		238,602,025.00	140,299,012.00
Other Current Assets		538,104.00	137,113.00
		266,123,236.30	140,559,728.70
Less : Current Liabilities & Provisions	6		
Current Liabilities		33,000.00	64,538.00
Provisions		507,974.78	125,085.00
		540,974.78	140,370,104.70
Net Current Assets		265,582,261.52	
Miscellaneous Expenditure	7		12,885,945.00
(To the extent not written off or adjusted)		12,874,959.00	
Profit & Loss Account			820,020.30
Total		298,457,220.52	234,921,000.00

Schedules referred to above form an integral part of the

As Per our report of even date

For DEEPAK I.P. AGRAWAL & CO.

CHARTERED ACCOUNTANTS

Firm no. 0236824

For and on behalf of the Board

ACE STONE CRAFT LIMITED

DEEPAK AGRAWAL

Membership No. 5085

Place: Delhi



(Signature)
Avdesh Kumar Goyal
DIRECTOR

(Signature)
Subodh Kumar Bhardwaj
DIRECTOR

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31st March 2011

Particulars	Schedules	31.03.2011 AMOUNT (Rs.)	31.03.2010 AMOUNT (Rs.)
INCOME			
Interest Income		4,009,859.00	1,371,125.00
Miscellaneous Income		(1,105,683.77)	212,251.00
		2,904,175.23	1,583,376.00
EXPENDITURE			
Administrative Expenses	8	1,663,362.45	1,171,755.00
Financial Expenses	9	1,683.18	5,123.00
		1,665,045.63	1,178,483.00
Profit/(Loss) before tax		1,239,129.60	404,893.00
Less: Provision for taxation		382,888.78	125,086.00
Less: Deferred Tax liabilities			
Profit/(Loss) after tax		856,240.82	279,807.00
Add: Balance Brought Forward From Earlier Years		(820,020.30)	(1,099,827.00)
BALANCE CARRIED TO BALANCE SHEET		36,220.52	(820,020.00)
(Basic/Diluted Earning Per Share of Face Value of Rs. 10/- each)		0.04	0.01

Significant accounting policies and Notes to Accounts 10
Schedules referred to above form an integral part of the Financial

As Per our report of even date

For DEEPAK I P. AGRA
CHARTERED ACCOUNTANTS
Firm no. 021682

DEEPAK AGRA
Membership No. 50364
Office: Delhi
Dated: 06/08/2011



For and on behalf of the Board
Ace Stone Craft Ltd.

A. Goyal
Avdesh Kumar Goyal
DIRECTOR

Subhodh Kumar Bhardwaj
Subhodh Kumar Bhardwaj
DIRECTOR