

ACE STONE CRAFT LIMITED

22nd
ANNUAL REPORT
2013-14

BOARD OF DIRECTORS

ANIL ARYA - Chairman
AMIT JINDAL - Independent Director
SAURABH GOYAL - Director
JATIN GARG - Director

COMPANY SECRETARY

Mr. Narendra Singh

AUDITORS

DEEPAK IP AGRAWAL & CO.

Chartered Accountants

301, EMCA House, 23/23B Ansari Road,
Daryaganj, New Delhi – 110002

REGISTERED OFFICE

C/o Mr. Jugal Kishore Moda, Sanjay Textile,
Naya Sarak, Infront of Day Night Medical, Cuttack, Orissa

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ACE STONE CRAFT LIMITED

C/O Mr. Jugal Kishore Moda, Sanjay Textile, Naya Sarak, Infront of Day Night Medical, Cuttak, Orissa-753002

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE 22nd ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ACE STONE CRAFT LIMITED WILL BE HELD ON TUESDAY, 16TH SEPTEMBER, 2014 AT 5:45 P.M AT THE REGISTERED OFFICE OF THE COMPANY AT C/O MR. JUGAL KISHORE MODA, SANJAY TEXTILE, NAYA SARAK, INFRONT OF DAY NIGHT MEDICAL, CUTTAK, ORISSA-753002 TO TRANSACT THE FOLLOWING BUSINESS:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2014 and the Profit & Loss Account for the year ended on that date together with the report of the Directors and Auditors thereon.
2. To Appoint Director in place of Mr. Anil Arya (holding DIN No. 05153603), liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re- appointment.
3. To Consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

“Resolved that M/s. Deepak IP Agarwal & Co. Chartered Accountants, be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at remuneration as may be decided by the Board of Directors of the Company.”

Special Business:

4. To Consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

“Resolved that Mr. Saurabh Goyal who was appointed by the board as an additional director with effect from 08th February, 2014 and who holds office till the date of Annual General Meeting and is being eligible for the appointment of Director and pursuant to the provisions of Section 160 and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to appoint Mr. Saurabh Goyal (holding DIN no. 06810026) as a Director of the Company liable to retire by rotation.”

5. To Consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

“Resolved that Mr. Jatin Garg who was appointed by the board as an additional director with effect from 13th May, 2014 and who holds office till the date of Annual General Meeting and is being eligible for the appointment of Director and pursuant to the provisions of Section 160 and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to appoint Mr. Jatin Garg (holding DIN no. 06871101) as a Director of the Company liable to retire by rotation.”

6. To Consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

“Resolved that pursuant to the provision of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under reads with Schedule IV to the Companies Act, 2013. Mr. Amit Jindal (holding DIN : 03247370), Director of the Company who retires by rotation at the AGM and in respect of whom the Company has received notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Amit Jindal as a candidate for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office to the conclusion of the next Annual General Meeting of the Company, not liable retire by rotation.”

By the Order of the Board

Place: New Delhi

Date: 22.08.2014

Sd/-

Narendra Singh

Company Secretary

NOTE :-

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. HOWEVER, THE INSTRUMENT APPOINTING PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING. PROXY IN ORDER TO BE EFFECTIVE SHOULD REACH THE COMPANY AT LEAST 48 HOURS BEFORE THE TIME OF MEETING.
2. The relative Explanatory Statements, pursuant to Section 102(2) of the Companies Act, 2013, in respect of the special business under item no. 04 to 06 are annexed hereto.

3. The Register of Shareholders and Transfer Books of the Company will remain closed from September 11, 2014 to September 16, 2014 (both days inclusive).
4. Shareholders who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
5. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days, except Saturday and Sunday and other holidays, between 1:00 p.m. and 3:00 p.m. upto the date of Annual General Meeting.
6. Corporate shareholders/Trusts/Societies are requested to send a duly certified copy of the Board/Managing Committee Resolution authorizing their representative to attend and vote at the meeting.
7. 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.
8. Shareholders desiring any information as regards the Accounts are requested to write to the Company in advance so as to enable the Management to keep the information ready at the Annual General Meeting.
9. Shareholders are requested to carry their copy of Annual Report in the Meeting as the Annual Report will not be distributed at the venue of AGM.
10. Resumes of directors proposed to be appointed at the ensuing Annual General Meeting are provided separately under the explanatory statement.

Notes:

- a. Shareholders holding shares in dematerialized form are requested to register their e-mail address with their Depository Participant, if not done so far.
- b. Please note that as a member of the Company you are entitled to receive all communications in physical form upon making specific request in this regard.
- c. Shareholder(s) are requested to keep the Company/Depository Participants informed as and when there is any change in their registered e-mail address.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102(2) OF THE COMPANIES ACT, 2013

Item No. 4 Regularization of director appointed as Additional Director:

Mr. Saurabh Goyal was appointed as an additional Director of the Company by the Board of Directors in their meeting held on 08th February, 2014. Pursuant to the provision of Section 161 of the Companies Act, 2013, he holds office upto the date of this annual general meeting.

Under Section 160 of the Companies Act 2013, a notice in writing has been received from a member signifying his intention to propose Mr. Saurabh Goyal as a Director of the Company.

None of the Directors of the Company is concerned or interested in the Resolution.

Item No. 5 Regularization of director appointed as Additional Director:

Mr. Jatin Garg was appointed as an additional Director of the Company by the Board of Directors in their meeting held on 13th May, 2014. Pursuant to the provision of Section 161 of the Companies Act, 2013, he holds office upto the date of this annual general meeting.

Under Section 160 of the Companies Act 2013, a notice in writing has been received from a member signifying his intention to propose Mr. Jatin Garg as a Director of the Company.

None of the Directors of the Company is concerned or interested in the Resolution.

Item No. 6.

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors which came into effect from April 1, 2014, the Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation. The Term shall be effective prospectively.

The Board of Directors of the Company have decided to adopt the provisions with respect to appointment and tenure of the Independent Director which is consistent with the Companies Act, 2013 and the amended Listing Agreement.

The Directors proposed to be appointed under these resolutions are Non-Executive Independent Director of the Company. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Amit Jindal, being eligible, offer themselves for appointment, and is proposed to be appointed as Independent Director for a term as stated in the Resolutions.

The Board Governance, Nomination and Compensation Committee and the Board of Directors have recommended appointment of Mr. Amit Jindal as Independent Director of the Company.

Mr. Amit Jindal, non-executive independent director of the Company, have given declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, the Directors fulfill the conditions specified in the Companies Act, 2013 and Rules made there under for their appointment as Independent Director of the Company and they are independent of the management. The Director are not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and they have given their consent to act as Director.

Notice have received from member(s) signifying their intention to propose appointment of the Director along with a deposit of Rs. 1,00,000 each.

A brief profile of Independent Director to be appointed, including nature of their expertise and other disclosure as required under Clause 49 of the Listing Agreement, is provide at Annexure A of this Notice.

The Board recommends the resolution in relation to the appointment of the Director as Independent Director, for the approval by the shareholders of the Company.

None of the Directors of the Company is concerned or interested in the Resolution.

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors are happy to present the 22nd Annual Report with the Audited Statement of Accounts for the year ended March 31, 2014.

FINANCIAL RESULTS

	(Rs.)	
Financial Results	2013-14	2012-13
Total Income	6,179,416	52,53,132
Profit/ (Loss) before Interested and Tax	287,207	10,14,973
Interest	0	0
Profit/Loss before Tax	287,207	10,14,973
Provision for Taxation	88,747	3,13,627
Profit/ (Loss) after Tax	198,460	7,01,346

DIVIDEND

In view of the brought forward losses, your Directors are unable to recommend any dividend.

DIRECTORS

Mr. Anil Arya, retire by rotation in the forthcoming Annual General Meeting and being eligible, offer himself for re-election. The company has received a notice under section 160 of the companies Act, 2013 proposing appointment of Mr. Saurabh Goyal, Mr. Jatin Garg.

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors which came into effect from April 1, 2014, the Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation. The Term shall be effective prospectively.

Mr. Amit Jindal, non-executive independent director of the Company, have given declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, the Directors fulfil the conditions specified in the Companies Act, 2013 and Rules made there under for their appointment as Independent Director of the Company and they are independent of the management. The Director are not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and they have given their consent to act as Director.

Pursuant to the provisions of Section 168 of the Companies Act, 2013, Mr. Pankaj Maheshwari, Director of the Company have resigned with effect from 11th August, 2014.

AUDITORS

M/S. Deepak IP Agrawal & Co., Delhi, retires at the ensuing Annual General Meeting and are eligible for re-appointment.

SECRETARIAL AUDIT

Your Company is in the process of appointing a Secretarial Auditor to do a Secretarial Audit for the year 2014-15 and provide the report thereon.

LISTING WITH THE STOCK EXCHANGES

The Company is listed with The Delhi Stock Exchange and Bhubaneswar Stock Exchange.

PERFORMANCE

The profit before tax was Rs. 287,207/- and Net profit carried to the Balance Sheet is Rs. 198,460. The Performance of the Company is expected to be better in the coming years.

BUSINESS OPERATION

During the year under review there is no significant change in operating performance as compared to the previous year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO:

The particulars relating to conservation of energy and technology absorption are not applicable to the Company. However, efforts are being made to conserve and optimize the use of energy, wherever possible.

During the year under review, your Company has neither earned nor spent any foreign exchange.

AUDITORS' REPORT

The Auditors Report is self explanatory and therefore do not call for any further explanation u/s 217(3) of the Companies Act, 1956.

CORPORATE GOVERNANCE

In terms of clause 49 of the Listing Agreement, the Company has implemented the Code of Corporate Governance and a separate section has been included in this report. The report on Corporate Governance and the declaration by the Managing Director in respect of Code of Conduct for all Board Members and Senior Management personnel and the certificate issued by M/s. Deepak IP Agrawal & Co., statutory auditors of the company in confirmation of the compliance as per requirement of clause 49 of the Listing Agreement with the stock exchanges have been set out in Annexure I.

MANAGEMENT DISCUSSION & ANALYSIS

Management discussion and analysis have been appended to this report in terms of the Listing Agreement and marked Annexure II.

EMPLOYEES

The Company has no employee in respect of whom information under Section 217 (2A) of the Companies Act, 1956 is required to be annexed.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 217(2AA) of the Companies Act, 1956 with respect of Directors' responsibility, it is hereby confirmed –

- (i) That in the preparation of the annual accounts, the applicable accounting standards had been followed;
- (ii) That the directors had selected such accounting policies and applied them consistently and made judgements 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 or loss of the Company for that period;

(iii) That 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;

(iv) That the directors had prepared the annual accounts on a going concern basis.

DEPOSITS

The Company has not accepted any deposits during the financial year under review.

ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record their deep appreciation for the whole-hearted and sincere co-operation the Company has received from the statutory authorities, banks, financial Institution, stakeholders and customers.

Your Directors also wish to thank all the employees for their dedicated and committed service to the Company.

For an on behalf of the Board

Place: New Delhi
Date: 14.08.2014

Sd/-
Anil Arya
Director

Sd/-
Saurabh Goyal
Director

MANAGEMENT DISCUSSION ANALYSIS

Discussions on Financial Performance With Respect to Operational Performance

During the year under review, the total income of your Company was Rs. 6,179,416 as compared to Rs. 5,253,132.47 in the previous year. The performance of the Company is expected to be better in the coming years.

Risk and Concerns

The Company is planning to Grow its Business with innovations, changes and varying levels of resources available to stone craft industry.

Cautionary Statement

“Management Discussion and Analysis” report contains forward looking statements, which may be identified by the use of the words in that direction, or connoting the same. All the statements that address expectations or projections about the future, including but not limited to statements about the Company’s strategy for growth, product development, market position, expenditure and financial results are forward looking statements.

The Company’s actual results, performance or achievements could thus differ materially from those projected in such forward looking statements. The Company assumes no responsibility to public, to amend, modify or revise any forward looking statements on the basis of subsequent developments, information or events.

REPORT ON CORPORATE GOVERNANCE

1. PHILOSOPHY OF THE COMPANY ON CORPORATE GOVERNANCE

The Company's philosophy on corporate governance aims at enhancing the shareholders value. The corporate governance philosophy is driven by the interest of stakeholders and business needs of the Company. The principles of corporate governance emerge as the cornerstone of the Company's governance philosophy.

The Long-term interests of the stakeholders are served by continuous adherence and enforcement of the principles of good corporate governance. To keep pace with an evolving global environment, the Company continuously innovates and adapts governance practices to meet new demands. This ensures efficient conduct of the affairs of the Company, which, in turn, helps the Company achieve its goal of maximizing value for all its stakeholders.

The Company's governance philosophy is based on the fair and transparent disclosure of issues related with the Company's business, financial performance, and other matters of stakeholders' interest.

2. BOARD OF DIRECTORS

Name	Category	Board meeting Attendance Attended during the Year	at last AGM	No. of Directorship In other Companies*	No. of Committee position held**	
					Chair man	Me mber
Mr. Pankaj Maheshwari	Independent Director	10	Yes	NIL	-	-
Mr. Anil Arya	Independent Director	10	Yes	NIL	-	-
Mr. Ratan Vijay Vergi	Executive Director	8	Yes	NIL	-	-
Mr. Saurabh Goyal	Executive Director	2	No	NIL	-	-
Mr. Amit Jindal	Independent Director	1	No	1. DIAM Gems And Stones Private Limited 2. Felix Advisory Private Limited 3. FELIX ADVISORS LLP	-	-

* Exclusive of the Directorship in Private Limited, Companies, Non-Corporate Institutions, foreign Companies and Section 25 Companies.

**Includes Audit Committee and the Shareholders'/Investors' Grievance Committee only.

Board Meetings:

During the financial year 2013-14, the Board of Directors met 10 (Ten) times on 10th May 2013, 30th May 2013, 05th August 2013, 14th August 2013, 13th November 2013, 16th December 2013, 07th February 2014, 08th February 2014, 25th March 2014 and 29th March 2014.

Board Meeting Attendance Record of the Directors in 2013-14.

Name of the Director	Number of Board Meetings held during his tenure and attended by him		Attendance at last AGM held on 30th August, 2013
	Held	Attended	
Mr. Pankaj Maheshwari	10	10	Yes
Mr. Anil Arya	10	10	Yes
Mr. Ratan Vijay Vergi	8	8	Yes
Mr. Saurabh Goyal	2	2	N/A
Mr. Amit Jindal	1	1	N/A

* Mr. Saurabh Goyal was appointed as on 08th February, 2014 and Mr. Amit Jindal was appointed as on 25th March, 2014 and Mr. Ratan Vijay Vergi have resigned on 25th March, 2014.

Directors retiring and seeking re-appointment:

This year Mr. Mr. Anil Arya retires by rotation and being eligible offer himself for re-appointment.

Disclosure of Director's interest in transactions with the Company:

None of the non-executive directors had any pecuniary transactions with the Company pursuant to provisions of Clause 49 of the Listing Agreement.

3. AUDIT COMMITTEE**Composition:**

The Audit Committee of the Company comprises of three Non-executive Directors viz Mr. Pankaj Maheshwari (Chairman), Mr. Anil Arya and Mr. Saurabh Goyal as members.

Meetings and Attendance during the Year:

The Committee met four times during the year on 30th May 2013, 14th August 2013, 13th November 2013 and 07th February 2014.

Terms of Reference:

The functions of the Committee are:

- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- To review with management, external and internal auditors, the adequacy of internal Control system.
- To review the Company's financial and risk management policies.

4. SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

This Committee comprises of three directors, Mr. Pankaj Maheshwari (Chairman), Mr. Saurabh Goyal & Mr. Anil Arya.

No. of complained received so far NIL

No. not solved to the satisfaction of shareholders NIL

No. of pending complaint NIL

5. RISK MANAGEMENT COMMITTEE

The Company has taken adequate steps by way of laying down and periodically reviewing risk assessment and minimization procedures.

The Risk Management Committee of the Board was constituted on 14th May, 2014 and is comprised of

1. Mr. Anil Arya - Chairman
2. Mr. Pankaj Maheshwari - Member
3. Mr. Saurabh Goyal - Member

6. REMUNERATION COMMITTEE

Terms of Reference and Composition

The Remuneration: - Committee of the Company was constituted in the Board Meeting, which comprises of three Directors, Mr. Pankaj Maheshwari (Chairman), Mr. Anil Arya & Mr. Amit Jindal as Members.

Meetings and attendance during the year:

No meeting of remuneration committee was held during the year.

Remuneration of Directors:

All Director of the company are Non-executive Directors. The company is not paying any sitting fee to the Directors for attending the Board Meetings and Committee Meetings.

7. CODE OF CONDUCT

Your Company has laid down a code of conduct pursuant to Clause 49(D) of the Listing Agreement for all Board Members and Senior Management of the Company with an aim to ensuring effective and best business practices and strict adherence to the legal requirements.

The Board Members and the Senior Management personnel affirmed compliance with the code on an annual basis, and a declaration to this effect has been given by the Director as below:

I hereby confirm that the Company has obtained affirmation from all the members of the Board and Senior Management that they have complied with the code of conduct for Board Members and Senior Management in respect of the financial year 2013- 14..

Mr. Anil Arya
Director

8. **NAME AND DESIGNATION OF COMPLIANCE OFFICER**

Mr. Narendra Singh – Company Secretary

9. **DISCLOSURES**

a. **Related Party transactions:**

Members may refer to the notes to the accounts for details of related party transactions.

10. **COMMUNICATION APPROACH**

The Company's financial results are published in English and Oriya newspapers namely, Business Standard & Odissa Bhaskar.

b. **Accounting Standards**

The Company follows the Accounting Standards laid down by the Institute of Chartered Accountants of India and there has been no deviation in the accounting treatment during the year.

c. **Compliance with Rules and Regulations**

During the year, your Company has complied with the requirements of the concerned regulatory authorities on capital markets.

Auditor Report On Corporate Governance

TO THE MEMBERS OF ACE STONE CRAFT LIMITED

We have examined the compliance of conditions of Corporate Governance by ACE STONE CRAFT Limited for the year ended on 31st March, 2014, as stipulated in clause 49 of the Listing Agreement of the said company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For **Deepak IP Agarwal & CO.**
Chartered Accountants
Firm Registration No.:021682N

Sd/-
Deepak Agrawal
Proprietor
M. No. 503548

Place: New Delhi
Date: 14.08.2014

GENERAL SHAREHOLDER'S INFORMATION

1. ANNUAL GENERAL MEETING

The Twenty Second Annual General Meeting of the shareholders of the company will be held on on on Tuesday, 16th September, 2014 at 5:45 p.m. at the registered office of the company at c/o Mr. Jugal Kishore Moda, Sanjay Textile, Naya Sarak, Infront of Day Night Medical, Cuttack, Orissa-753002.

2. GENERAL BODY MEETINGS

Details of last three AGM

Year	Date & Time	Location	Type of Resolution passed
2011	27th September 2011 12.30 P.M. (Tuesday)	C/o Mr. Jugal Kishore Moda, Sanjay Textile, Naya Sarak, Infront of Day Night Medical, Cuttack, Orissa-753012	Ordinary Resolution: 00 Special Resolution: 00
2012	29 th September, 2012 2:00 P.M. (Saturday)	C/o Mr. Jugal Kishore Moda, Sanjay Textile, Naya Sarak, Infront of Day Night Medical, Cuttack, Orissa-753012	Ordinary Resolution: 05 Special Resolution: 00
2013	30 th August, 2013 3:00 P.M. (Friday)	C/o Mr. Jugal Kishore Moda, Sanjay Textile, Naya Sarak, Infront of Day Night Medical, Cuttack, Orissa-753012	Ordinary Resolution: 06 Special Resolution: 00

3. BOOK CLOSURE

The Share Transfer Books and Register of Members of the Company will remain closed from 11th September to 16th September 2014.

4. FINANCIAL REPORTING CALENDAR IN RESPECT OF UN-AUDITED/ AUDITED QUARTERLY RESULTS.

Quarter	Date of Board Meeting	Un-audited/ Audited Quarterly Results
April-June	August 2014	Un-audited Quarterly Results
July-September	October / November 2014	Un-audited Quarterly Results
October-December	January / February 2015	Un-audited Quarterly Results
January-March	May 2015	Un-audited Quarterly Results

5. REGISTERED OFFICE/CORPORATE OFFICE.

304, Vikas Surya Tower,
D.C Chowk, Rohini Sector-9,
Delhi-110085.
Phone : 011-47055555

6. STOCK EXCHANGE LISTING

The company is listed on stock exchanges of Delhi and Bhubaneshwar.

7. SHARE PRICE

The Company's share was not traded at any Stock exchanges during the F.Y. 2013-14.

8. REGISTRAR AND TRANSFER AGENT

Mas Services Ltd., T-34, 2nd Floor, Okhla Industrial Area-II, New Delhi – 110020, are Share Transfer Agents of the company, who are registered with Securities & Exchange Board of India and follows the procedure laid down under the Companies Act, 1956 and Stock Exchanges.

9. SHAREHOLDING PATTERN

Shareholding Pattern as on 31st march 2014 is as follows:

Category	No. of Shares held	% of shares held
Promoters	3401100	14.478
Indian Public	12512300	53.262
Corporate Bodies	7532700	32.065
FIs/ Banks/Mutual Funds		
FII's		
NRIs/ OCBs	46000	0.196
Others		
Grand Total	23492100	100

DISTRIBUTION SCHEDULE AS ON 31/03/2014					
NOMINAL VALUE OF EACH SHARE - RS. 10/-					
NO OF SH HOLDERS	% TO TOTAL	SHARE HOLDING OF NOMINAL VALUE OF RS	NO OF SHARE	AMOUNT IN RS	% TO TOTAL
13016	98.621	1 TO 5000	1484200	14842000	6.318
121	0.917	5001 TO 10000	95700	957000	0.407
31	0.235	10001 TO 20000	45300	453000	0.193
6	0.045	20001 TO 30000	15300	153000	0.065
0	0	30001 TO 40000		0	0
0	0	40001 TO 50000		0	0
2	0.015	50001 TO 100000	12700	127000	0.054
22	0.167	100001 AND ABOVE	21838900	218389000	92.963
13198	100	TOTAL	23492100	234921000	100

TOTAL SHARE HOLDERS IN NSDL	1122	TOTAL SHARES IN NSDL	19008300
TOTAL SHARE HOLDERS IN CDSL	297	TOTAL SHARES IN CDSL	88900
TOTAL SHARE HOLDERS IN PHY	11784	TOTAL SHARES IN PHY	4394900
TOTAL SHARE HOLDERS	13203	TOTAL SHARES	23492100

FIVE HOLDERS ARE COMMON IN DEMAT & PHYSICAL

10. DETAILS OF DIRECTOR SEEKING APPOINTMENT/ REAPPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT)

Name of the Director	Mr. Anil Arya	Mr. Saurabh Goyal	Mr. Jatin Garg	Mr. Amit Jindal
Date of Birth	01/06/1967	01/07/1985	09/08/1992	06/06/1981
Date of Appointment	18/01/2012	08/02/2014	13/05/2014	25/03/2014
Expertise in specific functional Area	Business Man	Business Man	Business Man	Professional
Qualification	Master in Mass Communication	Bachelor	BBA	Chartered accountant
Director in other Public Limited Companies	1. SAMBODHI MEDIA PRIVATE LIMITED	NIL	NIL	4. DIAM Gems And Stones Private Limited 5. Felix Advisory Private Limited 6. FELIX ADVISORS LLP
Membership of Committees in other Public Limited Companies	NIL	NIL	NIL	NIL
No. of Shares Held in the Company as on 31.03.2014	NIL	NIL	NIL	NIL

11. INVESTORS CORRESPONDENCE:

For the convenience of our investors, transfer requests, and other connected matters are also accepted at the Corporate Office: 304, Vikas Surya Tower, D.C Chowk, Rohini Sector-9, Delhi-110085.

Contact person: Mr. Narendra Singh, Company Secretary

Time: 11:00 a.m. to 2:00 p.m. and 3:00 p.m. to 6:00 p.m. on all working days (Monday to Friday)

Phone: 011-47055555

E-Mail: csnarendra@onlymultiplex.com

12. AUDITORS

M/S. Deepak IP Agrawal & Co., Delhi,
Chartered Accountants
Firm Registration No. 021682N

CEO and CFO Certification Pursuant To Clause 49 (V) Of The Listing Agreement:

This is to certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Ace Stone Craft Limited

Place: New Delhi
Date: 14.08.2014

-Sd-
Anil Arya
Director

-Sd-
Saurabh Goyal
Director

Independent Auditors' Report

To the Members of ACE STONE CRAFT LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of ACE STONE CRAFT LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), (as amended) issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in section 211(3C) of the Act;
 - e. On the basis of the written representations received from the directors as on March 31, 2013, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

For Deepak I P Agrawal & CO.
Chartered Accountants
Firm Registration No.:021682N

Sd/-
Deepak Agrawal
Proprietor
M. No. 503548

Place: New Delhi
Date: 14.08.2014

Annexure to Independent Auditors' Report

Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date.

1. The Company does not have Fixed Assets hence clause 4(i) of the Order is not applicable to the Company.
2. In respect of its inventories:
 - a. The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
3. According to the information and explanations given to us, the Company has not granted/taken any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore, the provisions of Clause (iii) of paragraph 4 of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchases of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
 - a. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 - b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts / arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 and exceeding the value of ` 5,00,000 in respect of each party during the year have been made at prices which appear reasonable as per information available with the Company.
6. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (vi) of paragraph 4 of the Order are not applicable to the Company.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. As informed to us, the Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 for any of its products and services.
9. In respect of statutory dues:
 - a. According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess, and other statutory dues, to the extent they are applicable, have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed

amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2014 for a period of more than six months from the date of becoming payable.

- b. According to the information and explanations given to us, there are no disputed dues of Sales Tax, Custom Duty, Wealth Tax, Income Tax, Service Tax, Excise Duty to the extent they are applicable.
10. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.
12. In our opinion and according to the explanations given to us and based on the information available, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund / nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.
14. The Company has maintained proper records of the transactions and contracts in respect of dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein. All shares, securities, debentures and other investments have been held by the Company in its own name.
15. As per the information and explanations given to us, the Company has not given any guarantees for loans taken by others from bank or financial institutions. Therefore, the provisions of clause (xv) of paragraph 4 of the Order are not applicable to the Company.
16. Based on the examination of the books of account and related records and according to the information and explanations given to us, the Company has not raised any term loans. Therefore, the provisions of clause (xvi) of paragraph 4 of the Order are not applicable to the Company.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on short-term basis that have been used for long-term investment.
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. On the basis of our examination of records and according to the information and explanations given to us, the Company has not issued any debentures during the year. Therefore, the provisions of clause (xix) of paragraph 4 of the Order are not applicable to the Company.
20. The Company has not raised any monies by way of public issues during the year.
21. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For **Deepak I P Agrawal & CO.**
Chartered Accountants
Firm Registration No.: 021682N

Place: New Delhi
Date: 14.08.2014

Sd/-
Deepak Agrawal
Proprietor
M. No. 503548

ACE STONE CRAFT LIMITED
CIN : L26994OR1992PLC003022
C/O MR. JUGAL KISHORE MODA, SANJAY TEXTILE, NAYA SARAK, INFRONT OF DAY NIGHT
MEDICAL, CUTTACK, ORISSA-753002
BALANCE SHEET AS AT 31st MARCH, 2014

(Amount in Rs.)

Particulars	Note No.	As at 31.03.2014	As at 31.03.2013
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	1	234,921,000	234,921,000
Reserves and surplus	2	2,026,174	1,827,715
Current liabilities			
Short Term Borrowings	3	35,456,998	35,028,917
Trade Payables	4	-	-
Other current liabilities	5	515,187	252,576
Short-term provisions	6	527,459	1,309,092
Total		273,446,818	273,339,300
ASSETS			
Non Current Assets			
Non Current Investments	7	118,949,247	97,154,575
Current assets			
Inventories	8	7,015,450	5,002,972
Trade Receivables	9	1,579,400	2,409,176
Cash and Cash Equivalents	10	261,747	709,525
Short Term Loans and Advances	11	132,798,973	155,210,064
Other Current Assets	12	12,842,001	12,852,987
Total		273,446,818	273,339,300

Significant Accounting Policies & Notes to Account form an integral part of Accounts.

As per our report of even date
attached

For **DEEPAK I P AGRAWAL & CO.**
Chartered Accountants
Firm Registration No.: 021682N

For and on behalf of the Board of Directors Of
Ace Stone Craft Limited

Sd/-
DEEPAK AGRAWAL
Proprietor
M. No. 503548
Place: Delhi

Sd/-
Anil Arya
Director
DIN : 05153603

Sd/-
Saurabh Goyal
Director
DIN : 06810026

Date: 14.08.2014

Sd/-
Company Secretary
Narendra Singh

ACE STONE CRAFT LIMITED

CIN : L26994OR1992PLC003022

C/O MR. JUGAL KISHORE MODA, SANJAY TEXTILE, NAYA SARA, INFRONT OF DAY NIGHT MEDICAL, CUTTACK, ORISSA-753002

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2014

(Amount in Rs.)

Particulars	Note No.	For the Year Ended 31.03.2014	For the Year Ended 31.03.2013
Revenue:			
Othe Income	13	6,179,416	5,253,132
Total Revenue		6,179,416	5,253,132
Expenses:			
Employee benefits expense	14	937,671	3,058,950
Finance cost	15	4,569,916	283,465
Other expenses	16	384,622	895,744
Total expenses		5,892,209	4,238,159
Profit before tax		287,207	1,014,973
Tax expense:			
(1) Current tax		(88,747)	(313,626)
(2) Deferred tax		-	-
Profit (Loss) for the period		198,460	701,347
Income Tax Adjustments Earlier years		198,460	701,347
Basic Earnings per equity share	17	0.01	0.03

Significant Accounting Policies & Notes to Account form an integral part of Accounts.

As per our report of even date attached
For DEEPAK I P AGRAWAL & CO.
 Chartered Accountants
 Firm Registration No.: 021682N

For and on behalf of the Board of Directors Of
Ace Stone Craft Limited

Sd/-
DEEPAK AGRAWAL
 Proprietor

Sd/-
Anil Arya
 Director
 DIN : 05153603

Sd/-
Saurabh Goyal
 Director
 DIN : 06810026

M. No. 503548
 Place: Delhi
 Date: 14.08.2014

Sd/-
Company Secretary
 Narendra Singh

ACE STONE CRAFT LIMITED
CIN : L26994OR1992PLC003022

SIGNIFICANT ACCOUNTING POLICIES

1 Accounting Convention

The financial statements of the Company have been prepared and presented under the historical cost convention on the accrual basis of accounting principles generally accepted in India ("GAAP") and comply with the mandatory Accounting Standards ("AS") issued by the Institute of Chartered Accountants of India ("The ICAI") to the extent applicable and relevant provisions of the Companies Act, 1956. The financial statements are presented in Indian Rupees rounded off to the nearest rupees.

The Company follows the merchantile system of accounting and recognize items of income and expenditure on accrual basis.

2. Revenue Recognition

Revenue from sale of goods is recognized on the basis of terms and conditions with respective customers which coincides with the transfer of significant risks and rewards to the customer. Interest income is recognized on time proportion basis considering the amount outstanding and the rate applicable.

3. Depreciation

No Fixed Assets Exist as on Balance Sheet date.

4. Investments

Long Term investments are stated at cost, less provision for diminution in value of investments, which is considered to be permanent current investments are stated at lower of cost or fair market value. Cost includes original cost of acquisition, including brokerage and stamp duty.

Unquoted investments are valued at cost.

5. Taxation

Provision for taxation is ascertained on the basis of assessable profits computed in accordance with provisions of Income Tax Act, 1961.

6. Provisions and Contingent Liabilities

Provisions are recognized for present obligations, of uncertain timing or amount, arising as a result of past event where a reliable estimate can be made and it is probable that an outflow of resource embodying economic benefit will be required to settle the obligation. Where it is not probable that an outflow of resources embodying economic benefit will be required or the amount can not be estimated reliably, the obligation is disclosed as a contingent liability unless the probability of outflow of resources embodying economic benefit is remote.

Contingent Liability is disclosed in case of

- a) a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation.

- b) a present obligation when no reliable estimate is possible, and
 c) a possible obligation arising from past events where the probability of outflow of resources is not remote.

Provision, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

B. NOTES TO ACCOUNTS

1. Share Capital

Share Capital	As at 31 March 2014		As at 31 March 2013	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorised				
Equity Shares of Rs. 10/- each	25,000,000	250,000,000	25,000,000	250,000,000
Issued				
Equity Shares of Rs. 10/- each	23,492,100	234,921,000	23,492,100	234,921,000
Subscribed & Paid up				
Equity Shares of Rs. 10/- each fully paid	23,492,100	234,921,000	23,492,100	234,921,000
Subscribed but not fully Paid up				
Equity Shares of Rs. 10/- each, not fully paid up	-	-	-	-
Total	23,492,100	234,921,000	23,492,100	234,921,000

1(A). Reconciliation of Equity Shares

Particulars	As at 31 March 2014		As at 31 March 2013	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Equity Shares				
Shares outstanding at the beginning of the year	23,492,100	234,921,000	23,492,100	234,921,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	23,492,100	234,921,000	23,492,100	234,921,000

4. Trade Payables

	As at 31 March 2014	As at 31 March 2013
Trade Payables	-	-
Total	-	-

5. Other Current Liabilities

	As at 31 March 2014	As at 31 March 2013
Other payables		
- Salary Payable	13,000	177,850
- Audit Fees Payable	37,500	36,000
- TDS Payable	464,687	38,726
Total	515,187	252,576

6. Short Term Provisions

	As at 31 March 2014	As at 31 March 2013
Others		
- Provision for Tax	125,086	995,466
- Provision for Tax A.Y. 2013-14	313,626	313,626
- Provision for Tax A.Y. 2014-15	88,747	-
Total	527,459	1,309,092

7. Non Current Investments

	As at 31 March 2014	As at 31 March 2013
Investments(Non Trade)		
Investment In Spark Plug Company India Ltd.	118,949,247	97,154,575
Total	118,949,247	97,154,575

8. Inventories

	As at 31 March 2014	As at 31 March 2013
Traded Stock	7,015,450	5,002,972
Total	7,015,450	5,002,972

9. Trade Receivables

	As at 31 March 2014	As at 31 March 2013
Unsecured-considered good		
Others	1,579,400	2,409,176
Total	1,579,400	2,409,176

10. Cash and Cash Equivalentents

	As at 31 March 2014	As at 31 March 2013
Balance With Banks		
- In Current Account	354	288,326
Cash in hand	261,394	421,199
Total	261,747	709,525

11. Short Term Loans And Advances

	As at 31 March 2014	As at 31 March 2013
Deposit Assets	131,675,047	123,387,500
Tds Receivable	137,113	1,452,653
TDS Receivable A.Y. 2013-14	525,313	525,313
TDS Receivable A.Y. 2014-15	405,499	-
Loan To Corporate Bodies	-	29,844,598
Salary Advance	56,000	-
Total	132,798,973	155,210,064

12. Other Current Assets

	As at 31 March 2014	As at 31 March 2013
Preliminary Expenses		
Opening Balance	12,852,987	12,863,973
Less:-Written off during the year	10,986	10,986
Total	12,842,001	12,852,987

13. Other Income

	For the year ended 31 March 2014	For the year ended 31 March 2013
Trading A/c Future & Option	2,082,000	5,253,132
Interest Income	4,064,634	-
Profit on Sale of Investment	32,782	-
Total	6,179,416	5,253,132

14. Employee Benefit Expenses

<u>Particulars</u>	For the year ended 31 March 2014	For the year ended 31 March 2013
Salary & Wages	925,000	3,040,000
Staff Welfare Expenses	12,671	18,950
Total	937,671	3,058,950

15. Finance Cost

<u>Particulars</u>	For the year ended 31 March 2014	For the year ended 31 March 2013
Interest Paid	4,569,916	283,465
Total	4,569,916	283,465

16. Other Expenses

<u>Indirect Expenses</u>	For the year ended 31 March 2014	For the year ended 31 March 2013
Advertisement Expenses	21,105	83,361
Listing Fees and Other Expenses	146,068	328,068
Miscellaneous Expenses (Refer note below)	28,580	69,015
Legal and Professional Charges	63,388	80,000
Payment to Auditors	19,500	18,000
Travelling and Conveyance	21,331	82,211
Rent	60,000	60,000
Electricity Expenses	24,650	36,000
Loss on Investment	-	139,089
Total	384,622	895,744

Miscellaneous Expenses

<u>Indirect Expenses</u>	For the year ended 31 March 2014	For the year ended 31 March 2013
Printing & Stationery	-	22,365
Preliminary Expenses Written Off	10,986	10,986
Brokerage Expenses	989	15,782
Service Tax	155	2,099
Telephone Expenses	2,157	1,315
Turnover Tax	66	1,004
General Expenses	-	370
Bank Charges	29	657
Stamp Duty Payable	198	1,137
ROC and Filing Fees	14,000	13,300
Total	28,580	69,015

17. Earnings per share (EPS)

Particulars	As at 31 March 2014	As at 31 March 2013
Profit / (Loss) after tax	198,460	701,347
Net profit for calculation of basic and diluted EPS	198,460	701,347
Weighted average number of equity shares in calculating Basic EPS	23,492,100	23,492,100
Basic EPS (Rs.)	0.01	0.03

18. Estimated amount of Contracts remaining to be executed on capital account and not provided for – NIL
19. According to the information and explanations given to us there is no amount due to any small-scale industrial undertaking as defined under Section 3(i) of the Industrial (Development & Regulation) Act, 1951
20. Balances under the head - Short Term Borrowings, Long Term Loan & Advance, S. Debtors , Short Term Loan & Advances and other current liabilities are subject to confirmation and consequential adjustments, if any.
21. Advances have been given or received from certain persons including companies for which documentation is pending. However, such transactions have been approved by the Board of Directors of the company.
22. No employees were in receipt of or were entitled to receive emoluments in aggregate to Rs. 24,00,000/- or more per annum if employed for full year or Rs 2,00,000/- or more per month if employed for the part of the year.
23. The Company has taken/given advances against future projects which are either identified/to be identified.
24. The operation of the Company is considered as a single segment, hence segment reporting as defined in accounting Standard 17 is not applicable.
25. Previous year figures are regrouped/rearranged/reclassified, wherever considered necessary to conform to the current year presentation.

As per our report of even date attached

For DEEPAK I P AGRAWAL & CO.
Chartered Accountants
Firm Registration No.: 021682N

Sd/-
DEEPAK AGRAWAL
Proprietor

M. No. 503548

Place: Delhi

Date: 14.08.2014

For and on behalf of the Board of Directors Of
Ace Stone Craft Limited

Sd/-	Sd/-
Anil Arya	Saurabh Goyal
Director	Director
DIN : 05153603	DIN : 06810026

Sd/-
Company Secretary
Narendra Singh

ACE STONE CRAFT LIMITED
CIN : L26994OR1992PLC003022

CASHFLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014

(Amount in Rs.)

	Year ended 31.3.2014	Year ended 31.3.2013
<u>Cash Flow from Operating Activities</u>		
Net Profit before taxes	287,207	1,014,973
Adjustment for Deferred Revenue Expenditure	10,986	10,986
Operating Profit before Working Capital changes	298,193	1,025,959
Adjustment for changes in Working Capital		
Increase/(decrease) in Trade Payables	-	(15,187,883)
Increase/(decrease) in Other current Liabilities	262,611	(1,060,832)
Increase/(decrease) in Short-Term Provisions	(781,633)	-
(Increase)/decrease in Trade Receivables	829,776	(2,109,176)
(Increase)/decrease in Inventories	(2,012,478)	15,572,583
(Increase)/decrease in Short Term Loan and Advances	22,411,092	63,639,962
Cash generated from Operating Activities	21,007,561	61,880,614
Taxes Paid	(88,747)	-
Net Cash from Operating Activities	20,918,814	61,880,614
<u>Cash Flow from Investing Activities</u>		
Sale/(Purchase)of Investments	(21,794,672)	(97,154,575)
<u>Cash Flow from Financing Activities</u>		
Proceeds/(Repayment) of Short Term Borrowings	428,081	35,028,917
Net Increase/(Decrease) in Cash and Cash Equivalents	(447,777)	(245,044)
Cash and Cash Equivalents as on 01st April(Opening Balance)	709,525	954,569
Cash and Cash Equivalents as on 31st March (Closing Balance)	261,747	709,525

The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard -3 on "Cash Flow Statement" notified under Section 211(3C) of the Companies Act, 1956

Figures in brackets represents cash outflow.

As per our report of even date annexed
For **DEEPAK I P AGRAWAL & CO.**,
Chartered Accountants
F R N: 021682N

Sd/-
DEEPAK AGRAWAL
Proprietor

M. No. 503548

Place: Delhi
Date: 14.08.2014

For and on behalf of the Board of Directors
Ace Stone Craft Limited

Sd/-	Sd/-
Anil Arya	Saurabh Goyal
Director	Director
DIN : 05153603	DIN : 06810026

Sd/-
Company Secretary
Narendra Singh

ACE STONE CRAFT LIMITED

C/O Mr. Jugal Kishore Moda, Sanjay Textile, Naya Sarak, Infront of Day Night Medical, Cuttak, Orisa-753002

CIN No.:- L26994OR1992PLC003022

ATTENDANCE SLIP

DP ID.	
CLIENT ID	

FOLIO NO.	
NO. OF SHARES	

Name & Address of Shareholder / Proxy holder

.....

.....

.....

I certify that I am a registered Shareholder / Proxy for the registered Shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company held on Tuesday, the 16th September, 2014 at the Registered Office of the Company at C/O Mr. Jugal Kishore Moda, Sanjay Textile, Naya Sarak, Infront of Day Night Medical, Cuttak, Orissa-753002

Member's / Proxy's Signature

(Shareholder attending the meeting in person or by proxy is requested to complete the attendance slip and handover at the entrance of the Meeting Hall)

ACE STONE CRAFT LIMITED

C/O Mr. Jugal Kishore Moda, Sanjay Textile, Naya Sarak, Infront of Day Night Medical, Cuttak, Orisa-753002

CIN No.:- L26994OR1992PLC003022

PROXY FORM

DP ID.	
CLIENT ID	

FOLIO NO.	
NO. OF SHARES	

I / We _____ of

Being a Member / Members of _____ Limited hereby appoint Mr. / Ms.

as my / our Proxy to attend and vote for me / us and on my / our behalf at the ANNUAL GENERAL MEETING of the Company to be held on Tuesday, the 16th September, 2014 and at any adjournment(s) thereof.

Signed this _____ day of _____ 2014

Affix Re.1/- Revenue

Signature(s)

Proxy form must reach company's registered office not later than 48 hours before the commencement of the meeting
--

FOR OFFICE USE ONLY

DATE OF RECEIPT

BOOK POST

If undelivered please return to :

ACE STONE CRAFT LIMITED

C/o Mr. Jugal Kishore Moda, Sanjay Textile
Naya Sarak, Infont of Day Night Medical, Cuttack, Orissa.