

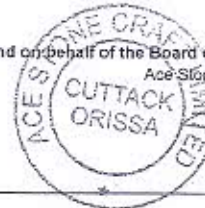
**ACE STONE CRAFT LIMITED**  
 Regd. Office: Plot No. 1210, Mahanagivihar, P.O. Nayabazar, Cuttack, Orissa-753004  
 CIN:- L26994OR1992PLC003022, Email: contactus@acesstonecraft.com  
 Statement of Audited Financial Results for the year ended 31.03.2016

S.No	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
1	<b>Income from Operations</b>					
	(a) Net Sales/Income from Operations (Net of excise duty)	0	0	0	0	0
	(b) Other Operating Income	11876.66	411.02	8036.74	13469.99	8146.72
	<b>Total income from Operations (net)</b>	<b>11876.66</b>	<b>411.02</b>	<b>8036.74</b>	<b>13469.99</b>	<b>8146.72</b>
2	<b>Expenses</b>					
	(a) Cost of Materials consumed	0	0	0	0	0.00
	(b) Purchase of stock-in-trade	0	0	0	0	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0	0	0	0	0.00
	(d) Employee benefits expense	29.76	229.6	894.67	718.26	894.43
	(e) Depreciation and amortisation expense	0	0	0	0	0.00
	(f) Other expenses	143.08	120.5	995.34	604.79	1112.40
	<b>Total Expenses</b>	<b>172.84</b>	<b>350.1</b>	<b>1890.01</b>	<b>1323.05</b>	<b>2006.83</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>11703.82</b>	<b>60.92</b>	<b>6146.73</b>	<b>12146.94</b>	<b>6139.89</b>
4	Other Income	0	0	0	0	0.00
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>11703.817</b>	<b>60.92</b>	<b>6146.73</b>	<b>12146.94</b>	<b>6139.89</b>
6	Finance Costs	8185.67	1515.23	5844.61	11838.40	5844.61
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>3518.15</b>	<b>(1,454.31)</b>	<b>302.12</b>	<b>308.54</b>	<b>295.28</b>
8	Exceptional Items	0	0	0	0	0
9	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>3518.145</b>	<b>(1,454.31)</b>	<b>302.12</b>	<b>308.54</b>	<b>295.28</b>
10	Tax expense	95.337	0	91.24	95.34	91.24
11	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>3422.808</b>	<b>(1,454.31)</b>	<b>210.88</b>	<b>213.20</b>	<b>204.04</b>
12	Extraordinary items (net of tax expense)	0	0	0	0	0.00
13	<b>Net Profit/(Loss) for the period (11+12)</b>	<b>3422.808</b>	<b>(1,454.31)</b>	<b>210.88</b>	<b>213.20</b>	<b>204.04</b>
14	Paid-up equity share capital (Face Value of the Share shall be indicated)	234921000	234921000	234921000	234921000	234921000
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	2443.41	2230.21
16	Basic/Diluted Earnings per share (before extraordinary items) Not annualised (In Rupees)	0.01	0.01	0.01	0.01	0.01
17	Basic/Diluted Earnings per share (after extraordinary items) Not annualised (In Rupees)	0.01	0.01	0.01	0.01	0.01

Place : New Delhi  
Date : 26/05/2016



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



*(Signature)*  
Anil Arya  
Director

**Statements of Assets and Liabilities as at 31st March, 2016**

S.No.	Particulars	(Amount in Rs)	
		As at 31/03/2016 Audited	As at 31/03/2015 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders Funds		
	(a) Share Capital	23,421,000.00	234,921,000.00
	(b) Reserve and Surplus	2,443,412.00	2,230,214.00
	<b>Sub-total - Shareholder's funds</b>	<b>25,864,412.00</b>	<b>237,151,214.00</b>
2	<b>Non-Current Liabilities</b>		
	(a) Long Term Borrowings	-	-
	(b) Deferred Tax Liabilities (Net)	-	-
	(c) Other Long Term Liabilities	-	-
	(d) Long Term Provisions	-	-
	<b>Sub-total - Non-Current Liabilities</b>	<b>-</b>	<b>-</b>
3	<b>Current Liabilities</b>		
	(a) Short Term Borrowings	133,470,441.00	178,411.00
	(b) Trade Payables	96,140.00	84,389.00
	(c) Other Current Liabilities	1,393,258.00	1,276,032.00
	(d) Short Term Provisions	95,337.00	618,701.00
	<b>Sub-total - Current Liabilities</b>	<b>135,055,176.00</b>	<b>2,157,533.00</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>295,974,764.00</b>	<b>241,466,280.00</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Fixed Assets	-	-
	(b) Non - Current Investments	134,078,151.00	127,344,711.00
	(c) Long Term Loans and Advances	-	-
	<b>Sub-total - Non-Current Assets</b>	<b>134,078,151.00</b>	<b>127,344,711.00</b>
2	<b>Current Assets</b>		
	(a) Current Investments	-	-
	(b) Inventories	7,015,450.00	7,015,450.00
	(c) Trade Receivables	-	500,000.00
	(d) Cash and cash equivalents	49,404.00	6,479.00
	(e) Short Term Loans and Advances	216,384,984.00	91,510,106.00
	(f) Other Current Assets	14,891,600.00	12,842,001.00
	<b>Sub-total - Current Assets</b>	<b>238,341,438.00</b>	<b>111,874,036.00</b>
	<b>TOTAL - ASSETS</b>	<b>610,761,027.00</b>	<b>351,092,783.00</b>

**Notes:**

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective Board meeting held on May 26, 2016.
2. Figures of previous corresponding period has been regrouped, wherever considered necessary.
3. The figures of the last quarter are the are the ballancing figures between the audited figures in respect of the full financial year and the published year to date reviewed figures up to the third quarter of the current financial year.

For and on behalf of the Board of Directors

Ace Stone Craft Limited

Place : New Delhi

Date : 26/05/2016


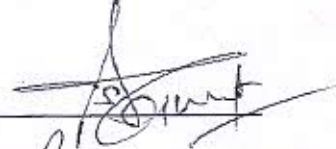
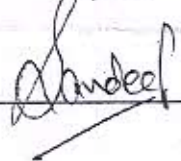




Anil Arya  
Director



**FORM A**

{Pursuant to Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015}

1.	Name of the Company	<b>Ace Stone Craft Limited</b>
2.	Annual Financial statements for the year ended	March 31, 2016
3.	Type of Audit Observation	Un-Modified
4.	Frequency of Observation	Not applicable
5.	Signatories:	
	<ul style="list-style-type: none"> <li>• Kamal Kumar (Manager)</li> </ul>	
	<ul style="list-style-type: none"> <li>• Satyendra Singh Rawat (CFO)</li> </ul>	
	<ul style="list-style-type: none"> <li>• Sandeep Kumar (Audit Committee Chairman)</li> </ul>	
	<ul style="list-style-type: none"> <li>• Vijay Bansal Membership Number- 088744 Partner For VBR &amp; Associates (Chartered Accountants) Registration Number- 013174N</li> </ul>	 

Date: May 26, 2016

Place: New Delhi

## INDEPENDENT AUDITOR'S REPORT

To  
Members of  
**ACE STONE CRAFT LIMITED**  
New Delhi

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **ACE STONE CRAFT LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### 1. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

- Our responsibility is to express an opinion on these standalone financial statements based on our audit.
- We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.





4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Opinion**

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, and its profit and its cash flows for the year ended on that date.

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

8. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
9. **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 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 it 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 aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014..
- e. On the basis of the written representations received from the directors as on 31 March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act.
- f. 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; and
- g. 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, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has no pending litigations.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

for VBR & Associates  
Chartered Accountants

  
(Vijay Bansal)  
Partner

Membership No. 88744

Firm's Registration No. 013174N

Place: Delhi

Date: 26.05.2016





Re: Ace Stone Craft Ltd.

**Annexure-A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the Members of the Company on the standalone financial statements for the year ended March 31, 2016, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
  - c) The Company do not have any immovable properties.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
  - (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) The Company has granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. and with respect to the same:
  - (a) The principal amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, receipt of the principal amount is regular; and
  - (b) there is no overdue amount in respect of loans granted to such companies, firms or other parties.
- (iv) The Company has complied provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security provided.
- (v) The Company has not accepted any deposits from public.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.



(vii)(a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) There are no dues outstanding in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute.

(viii) In our opinion, the Company has not defaulted in repayment of dues to any financial institution or a bank or to debenture-holders during the year.

(ix) In our opinion, the Company has not raised any amount by way of initial public offer, term loan or any other debt instrument during the year.

(x) No fraud on or by the Company has been noticed or reported during the period covered by our audit.

(xi) The Company has not paid any managerial remuneration during the year, so applicability of Section 197 do not arise.

(xii) The Company is not a nidhi Company.

(xiii) In our opinion all transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) The Company has not entered any non cash transactions with directors or persons connected with him during the year.

(xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

for VBR & Associates  
Chartered Accountants

(Vijay Bansal)  
Partner

Membership No. 88744

Firm's Registration No. 013174N

Place: Delhi

Date: 26.05.2016





## **ANNEXURE- B to the Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We were engaged to audit the internal financial controls over financial reporting of **Ace Stone Craft Limited** as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The 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 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 my/our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of





management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, 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.

for VBR & Associates  
Chartered Accountants

(Vijay Bansal)  
Partner

Membership No. 88744

Firm's Registration No. 013174N

Place: Delhi

Date: 26.05.2016

