



Independent Auditors' Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**To the Board of Directors of
ACE Stone Craft Limited**

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **ACE Stone Craft Limited** ('the Company') for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time. The Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to issue a report on the Statement based on our review of the Statement, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), specified under Section 133 of the Companies Act, 2013 read with relevant rules issues thereunder, and other accounting principles generally accepted in India and in Compliance with regulation 33 of the Listing Regulations.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Sunder Sharma & Co.
Chartered Accountants
Firm Registration No. 008629N**

Rajat

**CA Rajat Daga
Partner
Membership No. 542716
UDIN: 20542716AAAAFI9657**



Place: Delhi
Date: 30.10.2020

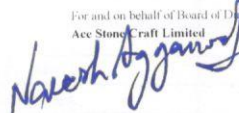

| S.No | Particulars | Quarter Ended | | | Half year ended on | | Year Ended on |
|-------|---|---------------|--------------|--------------|--------------------|--------------|---------------|
| | | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | | (Un-Audited) | (Un-Audited) | (Un-Audited) | (Un-Audited) | (Un-Audited) | (Audited) |
| I | Revenue from Operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| II | Other Income | 20.48 | 9.94 | 22.87 | 30.42 | 46.79 | 91.03 |
| III | Total Income (I + II) | 20.48 | 9.94 | 22.87 | 30.42 | 46.79 | 91.03 |
| IV | Expenses | | | | | | |
| | (a) Cost of Materials consumed | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (b) Purchase of stock-in-trade | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (d) Employee benefits expense | 8.73 | 10.14 | 12.25 | 18.87 | 24.56 | 48.43 |
| | (e) Finance Costs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (f) Depreciation and amortization expense | 0.00 | 0.00 | 0.24 | 0.00 | 0.24 | 0.24 |
| | (g) Other expenses | 0.37 | 2.69 | 10.43 | 3.06 | 21.17 | 33.94 |
| | Total Expenses | 9.10 | 12.83 | 22.92 | 21.93 | 45.97 | 82.61 |
| V | Profit before exceptional items and tax (III - IV) | 11.38 | -2.89 | -0.05 | 8.49 | 0.82 | 8.42 |
| VI | Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII | Profit before tax (V - VI) | 11.38 | -2.89 | -0.05 | 8.49 | 0.82 | 8.42 |
| VIII | Tax expense: | 2.21 | 0.00 | 0.00 | 2.21 | 0.00 | 2.13 |
| | (1) Current Tax | 2.21 | 0.00 | 0.00 | 2.21 | 0.00 | 2.15 |
| | (2) Earlier Period Tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (3) Deferred Tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.02 |
| IX | Profit (Loss) for the period from continuing operations (VII - VIII) | 9.17 | -2.89 | -0.05 | 6.28 | 0.82 | 6.29 |
| X | Profit/(loss) from discontinuing operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XI | Tax expense of discontinuing operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XII | Profit/(loss) from Discontinuing operations (after tax) (X-XI) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XIII | Profit (Loss) for the period (IX + XII) | 9.17 | -2.89 | -0.05 | 6.28 | 0.82 | 6.29 |
| XIV | Other Comprehensive Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | A (i) Items that will not be reclassified to profit or loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | B (i) Items that will be reclassified to profit or loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XV | Total Comprehensive Income for the period | 9.17 | -2.89 | -0.05 | 6.28 | 0.82 | 6.29 |
| XVI | Earnings per equity share (for continuing operation): | | | | | | |
| | (1) Basic | 0.05 | 0.00 | 0.00 | 0.03 | 0.00 | 0.03 |
| | (2) Diluted | 0.05 | 0.00 | 0.00 | 0.03 | 0.00 | 0.03 |
| XVII | Earnings per equity share (for discontinued) | | | | | | |
| | (1) Basic | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (2) Diluted | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XVIII | Earning per equity share (for discontinued & continuing operation) | | | | | | |
| | (1) Basic | 0.05 | 0.00 | 0.00 | 0.03 | 0.00 | 0.03 |
| | (2) Diluted | 0.05 | 0.00 | 0.00 | 0.03 | 0.00 | 0.03 |

Notes:

- The Company in the Board Meeting held on 30th October 2020 adopted the Indian Accounting Standards (IND AS) as notified under the Companies (Indian Accounting Standard) Rules, 2015 read with Section 133 of Companies Act, 2013 for preparation of Financial Statements of the Company
- The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on 30th October 2020
- Limited Review Report for the Financial Results of 02nd Quarter and Half of the FY 2020-21 ended on 30th September, 2020 as required under Regulation 33 of SEBI (LODR), 2015 has been carried out by the Statutory Auditors of the Company
- The above Financial Results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (IND AS) as notified under the Companies (Indian Accounting Standard) Rules, 2015 read with Section 133 of Companies Act, 2013 and Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015
- The operation of the Company is considered as a single segment, hence segment reporting as defined in accounting Standard 17 is not applicable
- Previous year/quarter figures have been regrouped /rearranged wherever found necessary.

For Sunder Sharma & Co.
 Chartered Accountants
 FRN: 008020N

 Rajat Paga
 Partner
 M.No. 542716
 Dated: 30th October 2020
 Place: Delhi

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

 Naresh Aggarwal
 Managing Director
 DIN: 07815393

 Chetan Sharma
 Director
 DIN: 08204492



| ACE STONE CRAFT LIMITED | | |
|--|---|---|
| Registered office: Plot No.1210, Mahanadivihar P.O. Nayabazar, Cuttack Orissa-753004 | | |
| CIN No.: L26994OR1992PLC003022, Email: contactus@acestonecraft.com, Ph. No. 0124- 4577738 | | |
| Statement of Assets & Liabilities for the Half of the Financial Year 2020-21 ended on 30.09.2020 | | |
| (Figures in Lakh) | | |
| PARTICULARS | AS AT 30.09.2020 (UNAUDITED) Rs. | AS AT 31.03.2020 (AUDITED) Rs. |
| ASSETS | | |
| NON-CURRENT ASSETS: | | |
| (a) Property, Plant and Equipment | 0.30 | 0.30 |
| (b) Capital work-in-progress | | |
| (c) Investment Property | | |
| (d) Goodwill | | |
| (e) Other Intangible assets | | |
| (f) Intangible assets under development | | |
| (g) Biological Assets other than bearer plants | | |
| (h) Financial Assets: | | |
| (i) Investments | 0 | |
| (ii) Trade receivables | | |
| (iii) Loans | 607.36 | 622.58 |
| (i) Deferred tax assets (net) | 0.12 | 0.12 |
| (j) Other non-current assets | | |
| Total Non-Current Assets | 607.78 | 623.00 |
| CURRENT ASSETS: | | |
| (a) Inventories | 5.69 | 25.63 |
| (b) Financial Assets: | | |
| (i) Investments | | |
| (ii) Trade receivables | | |
| (iii) Cash and cash equivalents | 1.78 | 2.1 |
| (iv) Bank balances other than (iii) above | | |
| (v) Short term Loans & advances | 1753.66 | 1702.99 |
| (vi) Others Current Assets | 147.27 | 155.09 |
| (c) Current Tax Assets (Net) | | |
| (d) Other current assets | | |
| Total Current Assets | 1,908.40 | 1,885.81 |
| Total Assets | 2,516.18 | 2,508.81 |
| EQUITY AND LIABILITIES: | | |
| EQUITY: | | |
| (a) Equity Share capital | 2349.21 | 2349.21 |
| (b) Other Equity | 157.39 | 148.9 |
| Total Equity | 2,506.60 | 2,498.11 |
| LIABILITIES: | | |
| NON-CURRENT LIABILITIES: | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | | |
| (ii) Trade payables | | |
| (iii) Other financial liabilities (other than those specified in item (b), to be specified) | | |
| (b) Provisions | 2.15 | 2.15 |
| (c) Deferred tax liabilities (Net) | | |
| (d) Other non-current liabilities | | |
| Total Non- Current Liabilities | 2.15 | 2.15 |

Rejit



Naresh Aggarwal



Day

| CURRENT LIABILITIES: | | | |
|--------------------------------------|--|-----------------|-----------------|
| (a) Financial Liabilities | | | |
| | (i) Short- term Borrowings | | |
| | (ii) Trade payables | 4.13 | 4.37 |
| | (iii) Other financial liabilities (other than those specified in item (c)) | 0.47 | 0.78 |
| (b) Other current liabilities | | 2.83 | 3.4 |
| (c) Short-term Provisions | | | |
| (d) Current Tax Liabilities (Net) | | | |
| Total Current Liabilities: | | 7.43 | 8.55 |
| Total Equity and Liabilities: | | 2,516.18 | 2,508.81 |

Notes:

- The Company in the Board Meeting held on 30th October, 2020 adopted the Indian Accounting Standards (IND AS) for preparation of Financial Statements of the Company.
- The above Statement of Assets and Liabilities was reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on 30th day of October , 2020.
- Audit Report for the Financial Results of 2nd Quarter ended on 30th September, 2020 as required under Regulation 33 of SEBI(LODR), 2015 has been carried out by Statutory Auditors of the Company.
- The above Statement of Assets and Liabilities is prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (IND AS) as notified under the Companies (Indian Accounting Standard) Rules, 2015 read with Section 133 of Companies Act, 2013 and Regulation 33 of SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015.
- Additional disclosures as per Regulation 52(4) of Securities Board of India (Listing Obligations and Disclosures Requirements Regulation, 2015)

| | 30.09.2020 | 31.03.2020 |
|---------------------------------|------------|------------|
| Debt Equity Ratio | 0.00 | 0.00 |
| Net Worth (in Lakhs) | 2506.60 | 2498.21 |
| Net Profit after Tax (in Lakhs) | 6.28 | 6.29 |
| Basic Earning Per Share | 0.03 | 0.03 |

For Sunder Sharma & Co.

Chartered Accountants

FRN: 008629N

Rajat

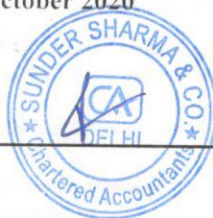
Rajat Daga

Partner

M.No. 542716

Dated: 30th October 2020

Place: Delhi



For and on behalf of Board of Directors of

Ace Stone Craft Limited

Naresh Aggarwal

Naresh Aggarwal

Managing Director

DIN: 07815393

Chetan Sharma

Chetan Sharma

Director

DIN: 08204492



CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2020

| | | (Rs. In Lakhs) | |
|--|---|-------------------------------|-------------------------------|
| | | Half Year ended 30.09.2020 | Half Year ended 30.09.2019 |
| A Cash Flow from Operating Activities | | | |
| | Net Profit before taxes | 8.49 | 0.82 |
| | <u>Adjustment for Deferred Revenue Expenditure:</u> | | |
| | Depreciation | 0 | 0.24 |
| | Finance Cost | 0 | - |
| | Operating Profit before Working Capital changes | 8.49 | 1.06 |
| Adjustment for changes in Working Capital | | | |
| | Increase/(decrease) in Trade Payables | -0.24 | (16.23) |
| | Increase/(decrease) in Other current Liabilities | -0.88 | (1.14) |
| | Increase/(decrease) in Short-Term Provisions | 0 | - |
| | (Increase)/decrease in Trade Receivables | | 89.41 |
| | (Increase)/decrease in Inventories | 19.94 | - |
| | (Increase)/decrease in Loan & Advances | -35.45 | (178.13) |
| | (Increase /decrease in Other Current Assets | 7.82 | 39.70 |
| | Cash generated from Operating Activities | (0.32) | (65.33) |
| | Taxes Paid | - | (7.73) |
| | Net Cash from Operating Activities | (0.32) | (73.06) |
| B Cash Flow from Investing Activities | | | |
| | Sale/(Purchase)of Fixed Assets | | - |
| | Sales of Shares | 0 | 71.58 |
| | Purchases of Shares | | - |
| | Net Cash from Investing Activities | - | 71.58 |
| C Cash Flow from Financing Activities | | | |
| | Proceeds/(Repayment) of Short Term Borrowings | 0 | - |
| | Finance Cost | 0 | - |
| | Net Cash from Financing Activities | - | - |
| | Net Increase/(Decrease) in Cash and Cash Equivalents | (0.31) | (1.47) |
| | Cash and Cash Equivalents as on 01st April (Opening Balance) | 2.10 | 2.04 |
| | Cash and Cash Equivalents as on 30th Sept (Closing Balance) | 1.79 | 0.57 |

Notes:

- 1 The above Cash Flow Statement has been prepared under the indirect method as set out in Ind AS-7 on Companies 7 " statement of Cash Flow notified under section 133 of Companies Act, 2013
- 2 Figures in brackets represents cash outflow.

**In terms of our report attached
For Sunder Sharma & Co.
Chartered Accountants
FRN: 008629N**

Rajat

**Rajat Daga
Partner
M.No. 542716**

**Dated: 30th October 2020
Place: Delhi**

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

Naresh Aggarwal

**Naresh Aggarwal
Managing Director
DIN: 07815393**

Chetan Sharma

**Chetan Sharma
Director
DIN: 08204492**

