

**ANNUAL REPORT
FOR THE YEAR ENDED
31st MARCH, 2024**

ACE STONE CRAFT LIMITED

**For A. Sachdev & Co.
CHARTERED ACCOUNTANTS
NEW DELHI**

ACE STONE CRAFT LIMITED
CIN : L26994OR1992PLC001022
Regd. Office: Plot No.1210, Mahanadivihar P.O. Nayabazar, Cuttack Orissa-753004
Standalone Balance Sheet as at 31st March, 2024

(Rupees in Thousands)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non-Current Assets			
(a) Property, Plants & Equipments	3	14.33	35.80
(b) Other Intangible Assets	4	1,653.43	2,153.43
(c) Financial Assets			
(i) Investments	5	59,597.81	59,595.81
(ii) Long Term Loan	6	135,500.17	184,464.80
(d) Deferred tax assets (net)		-	-
(2) Current Assets			
(a) Financial Assets			
(i) Cash and cash equivalents	7	93.44	73.17
(ii) Trade Receivable	8	-	-
(b) Other Current Assets	9	61,531.05	12,735.34
Total Assets		258,390.23	259,058.34
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	10	234,921.00	234,921.00
(b) Other Equity	11	20,526.85	19,979.56
Liabilities			
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	12	78.67	70.56
(3) Current liabilities			
(a) Financial Liabilities			
(i) Trade Payable		-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Other current liabilities	13	-	-
(c) Current Tax Liabilities (Net)	14	1,757.15	3,321.67
		1,106.56	765.55
Total Equity and Liabilities		258,390.23	259,058.34
		0	0

The accompanying notes are integral part of these standalone financial statements.
This is the Standalone Balance Sheet referred to in our report of even date.

For A. Sachdev & Co.
Chartered Accountants
FRN: 001307C

B K Agarwal
Partner
M.No. 090771



Date: 30/05/2024
Place: New Delhi

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

Ashutosh Goel
Managing Director
DIN:06420478



Kavita Agarwal
Director
DIN:07900146

Diksha Aggarwal
Director
DIN: 10196601

Bijita Nayak
Addnl. Director
DIN:10509655

Anupam Shukla
Addnl. Director
DIN: 02391232

Date: 30/05/2024
Place: Cuttack, Orissa

Annu Tyagi
Company Secretary
M.No. A69836

ACE STONE CRAFT LIMITED

CIN : L26994OR1992PLC003022

Regd. Office: Plot No.1210, Mahanadivihar P.O. Nayabazar, Cuttack Orissa-753004

Standalone Statement of Profit and Loss For the year ended 31st March, 2024

(Rupees in Thousand)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations		-	-
Other Income	15	8,752.72	10,701.61
Total Income (I)		8,752.72	10,701.61
Expenses			
Employee Benefits Expenses	16	4,531.57	3,830.57
Depreciation	3-4	521.46	377.29
Other Expenses	17	2,526.78	3,549.34
Total expenses (II)		7,579.82	7,757.19
Profit/(loss) before exceptional items and Tax (I - II)		1,172.90	2,944.42
Exceptional Items		-	-
Profit/(loss) before tax		1,172.90	2,944.42
Tax expense:			
(1) Current tax		341.01	765.55
(2) Earlier Period Tax		276.49	624.72
(3) Deferred Tax		8.11	83.29
Profit for the period		547.29	1,473.56
Other Comprehensive Income		-	-
Total Comprehensive Income for the period		547.29	1,470.86
Earnings per equity share			
(1) Basic (In Rupees)		0.02	0.06
(2) Diluted (In Rupees)		0.02	0.06

The accompanying notes are integral part of these standalone financial statements.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For A. Sachdev & Co.

Chartered Accountants

FRN: 001307C

B K Agarwal

B K Agarwal

Partner

M.No. 090771



Date: 30/05/2024

Place: New Delhi

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

Ashutosh Goel
Ashutosh Goel
Managing Director
DIN:06420478

Kavita Agarwal
Director
DIN:07900146

Bijita Nayak
Bijita Nayak
Addnl. Director
DIN:10509655

Date: 30/05/2024
Place: Cuttack, Orissa



Chetan Sharma
Director
DIN: 08204492

Diksha Aggarwal
Director
DIN: 10196601

Anupam Shukla
Addnl. Director
DIN: 02391232

Annu Tyagi
Annu Tyagi
Company Secretary
M.No. A60836

ACE STONE CRAFT LIMITED

CIN : L26994OR1992PLC003022

Regd. Office: Plot No.1210, Mahanadivihar P.O. Nayabazar, Cuttack Orissa-753004

Standalone Statement of Cash Flows For The Year Ended March 31, 2024

(Rupees in Thousand)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
A Cash Flow from Operating Activities		
Net Profit before tax and after exceptional items	1,172.90	2,944.42
Adjustment for:		
Deprecation	521.46	377.29
Operating Profit before Working Capital changes	1,694.38	3,321.71
Changes in operating assets and liabilities:		
Trade Payables	-	(456.16)
Other financial liabilities, provision and other liabilities	(1,556.41)	2,318.03
Loan, Other financial assets and other assets	(48,797.71)	1,084.98
Cash generated from Operations	(48,659.76)	6,268.56
Taxes Paid	(284.60)	(708.00)
Net Cash flow from Operating Activities	(48,944.36)	5,560.56
B Cash Flow from Investing Activities		
Sale/(Purchase)of Property, Plant and Equipment and intangible assets	-	(2,500.00)
Loan given to other parties	48,964.63	(3,045.57)
Net Cash flow from Investing Activities	48,964.63	(5,545.57)
C Cash Flow from Financing Activities		
Increase/(Decrease) in current borrowings	-	-
Net Cash flow from Financing Activities	-	-
Net changes in Cash and Cash Equivalents	20.27	14.99
Cash and Cash Equivalents at beginning of the year	73.17	58.18
Cash and Cash Equivalents at end of the year	93.44	73.17

Notes:

- The above Cash Flow Statement has been prepared under the indirect method as set out in Ind AS-7 'Statement of Cash Flows'.
- The accompanying notes are integral part of these standalone financial statements.
- This is the Standalone Statement of Cash Flows referred to in our report of even date.

For A. Sachdev & Co.
Chartered Accountants
FRN: 001307C

B K Agarwal
Partner
M.No. 090771



Date: 30/05/2024
Place: New Delhi

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

Ashutosh Goel
Managing Director
DIN:06420478

Kavita Agarwal
Director
DIN:07900146

Bijita Nayak
Addnl. Director
DIN:10509655

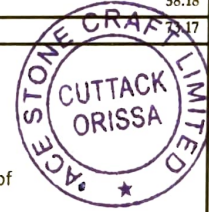
Chetan Sharma
Director
DIN: 08204492

Diksha Aggarwal
Director
DIN: 10196601

Anupam Shukla
Addnl. Director
DIN: 02391232

Annu Tyagi
Company Secretary
M.No. 169836

Date: 30/05/2024
Place: Cuttack, Orissa



ACE STONE CRAFT LIMITED

CIN : L26994OR1992PLC003022

Regd. Office: Plot No.1210, Mahanadivihar P.O. Nayabazar, Cuttack Orissa-753004

Standalone Statement of Changes in Equity for the year ended 31st March 2024

A. Equity Share Capital

(Rupees in Thousand)

Balance as at April 1, 2022	Changes in equity share capital during 2022-23	Balance as at March 31, 2023	Changes in equity share capital during 2023-24	Balance as at March 31, 2024
234,921.00	-	234,921.00	-	234,921.00

B. Other Equity

(Rupees in Thousand)

Particulars	Reserve & Surplus
	Retained Earnings
Balance as at April 1, 2022	18,508.69
Profit for the period	1,470.87
Balance as at March 31, 2023	19,979.56
Balance as at April 1, 2023	19,979.56
Profit for the period	547.29
Balance as at March 31, 2024	20,526.85

This is the Standalone Statement of Changes in Equity referred to in our report of even date.
The accompanying notes are integral part of these standalone financial statements.

For A. Sachdev & Co.
Chartered Accountants
FRN: 001307C

B K Agarwal

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Partner
M.No. 090771



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

Ashutosh Goel

Ashutosh Goel
Managing Director
DIN:06420478



Chetan Sharma
Director
DIN: 08204492

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Director
DIN:07900146

Diksha Aggarwal
Director
DIN: 10196601

Date: 30/05/2024
Place: New Delhi

Bijita Nayak

Bijita Nayak
Addnl. Director
DIN:10509655

Anupam Shukla
Addnl. Director
DIN: 02391232

Annu Prasad
Annu Prasad
Company Secretary
M.No. A69836

Date: 30/05/2024
Place: Cuttack, Orissa

ACE STONE CRAFT LIMITED

CIN : L26994OR1992PLC003022

Regd. Office: Plot No 1210, Mahanadivihar P.O. Nayabazar, Cuttack Orissa-753004

[All amounts in Indian Rupees (Thousand), except share data including share price, unless otherwise stated]

Note 1 Nature of Operations

ACE Stone Craft Limited ('the Company') was incorporated at Cuttack on March 11, 1992 to carry on in India and abroad the business of process, convert, refine, import, export, buy, sell, deal in tiles, slabs/panels, monuments, tomb stones, decorative pieces,

Note 2 Statements of Significant Accounting Policies:**Policies:****2.1 Basis of preparation**

The standalone financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the

2.2 Summary of Significant accounting policies**a) Current Vs Non-Current Classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is: Expected to be realised or intended to be sold or consumed in normal operating cycle

A liability is current when:

b) Fair Value Measurements

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability.

c) Property, plant & equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant

d) Depreciation on Property, plant & equipment

Depreciation on Property, plant & equipment is provided on straight line method at the rates based on the estimated useful life of the assets

e) Inventories

Inventories are valued at the lower of cost or net realisable value.

f) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

g) Foreign Currency Transactions

The Company's financial statements are presented in INR, as Company do not have any foreign currency transaction.

h) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are

i) Income Taxes**Current Income Tax:**

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax:

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

j) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

k) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

l) Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized

Disclosure & Presentation**1. Details of TDS Defaults u/s 201(1) of Income Tax Act 1961**

For the Financial Years	Amount of Demand (In Thousands)
2012-13	34.02
2013-14	1.28
2014-15	60.75
2015-16	53.86
2016-17	2.81
2017-18	0.08
2021-22	27.95
2022-23	13.82
2023-24	4.94

2. Our contingent liabilities in relation to demands & obligations in department of Income tax are as follows:

- A) Penalties of Rs 24418 bearing interest of Rs 73416 in respect of section 270A of Income Tax Act in Financial year 2019-20 against which appeal filed with CIT(A) ITBA/NFAC/S/62/2023-24/1051835224(1)
 B) Demand of Tax Payable of Rs. 394880 bearing interest of Rs. 19740 for Financial year 2022-23

m) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
 n) Previous year figures are regrouped/rearranged/ reclassified, wherever considered necessary to conform to the current year presentation.

2.3 Related Party Disclosure

During the financial year ended March 31, 2024, all transactions with the Related Parties as defined under the Companies Act, 2013 read with Rules framed thereunder were in the 'ordinary course of business' and 'at arm's length' basis. Company does not have a

Key Managerial Personnel :

Name	Designation	Date of Resignation
Naresh Aggarwal	Managing Director	23.01.2024
Chetan Sharma	Director	NA
Shiv Shankar Singal	Director	13.02.2024
Anil Arya	Director	12.08.2022
Satyendra Singh Rawat	CFO	30.05.2023
Surbhi Garg	Director	12.11.2021
Vansha Garg	Director	01.05.2023
Kavita Aggarwal	Director	NA
Ashutosh Goel	CFO	31.01.2024
Amit Kumar Gupta	CFO	31.07.2023
Ashutosh Goel	Managing Director	NA
ANUPAM SHUKLA	Additional Director	NA
BIJITA NAYAK	Additional Director	NA
ROHIT GUPTA	CFO	NA
DIKSHA AGGARWAL	Director	NA
Simran Malhotra	Company Secretary	12.01.2023
Pinky Sharma	Company Secretary	25.09.2023

Related party transactions:

Particular	(Rupees in Thousand)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Salary paid to Naresh Aggarwal (Managing Director)	1,167.84	1,492.75
Ashutosh Goel(Managing Director)	1,156.89	32.00
Rohit Gupta (CFO)	450.00	275.95
Bijita Nayak (Additional Director)	105.97	-
Sitting Fee paid to Kavita Aggarwal (Director)	32.00	16.00
Diksha Aggarwal(Director)	31.86	
Pinky Sharma(Company Secretary)	181.863	
Amit Kumar Gupta(CFO)	41.525	

2.4 Earnings per Share

The calculations of earning per share are based on the profit and number of shares as computed below:

(Rupees in Thousand)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Net Profit for calculation of basic EPS	547.29	1,470.86
Net Profit for calculation of diluted EPS	547.29	1,470.86
Weighted average number of equity share in calculating basic EPS	23,492,100.00	23,492,100.00
Weighted average number of equity shares in calculating diluted EPS	23,492,100.00	23,492,100.00
Basic EPS (In Rupees)	0.02	0.06
Diluted EPS (In Rupees)	0.02	0.06

2.5 Following Ratios to be disclosed

Particulars	Numerator	Denominator	Year Ended March 31, 2024	Year Ended March 31, 2023	Variance	Reason for Variances
Current Ratio	Current Assets	Current Liabilities	21.52	3.13	587%	Variation majorly due to expenses payable paid at the end of the current year in comparison to last year.
Debt - Equity Ratio	Total Debt	Total Equity	Not Applicable	Not Applicable	-	
Debt Service Coverage Ratio	Profit after tax+Finance Cost in P&I+Depreciation	Finance Cost(P&I+Capitalised)+Lease & Principal Repayment (Long Term)	Not Applicable	Not Applicable	-	
Return on Equity Ratio (%)	Profit after Tax	Total Equity	0.21%	0.58%	-63%	Variation majorly due to revenue drop down as compare to expenses
Inventory Turnover Ratio	Sale (net of Discounts)	Average Inventory	Not Applicable	Not Applicable	-	
Trade Receivable Turnover Ratio	Sale (net of Discounts)	Average Trade Receivables	Not Applicable	Not Applicable	-	
Trade Payable Turnover Ratio	Purchase of Raw Material + Purchase of stock in trade + other expenses	Average Trade Payables	Not Applicable	Not Applicable	-	
Net Capital Turnover Ratio	Sale (net of Discounts)	Average Working Capital (i.e Current Assets-Current Liabilities)	Not Applicable	Not Applicable	-	
Net Profit Margin (%)	Profit After Tax	Revenue from operations	Not Applicable	Not Applicable	-	
Return on Capital Employed (%)	Profit Before Tax + Finance Cost	Average of (Total Equity + total Debt + Defferes tax Liabilities)	0.46%	1.15%	-60%	Variation majorly due to revenue drop down as compare to expenses
Return on Investment (%)	Closing Value of Investment + Dividend during the year-(opening value of Investment + Additional Investment during the Year)	Opening Value of Investment +(Additional Investment during the year-dividend during the year)/2	Not Applicable	Not Applicable	-	

2.6 No transaction to report against the following disclosure requirements notified by MCA pursuant to Amended Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- (c) Registration of charges or satisfaction with Registrar of Companies
- (d) Relating to borrowed funds:
 - i. Willful defaulter
 - ii. Utilization of borrowed funds & share premium
 - iii. Borrowings obtained on the basis of security of current assets
 - iv. Discrepancy in utilization of borrowings

2.7 Disclosure of Struck off Companies:

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

2.8 Dues to Micro & Small Enterprises

There are no dues to micro and small enterprises as required under micro small and Medium Enterprises Development Act 2006

2.9 Contingent Liabilities & Commitments

Particulars	(Rupees in Thousand)	
	FY 23-24	FY 22-23
a) Claim not acknowledged as debt	Nil	Nil
a) Commitments	1012.45	Nil

2.10 Auditor's Remuneration

Particulars	From April 01, 2023 to March 31, 2024	From April 01, 2022 to March 31, 2023
Audit Fee	50	50

2.11 Balance confirmation

Wherever the balance confirmation is not available from the parties, the balances as appearing in the books of accounts have been considered.

2.12 Rounded off

The Figures have been rounded off to the nearest rupees in thousands except when otherwise stated.

2.13 The previous period figures have been regrouped/reclassified, wherever considered necessary to conform to the current year's presentation/classification.

2.14 First time adoption of Ind AS

The financial statements, for the year ended 31 March 2017, were the first Financial Statement of the Company which was prepared in accordance with Ind AS.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March 2024, together with the comparative period data for the year ended 31 March 2023, as described in the summary of significant

2.15 Segment Reporting

The operation of the Company is considered as a single segment, hence segment reporting as defined in Ind AS-108 Operating segment reporting is not applicable.

2.16 INDAS 116

Ace stone craft limited does not have any rental transaction during the financial year 2023-2024 with Signature sattu infratech private limited therefore it has not taken into consideration INDAS 116 applicability. As per our Report of Even Date

For A. Sachdev & Co.
Chartered Accountants

FRN: 001307C

B K Agarwal
Partner
M.No. 090771



Date: 30/05/2024
Place: New Delhi

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Addnl. Director
DIN: 02391232

Annu Tyagi
Company Secretary
M.No. A08836

Date: 30/05/2024
Place: Cuttack, Orissa

ACE STONE CRAFT LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

3 Property, Plant & Equipment

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Balance as on 01.04.2023	Addition During the Year	Balance as on 31.03.2024	Balance as on 01.04.2023	For the Year	Total As on 31.03.2024	Balance as on 31.03.2024	Balance as on 31.03.2023
	(Rupees in Thousand)							
Laptop	35.80	-	35.80		21.46	21.46	14.33	35.80
TOTAL	35.80	-	35.80		21.46	21.46	14.33	35.80

4 Other Intangible Assets

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Balance as on 01.04.2023	Addition During the Year	Balance as on 31.03.2024	Balance as on 01.04.2023	For the Year	Total As on 31.03.2024	Balance as on 31.03.2024	Balance as on 31.03.2023
	(Rupees in Thousand)							
Intangible Assets	2,153.43	-	2,153.43		500	500.00	1,653.43	2,153.43
TOTAL	2,153.43	-	2,153.43		500.00	500.00	1,653.43	2,153.43

For A. Sachdev & Co.
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B K Agarwal
Partner
M.No. 090771



Date: 30/05/2024
Place: New Delhi

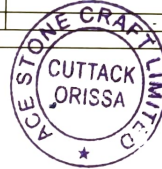
For and on behalf of Board of Directors of
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Addnl. Director
DIN: 02391232

Annu Tyagi
Company Secretary
M.No. A69836

ACE STONE CRAFT LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

5 Investments

Particulars	As at 31 March 2024	As at 31 March 2023
AMR Infrastructure Limited- Booking against office		
BHIL Forex & Finance Limited- Property Advance	1,265.02	1,265.02
FD No. 50300702442071	42,000.00	12,000.00
FD No. 50300702445640	16.38	15.38
Total	43,281.40	13,280.40

6 Long Term Loans

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured considered good unless otherwise stated		
Inter-corporate Loan	135,500.17	184,664.80
Total	135,500.17	184,664.80

7 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with Banks in Current Accounts - HDFC Bank		
Cash on Hand	90.43	15.44
Total	90.43	15.44

8 Trade Receivable

Particulars	As at 31 March 2024	As at 31 March 2023
Trade Receivable		
Unsecured, Undisputed, Considered Good		
- More Than 3 Years	-	-
- 2-3 Years	-	-
- 1-2 Years	-	-
- 6 Months - 1 year	-	-
- Less Than 6 Months	-	-
Subtotal (A)	-	-
Unsecured, Undisputed, Considered Doubtful		
- More Than 3 Years	-	-
- 2-3 Years	-	-
- 1-2 Years	-	-
- 6 Months - 1 year	-	-
- Less Than 6 Months	-	-
Subtotal (B)	-	-
Unsecured, Disputed, Considered Good		
- More Than 3 Years	-	-
- 2-3 Years	-	-
- 1-2 Years	-	-
- 6 Months - 1 year	-	-
- Less Than 6 Months	-	-
Subtotal (C)	-	-
Unsecured, Disputed, Considered Doubtful		
- More Than 3 Years	-	-
- 2-3 Years	-	-
- 1-2 Years	-	-
- 6 Months - 1 year	-	-
- Less Than 6 Months	-	-
Subtotal (D)	-	-
Grand Total (A to D)	-	-

9 Other Current Assets

Particulars	As at 31 March 2024	As at 31 March 2023
Gas input receivable	306.11	255.52
Income Tax Refund AY 22-23	417.46	417.46
Jalandar Jan	50.00	-
Preliminary Expense	9554.00	11147.08
Signature Sattva Infotech-Interest free security	50000.00	-
Signature Sattva Infotech-Rent	0.00	8.19
TDS Receivable AY 2024-25	875.00	-
Tds Receivable	327.17	907.09
Total	61,531.08	12,738.34

For A. Sachdev & Co.
Chartered Accountants
FRN: 001307C

B K Agarwal
Partner
M.No. 090771



Date: 30/05/2024
Place: New Delhi

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

Mutosh Goel
Managing Director
DIN:06420478

Kavita Agarwal
Director
DIN:07900146

Bijta Nayak
Addnl. Director
DIN:10509655

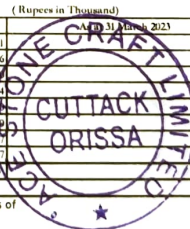
Chetan Sharma
Director
DIN: 08204492

Diksha Aggarwal
Director
DIN: 10196601

Anupam Shukla
Addnl. Director
DIN: 02391232

Annu Tyagi
Company Secretary
M.No. A69856

Date: 30/05/2024
Place: Cuttack, Orissa



ACE STONE CRAFT LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

10

Equity Share Capital

(Rupees in Thousand)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of Share	Amount	Number of Share	Amount
Authorised				
Equity Shares of Rs. 10 each	25,000,000	250,000.00	25,000,000	250,000.00
Issued				
Equity shares of Rs.10 each	23,492,100	234,921.00	23,492,100	234,921.00
Subscribed and Paid up				
Equity shares of Rs. 10 each	23,492,100	234,921.00	23,492,100	234,921.00
Total	23,492,100	234,921.00	23,492,100	234,921.00

Reconciliation of No. of Shares outstanding as at 31.03.2023 and 31.03.2024

(Rupees in Thousand)

Particulars	Equity Shares	
	Number	Amount
Shares Outstanding at the beginning of the Year	23,492,100	234,921.00
Shares Issued during the Year	-	-
Shares bought back during the year	-	-
Shares Outstanding at the End of the Year	23,492,100	234,921.00

Details of Shares holders holding more than 5% Shares

Name of Shareholders	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	%	No. of Shares	%
UPHILL BUILDWELL PRIVATE LIMITED	3,220,000	13.71%	3,220,000	13.71%
GLIDER REALCON INDIA PRIVATE LIMITED	3,275,000	13.94%	3,275,000	13.94%
SHREESHANKU REALTORS PRIVATE LIMITED	3,300,000	14.05%	3,300,000	14.05%
REAL GAINS INFRASTRUCTURE LIMITED	3,400,500	14.48%	3,400,500	14.48%
SATISH KUMAR ARYA	1,943,210	8.28%	1,949,100	8.30%
SUMAN AGGARWAL	2,100,000	8.94%	2,100,000	8.94%
KADY REALCON INDIA PRIVATE LIMITED	1,610,000	6.85%	1,610,000	6.85%

Terms/ Rights attached to Equity Shares

(a) The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share

As per our Report of Even Date

For A. Sachdev & Co.
Chartered Accountants
FRN: 001307C

B K Agarwal
Partner
M.No. 090771



Date: 30/05/2024
Place: New Delhi

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

Ashutosh Goel
Managing Director
DIN:06420478

Kavita Agarwal
Director
DIN:07900146

Bijta Nayak
Addnl. Director
DIN:10509655

Date: 30/05/2024
Place: Cuttack, Orissa

Chetan Sharma
Director
DIN: 08204492

Diksha Aggarwal
Director
DIN: 10196601

Anupam Shukla
Addnl. Director
DIN: 02391772

Anupam Shukla
Company Secretary
M.No. A69836



NOTES TO STANDALONE FINANCIAL STATEMENTS

(Rupees in Thousands)

11 Other Equity		As at 31.03.2024	As at 31.03.2023
Particulars			
Opening Balance		19,979.56	18,908.69
(+) Net Profit / (Net Loss) For the current year		51.77	1,170.87
Closing Balance		20,031.33	20,079.56

(Rupees in Thousands)

12 Deferred tax liabilities (Net) / Deferred tax assets (Net)		As at 31 March 2024	As at 31 March 2023
Particulars			
Tax effect of items constituting deferred tax liability			
On difference between book balance and tax balance of fixed assets		8.11	79.56
Tax effect of items constituting deferred tax liabilities		79.56	
Add: Previous year deferred tax assets (liabilities)		78.67	79.56
Net deferred tax liabilities / (Net deferred tax Assets)			

(Rupees in Thousands)

13 Trade Payable		As at 31 March 2024	As at 31 March 2023
Particular			
MSME			
- Less than 1 Years		-	-
- 1-2 Years		-	-
- 2-3 Years		-	-
- More Than Three Years		-	-
Subtotal (A)		-	-
Disputed Dues - MSME			
- Less than 1 Years		-	-
- 1-2 Years		-	-
- 2-3 Years		-	-
- More Than Three Years		-	-
Subtotal (B)		-	-
Others			
- Less than 1 Years		-	-
- 1-2 Years		-	-
- 2-3 Years		-	-
- More Than Three Years		-	-
Subtotal (C)		-	-
Disputed Dues - Others			
- Less than 1 Years		-	-
- 1-2 Years		-	-
- 2-3 Years		-	-
- More Than Three Years		-	-
Subtotal (D)		-	-
Grand Total (A to D)			

Note: The Company has during the year, not received any intimation from any of its suppliers regarding their status under The Micro, Small and Medium Enterprises (Development) Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end along with interest paid/payable as required under the said Act have not been given. Based on the information available with the Company there are no principal / interest amounts due to micro, small and medium enterprises.

(Rupees in Thousand)

14 Other Current Liabilities		As at 31 March 2024	As at 31 March 2023
Particulars			
Rent Payable		5.00	32.50
Audit Fees Payable		31.50	1,823.90
Salary Payable		1,329.96	799.00
TDS Payable		17.12	495.14
Expenses Payable		373.57	3,781.67
Total		1,757.15	6,932.11

For A. Sachdev & Co.
Chartered Accountants
FRN: 0013076

B K Agarwal
Partner
M.No. 090771



Date: 30/05/2024
Place: New Delhi

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

Ashutosh Goel
Managing Director
DIN:06420478

Kavita Agarwal
Director
DIN:07900146

Bijita Nayak
Addnl. Director
DIN:10509655

Date: 30/05/2024
Place: Cuttack, Orissa

Chetan Sharma
Director
DIN: 08204492

Diksha Aggarwal
Director
DIN: 10196601

Anupam Shukla
Addnl. Director
DIN: 02391222

Annu Tyagi
Company Secretary
M.No. A69836



Annu Tyagi
Company Secretary
M.No. A69836

ACE STONE CRAFT LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

15 Other Income

(Rupees in Thousand)

Particulars	For the Year ended March 2024	For the Year ended March 2023
Interest On FDR	2.00	0.76
Interest Income	8,750.72	10,700.84
Total	8,752.72	10,701.61

16 Employee Benefit Expenses

(Rupees in Thousand)

Particulars	For the Year ended March 2024	For the Year ended March 2023
Salary & Wages	4,503.48	3,783.43
STAFF WELFARE EXPENSES	28.09	47.14
Total	4,531.57	3,830.57

17 Other Expenses

(Rupees in Thousand)

Particulars	For the Year ended March 2024	For the Year ended March 2023
Advertisement Expense	44.06	49.40
Amortisation Expense Write Off	1,592.44	1,592.44
Audit Fees	50.00	46.00
Bank Charges	0.06	-
CDSL CHARGES	94.61	160.00
Exchange Dues	18.60	-
Other Charges & Fee	4.37	1.32
Listing Fee	196.20	90.00
Misc exps.	20.50	64.00
Printing, Stationary & Postage	48.28	54.15
Professional & Consultancy Charges	349.27	823.99
Rent A/c	60.00	469.50
Fees & Taxes	15.21	5.40
Stamp Duty and Registration Expenses	-	11.90
Website Charges	22.41	10.00
Travelling & Conveyance Exp	9.77	11.20
Expenses for Site	-	160.03
Fee for Grain Storage Scheme	1.00	-
Total	2,526.78	3,520.84

For **A. Sachdev & Co.**
Chartered Accountants
FRN: 001307C

B K Agarwal
Partner
M.No. 090771



Date: 30/05/2024
Place: New Delhi

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

Ashtutosh Goel
Managing Director
DIN:06420478

Kavita Agarwal
Director
DIN:07900146

Bijita Nayak
Addnl. Director
DIN:10509655

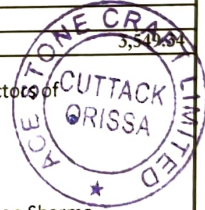
Chetan Sharma
Director
DIN: 08204492

Diksha Aggarwal
Director
DIN: 10196601

Anupam Shukla
Addnl. Director
DIN: 06420478

Annu Tyagi
Company Secretary
M.No. A69836

Date: 30/05/2024
Place: Cuttack, Orissa





INDEPENDENT AUDITOR'S REPORT

**To the Members of
Ace Stone Craft Ltd.**

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **Ace Stone Craft Ltd** ("the Company"), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

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 Companies Act, 2013 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 March 31, 2024, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined there is no matter to be the key audit matters to be communicated in our report.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

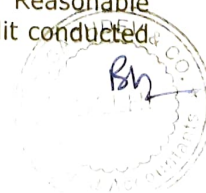
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted



in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The balance confirmation(s) from the suppliers, for capital advances & from customers have been requested, but the response is awaited and therefore such balances are subject to confirmation.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Ind AS 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) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been started operating from November 10, 2023 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
 - f) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) 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".
 - h) 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 does not have any pending litigations which would impact its financial position except those disclosed in financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief other than as disclosed in the notes to the accounts, no funds have been advanced or




loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

Place: New Delhi
Date: 30th May 2024
UDIN: 24090771BKFCPM9214

For A Sachdev & Co
Chartered Accountants
(FRN 001307C)

Agarwal
B K Agarwal
(Partner)
(M No. 090771)

**Annexure 'A' to the Independent Auditor's Report of Ace Stone Craft Ltd
For the Year ended as on 31st March 2024**

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date:-

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that :

i. a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

B) The Company has maintained proper records showing full particulars of Intangible Assets.

b) As per the information and explanation given to us, the Property, Plant and Equipment have been physically verified by the Management at end of the year and no material discrepancies were noticed on such verification.

c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Hence, reporting under Para 3(i)(d) is not applicable.

e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under Para 3(i)(e) is not applicable.

ii. a) Physical verification of inventory has been conducted at the end of the year by the management and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

b) The Company has not been sanctioned with working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets.

iii. During the year, the Company has not made investments in, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. However company has granted following loans in the nature of unsecured loans :

Sl. No.	Name of Entity	Registration number	Amount in thousand
1	Multiplex fincap Ltd	U74899DL1994PLC059223	48,500.26
2	Signature Sattva Infratech Pvt Ltd	U70100HR2010PTC082654	86,999.91
3	Signature Sattva Infratech Pvt Ltd (Interest Free Securit)	U70100HR2010PTC082654	50,000.00

iv) As informed, in respect of loans, investment, guarantees, and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

v. The Company has not accepted deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the order is not applicable to the company.



vi. It has been represented by the management that for the activities carried on by the company, the Central Govt has not specified maintenance of cost records under sub section (1) of 148 of the Companies Act 2013. Hence, reporting under clause 3(vi) of the order is not applicable to the company.

vii. a. In our opinion, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' state insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. As on 31st March 2024, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable except following:

TDS, Late Fees & Interest (Traces)- Outstanding at TRACES Rs. 199.51 thousand.

Nature of Dues	Amount in Thousands	Period
TDS, Late Fees & Interest (TRACES)	199.51	Various years
Income Tax	394.88	FY 2022-23
Interest on above Income Tax	19.74	FY 2022-23

b. According to the information and explanations given to us, there were no statutory dues pending in respect of income tax, sales tax, VAT, custom duty and cess etc. on account of any dispute except relating to income tax and TDS as per details given below:

Nature of Dues	Amount in Thousands	Period	Forum where dispute is pending
Penalty U/S 270A	524.42	FY 2019-20	CIT(A) ITBA/NFAC/ S/62/ 2023-24/1051835224(1)
Interest on above	73.42	FY 2019-20	

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) The company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company

e) On an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year Hence, reporting under Para 3(x)(b) is not applicable.

xi) a) No frauds on or by the Company noticed or reported during the period under audit.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) There are no whistle blower complaints received by the company during the year.

xii) The Company is not a Nidhi Company. Hence, reporting under Para 3(xii) are not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards

xiv) a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) In our opinion, during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year

xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

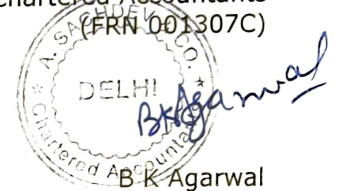
xx) a. There is no amount remaining unspent in respect of other than ongoing projects.

Hence, reporting under para 3 (xx) (a) is not applicable.

b. The company has transferred the amount remaining unspent in respect of ongoing projects, to a Special Account till the date of our report.

xxi) Paragraph 3(xvi)(a) of the Order is not applicable to the Company as the financial statements under reporting are not consolidated financial statements.

For A. Sachdev & Co
Chartered Accountants
(FRN 001307C)



B.K. Agarwal
(Partner)

(M No. 090771)

Place: New Delhi

Date: 30th May 2024

UDIN: 24090771 BKFC PM 9214

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in our Report of even date)
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of
Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **Ace Stone Craft Ltd** ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone Financial Statements 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 (the "Guidance Note"). 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 with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

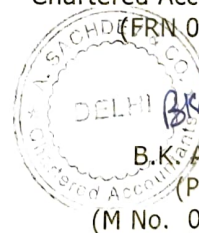
Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to these Standalone Financial Statements, 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, based on the internal financial controls with reference to Standalone Financial Statements 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 A. Sachdev & Co.
Chartered Accountants
(FRN 001307C)


B.K. Agarwal
B.K. Agarwal
(Partner)
(M No. 090771)

Place: New Delhi

Date: 30th May 2024

UDIN: 24090771 BKFC PM 9214



Independent Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
ACE STONE CRAFT LTD**

Opinion

We have audited the accompanying standalone quarterly and annual financial results of **ACE STONE CRAFT LTD** for the quarter ended March 31, 2024 and the year ended 31st March 2024 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the statement:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information quarter ended March 31, 2024 and the year ended 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the annual financial statements. The Company's management and Board of



Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) of the Act, We are also responsible for expressing our opinion through a separate report on the complete set of standalone financial results on whether the company has adequate internal financial controls



with reference to standalone financial statements in place and operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results by the Management and the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For A Sachdev & Co.

Chartered Accountants

FRN: 001307C

B K Agarwal

Partner

M. No. 090771

UDIN: 24090771 BKFCPL4373

Place: Delhi

Dated: 30th May 2024

