.

ACE STONE CRAFT LIMITED

34TH ANNUAL REPORT

F.Y. 2025-26

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Ms. Kavita Aggarwal
Non-Executive Independent Director

Mr. Chetan Sharma
Director

Ms. Diksha Aggarwal
Non-Executive Independent Director

Ms. Bijita Nayak
Non-Executive Director

Mr. Ashutosh Goel
Managing Director

Mr. Anupam Shukla
Director

Ms. Vidushi
Non-Executive Independent Director

AUDTIORS

VBR & Associates
Chartered Accountants

Address: 405, Roots Tower, Plot No. 7, District Centre, Laxmi Nagal Delhi – 110092

E-mail: vijay@vbrindia.com

REGISTERED OFFICE:

Plot No.1210, Mahanadivihar P.O. Nayabazar, Cuttack, Orissa, India, 753004

Telephone: +91 - 0124- 4577738
Website: www.acestonecraft.com
Email id: contactus@acestonecraft.com

BANKERS:

HDFC Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

MAS SERVICES LIMITED

Address: T-34, IInd Floor, Okhla, Industrial Area, Phase-II, New Delhi-110020
Phone No.: +91-011-26387281/ 82/ 83
E-mail: info@masserv.com

COMMITTESS OF THE BOARD:

1. AUDIT COMMITTEE:

S. No.	Name	Category
1.	Kavita Aggarwal	Non-Executive Independent Director
2.	Diksha Aggarwal	Non-Executive Independent Director
3.	Bijita Nayak	Non-Executive Director
4.	Vidushi	Non-Executive Independent Director

2. NOMINATION AND REMUNERATION COMMITTEE:

S. No.	Name	Category
1.	Kavita Aggarwal	Non-Executive Independent Director
2.	Diksha Aggarwal	Non-Executive Independent Director
3.	Bijita Nayak	Non-Executive Director
4.	Vidushi	Non-Executive Independent Director

3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

S. No.	Name	Category
1.	Kavita Aggarwal	Non-Executive Independent Director
2.	Diksha Aggarwal	Non-Executive Independent Director
3.	Bijita Nayak	Non-Executive Director
4.	Vidushi	Non-Executive Independent Director

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DIRECTOR'S REPORT

(Pursuant to Section 134 of Companies Act, 2013 read with
Rule 8 of Companies (Accounts) Rules, 2014)

To,
The Members,
ACE STONE CRAFT LIMITED,

Your Directors are pleased to submit the 34th Annual Report on the Business and Operations of the Company along with its Audited Financial Statements for the Financial Year (FY) ended 31 March, 2026.

STATE OF COMPANY AFFAIRS

During its thirty fourth year of operations, the Company has continued to focus on strengthening its foundation by optimally utilizing available resources and improving internal efficiencies. Management has made consistent efforts to enhance operational effectiveness and position the Company for long-term growth. The Board remains optimistic that these initiatives will be reflected in the Company's financial performance in the coming years.

FINANCIAL PERFORMANCE:

The salient features of Company's Financial Results for the year ended March 31, 2026 under review are as follows:

(Amount in Rs.) (Figures in Thousand)

Particulars	Financial Year ended 31.03.2026	Financial Year ended 31.03.2025
Revenue from Operations	-	-
Other Income	8,911.10	8,134.54
Total Income	**8,911.10**	**8,134.54**
Depreciation	500.00	511.13
Employee benefits expense	3,093.44	3,645.82
Other Expenses	2,982.72	2,318.92
Total Expenses	**6,576.16**	**6,475.87**
Profit/ (Loss) before Tax	**2,334.94**	**1,658.66**
Current Tax	**(655.73)**	**(450.82)**
Tax for earlier year	-	(44.17)
Deferred Tax	(120.48)	(25.68)
Profit/Loss after Tax	**1,799.69**	**1277.69**
Earning per Equity Share	**0.08**	**0.05**
Diluted	**0.08**	**0.05**

INFORMATION ON STATE OF COMPANY'S AFFAIRS AND INCOME OF REVENUE:

The Total Income of the Company for the Financial Year ended on 31st March, 2026 is **Rs. 8,911.10 (figure in thousands)** which has been increased by **Rs. 776.56 (figure in thousands)** as compared to last year total Income for an amount of **Rs. 8,134.54 (figure in thousands).** The Performance of the Company is expected to be more improved in the coming years.

WEB ADDRESS FOR ANNUAL RETURN:

The requirement of providing an extract of the annual return as a part of the Board's report has now been done away vide notification issued by Ministry of Corporate Affairs dated August 28, 2020 and therefore, it is not required to attach the extract of annual return with the Board's Report and company is required to place a copy of the annual return on the website of the company, if any, and the web-link of such annual return shall be disclosed in the Board's report.

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 read with Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 for the Financial Year ended March 31, 2026 is available on the Company's website at https://www.acestonecraft.com/annual-return.html .

DIVIDEND:

Keeping in view the financial position of the Company, the Directors of your Company have not recommended or declared any dividend for the Financial Year ended March 31, 2026.

RESERVES:

The Company has transferred Rs. 1799.69 (figure in thousands) to the reserves of the Company during the financial year 2025-26 under review

DETAILS OF MATERIAL CHANGES AND COMMITMENT OCCURRED DURING THE PERIOD BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF REPORT, AFFECTING FINANCIAL POSITION OF COMPANY:

No material changes and commitments affecting the financial position of the company have occurred between the end of financial year of the company to which the financial statements relate and the date of report.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has a proper and adequate system of internal controls. This ensures that all transaction is authorized, recorded and reported correctly and assets are safeguarded and protected against losses from unauthorized use or disposition. In addition, here are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls.

SUBSIDIARIES /JOINT VENTURES /ASSOCIATE COMPANIES:

As on 31st March 2026, the Company does not have any Subsidiary, Associate and Joint Venture company. Further, there are no companies which have become or ceased to be its subsidiary, Joint venture or associate Company during the year under review.

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

The Company does not have any Subsidiary, Associate or Joint Venture Company as at March 31st, 2026. Accordingly, the provisions relating to the performance and financial position of Subsidiaries, Associates and Joint Venture Companies are not applicable to the Company.

DEPOSITS

During the Financial Year under review, the Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

AUDITOR & AUDITOR'S REPORT:

1. Statutory Auditor

Under Section 139 of the Companies Act, 2013 and the Rules made thereunder, In line with the requirements of the Companies Act, 2013, M/S. VBR & Associates, Chartered Accountants (FRN: 013174N) was appointed as the statutory auditors of the Company to fill the casual vacancy caused by the resignation of M**/s. A. Sachdev & Co.**

Chartered Accountants (FRN: 001307C) with effect from January 22, 2026 and who shall hold office till the conclusion of the ensuing Annual General Meeting of the Company.

The Board of Directors has recommend the reappointment of M/s VBR & Associates, Chartered Accountants as Statutory Auditors of the Company for a term of 5 (Five) consecutive years , to hold office from the conclusion of this Annual General Meeting (AGM) held till the conclusion of the 39th AGM of the Company to be held in the calendar year 2031 on such remuneration plus applicable taxes, out of pocket expenses etc. as may be mutually decided by the Board of Directors of the Company with the Statutory Auditor on recommendation of the Audit Committee.

M/S. VBR & Associates has confirmed that it satisfies the independence criteria required under the Act and the code of ethics issued by the Institute of Chartered Accountants of India.

M/S. VBR & Associates has given unmodified opinion on the Company's financial statements for FY 2025-26. The Company continues to adopt best practices to ensure the regime of unmodified Financial Statements.

Board's comment on the auditors' report:

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The auditor's report on the financial statements of the Company for FY 2025-26 does not contain qualification, reservation, observation or adverse remark which requires explanation.

2. Secretarial Auditor

In terms of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, **M/s JRP AND ASSOCIATES**, Practicing Company Secretary **(COP: 20647; M.NO. F11656)**, has been appointed as the Secretarial Auditors of the Company by the Members of the Company at their 33rd AGM of the Company held on September 30, 2025, in accordance with the provisions of the Act and SEBI Listing Regulations to conduct Secretarial Audit and issue the Secretarial Audit Report for a term of five (5) consecutive years from Financial Year commencing from April 1, 2025 to March 31, 2030.

The Report of the Secretarial Auditors for FY 2025-26 is enclosed as **Annexure III** which forms part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report.

3. Internal Auditor:

Pursuant to the provisions of Section 138 and other applicable provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 the Company has appointed Mr. Gaurav Gupta, as an Internal Auditor of the Company for the for the Financial Year 2025-26 to conduct Internal Audit of the Company. There has been no qualification, reservation, adverse remark or disclaimer given by the Internal Auditors in their Report.

4. Cost Auditors:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors, Internal Auditor, and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee / Central Government under Section 143(12) of the Act, details of which are required to be mentioned in this Report.

SHARE CAPITAL:

There has been no change in the capital structure of the Company, as no new shares were issued by the Company during the period under consideration. The paid up share capital of the Company at the end of Financial Year 2025-26 is Rs. 23,49,21,000/- (Rupees Twenty- Three Crores Forty-Nine Lacs Twenty-One Thousand Only) which is same as it was at the end of the Financial Year 2024-25. Further details are as follows:

A. Issue of equity shares with differential rights:

The Company has not issued equity shares with differential rights during the FY 2025-26.

B. Issue of sweat equity shares:

The Company has not issued sweat equity shares during the FY 2025-26.

C. Issue of employee stock options:

The Company has not issued employee stock options during the FY 2025-26.

D. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:

Since shares of the Company has not purchased by the employees or trustees for their benefits therefore there is no requirement for the provision of money to be made by the Company for the same purpose during the FY 2025-26.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

As on March 31, 2026, the Company's Board had 7 (Seven) Directors including Managing Director & Independent Directors as following:

S. No.	Name	Designation	DIN
1.	Mr. Ashutosh Goel	Managing Director	06420478
2.	Ms. Kavita Agarwal	Independent Director	7900146
3.	Ms. Bijita Nayak	Non-Executive Director	10509655
4.	Mr. Chetan Sharma	Executive Director	08204492
5.	Ms. Diksha Aggarwal	Independent Director	10196601
6.	Mr. Anupam Shukla	Executive Director	02391232
7.	Ms. Vidushi	Independent Director	10535697

During the financial year 2025-26, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company:

1. Change in Designation

Ms. Vidushi (DIN: 09494645) was regularized as an Independent Director of the Company with effect from September 30, 2025 by taking approval of members in the 33rd Annual General Meeting of the Company.

2. Re-appointment of Director liable to retire by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 ("Act") and the Articles of Association of the Company, Mr. Anupam Shukla (DIN: 02391232), Executive Director of the Company, retires by rotation at the ensuing AGM and being eligible, offers themselves for reappointment.

The Board of Directors, has recommended his re-appointment for consideration and approval of the Members at the ensuing Annual General Meeting.

3. Key Managerial Personnel

In terms of the provisions of Section 2(51) and Section 203 of the Act, the following persons were the Key Managerial Personnel ("KMPs") of the Company as on March 31, 2026:

S. No.	Name	Designation
(i)	Mr. Shivam Taneja	Company Secretary & Compliance Officer
(ii)	Ms. Kanika Dua	Chief Financial Officer
(iii)	Mr. Ashutosh Goel	Managing Director

4. Changes in Key Managerial Personnel

During the financial year 2025-26, the following changes took place in the Key Managerial Personnel of the Company:

(i) Ms. Annu Tyagi resigned from the position of Company Secretary & Compliance Officer of the Company with effect from **June 13, 2025**.
(ii) Mr. Shivam Taneja was appointed as the **Company Secretary & Compliance Officer** of the Company with effect from **September 5, 2025**.
(iii) Mr. Raj Kumar Jha resigned from the position of Chief Financial Officer (CFO) of the Company with effect from January 13, 2026**.**
(iv) Ms. Kanika Dua was appointed as the Chief Financial Officer (CFO) of the Company with effect from February 12, 2026**.**

DECLARATION BY INDEPENDENT DIRECTORS & FAMILARISATION PROGRAMME:

The Independent Directors of the Company have given the declarations confirming that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have further confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with objective, independent judgement and without any external influence. The Board of Directors of the Company has taken on record the declarations and confirmations submitted by the Independent Directors. The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended. The Independent Directors are compliant with the requirements relating to the online proficiency self-assessment test conducted by IICA, as applicable. Further, in the opinion of the Board, Independent Directors of the Company are persons of high integrity, expertise and experience (including the proficiency) and thus qualify to be appointed/continued as Independent Directors of the Company.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct as prescribed in Schedule IV to the Act. During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than receipt of sitting fees and reimbursement of expenses, if any incurred by them in connection with attending meetings of the Board and its Committees. Details of Familiarization Programme for the Independent Directors are available on the website of the Company at https://www.acestonecraft.com/policy.html

PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

Performance Evaluation In compliance with the requirement of Section 134(3)(p) and Schedule IV of the Act and Rules framed thereunder and Regulation 17(10) of SEBI Listing Regulations based on the recommendation received from the Nomination and Remuneration Committee, the Board of Directors of the Company evaluated and assessed the performance of the Company's Chairman, Individual Directors, Board as a whole and its Committees on the basis of parameters set by the Nomination and Remuneration Committee in the form of questionnaire based on emerging and leading practices and performance criteria such as strategic engagement, knowledge, diligence, ethics & values, oversight of the financial reporting process, including Internal Controls and Composition of the Board and its Committees etc. The Nomination and Remuneration Committee and the Board found that the performance evaluation was satisfactory and no observations were raised from the said evaluation in the Financial Year. Further, to comply with Regulation 25(4) of SEBI (LODR) Regulations, Independent Directors also evaluated the performance of Non-Independent Directors, Chairman and Board as a whole at a separate meeting of Independent Directors.

The Company has formulated a policy on performance evaluation of the Independent Directors, Board and its

Committees and other individual Directors which shall be based on, inter alia, criteria like attendance, effective participation, domain knowledge, access to management outside Board Meetings and compliance with the Code of Conduct, vision and strategy and benchmark to global peers.

On the basis of policy for performance evaluation of Independent Directors, Board, Committees and other individual directors, a process of evaluation was carried out The performance of the Board, individual directors and Board Committees were found to be satisfactory.

REMUNERATION POLICY:

To comply with the provisions of Section 178 of the Act and Rules made thereunder and Regulation 19 of SEBI Listing Regulations, the Company's Remuneration Policy for Directors, Key Managerial Personnel (KMP), Senior Management and other Employees of the Company is uploaded on website of the Company at https://www.acestonecraft.com/pdf/policy-of-remuneration-for-directors.pdf . The Policy includes, interalia, the criteria for determining qualifications, positive attributes, independence of a Director, appointment and remuneration of Directors, KMPs, Senior Management Personnel and other employees of the Company

INDEPENDENT DIRECTORS MEETING:

In terms of requirements under Schedule IV of the Act, for the FY 2025-26, a separate meeting of Independent Directors was held on March 31, 2026 without presence of non-independent directors and Management of the Company.

Independent Directors at the meeting, *inter-alia*:

- ✓ Reviewed the performance of Non-Independent Directors and the Board as a whole;
- ✓ Reviewed the performance of the Chairman considering the views of Non-Executive Directors; and
- ✓ Assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

BOARD AND ITS COMMITTEES

Meetings of the Board**:**

During the year under review, the Board met 05 times viz. 30-05-2025, 14-08-2025, 05-09-2025, 13-11-2025, 12-02-2026.

The intervening gap between the two consecutive Board meetings was within the period prescribed under the provisions of section 173 of the Act.

The details of the attendance of directors at the Board Meetings are given hereunder:

S. No.	Name	Designation	No. of Meetings entitled to attend during the FY 2024-25	No. of Meetings entitled to attend during the FY 2024-25
1.	Mr. Ashutosh Goel	Managing Director	5	4
2.	Ms. Kavita Agarwal	Chairman & Independent Director	5	5
3.	Ms. Bijita Nayak	Non-Executive Director	5	4
4.	Mr. Chetan Sharma	Executive Director	5	5
5.	Ms. Diksha Aggarwal	Independent Director	5	5
6.	Mr. Anupam Shukla	Executive Director	5	3

7.	Ms. Vidushi	Independent Director	5	5

COMMITTEES OF THE BOARD:

Pursuant to the requirements under Section 177 and 178 of Companies Act, 2013 and Regulation 18,19 and 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted various Committees of the Board such as Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The details of Committees formed by the Company are as follows:

1. AUDIT COMMITTEE:

The composition of Audit Committee as on March 31, 2026, is as under:

S. No.	Name	Category
1.	Kavita Aggarwal	Non-Executive Independent Director
2.	Diksha Aggarwal	Non-Executive Independent Director
3.	Bijita Nayak	Non-Executive Director
4.	Vidushi	Non-Executive Independent Director

There has been no change in the constitution of Audit Committee during the year under review i.e. the structure of the Committee remains the same.

The composition, quorum, terms of reference, functions, powers, roles and scope are in accordance with section 177 of the Companies Act 2013 Act and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable provisions, if any.

2. NOMINATION AND REMUNERATION COMMITTEE:

The composition of Nomination and Remuneration committee as on March 31, 2026, is as under:

S. No.	Name	Category
1.	Kavita Aggarwal	Non-Executive Independent Director
2.	Diksha Aggarwal	Non-Executive Independent Director
3.	Bijita Nayak	Non-Executive Director
4.	Vidushi	Non-Executive Independent Director

There has been no change in the constitution of Nomination and Remuneration Committee during the year under review i.e. the structure of the Committee remains the same.

The composition, quorum, terms of reference, functions, powers, roles and scope are in accordance with section 178 of the Companies Act 2013 Act and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable provisions, if any.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The composition of Stakeholders Relationship committee as on March 31, 2026, is as under:

S. No.	Name	Category
1.	Kavita Aggarwal	Non-Executive Independent Director
2.	Diksha Aggarwal	Non-Executive Independent Director
3.	Bijita Nayak	Non-Executive Director
4.	Vidushi	Non-Executive Independent Director

There has been no change in the constitution of Stakeholders Relationship committee during the year under review i.e. the structure of the Committee remains the same.

The composition, quorum, terms of reference, functions, powers, roles and scope are in accordance with section 178 of the Companies Act 2013 Act and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable provisions, if any.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Section 135 of the Companies Act, 2013 states that every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director and the Board of the company shall ensure that the Company spends, in every financial year, at least two per cent. Of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The said provisions are not applicable to the Company, as the Company is yet to surpass the prescribed limits

RELATED PARTY TRANSACTIONS:

In terms of the provisions of Section 188 of Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, All contracts or arrangements entered into with related parties during the financial year under review were in the ordinary course of business and on arm's length basis and had not entered into any contract/ arrangement/ transactions with Related Parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions during the year. The policy on dealing with Related Party Transaction and policy for determining Material transactions are posted on the Company's website at www.acestonecraft.com and may be accessed at https://www.acestonecraft.com/pdf/policy-on-materiality-of-related-party-transaction2.pdf

CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

The particulars of contract or arrangements as prescribed under Section 134 (3) (h) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are attached herewith as **Form AOC-2** as **Annexure II.**

DETAILS OF LOAN, GUARANTEE, INVESTMENT OR SECURITY IS GIVEN BY THE COMPANY AS PER SECTION 186

Particulars of loans given, investments made, guarantees given or securities provided, are provided under Notes to the financial statements being part of the annual report.

RISK ASSESSMENT / MANAGEMENT:

The Company has established a comprehensive Risk Management Framework designed to mitigate potential adverse impacts on business objectives while enabling the identification and capitalization of opportunities. In alignment with the SEBI Listing Regulations, the Company has Risk Identification, Assessment and Mitigation Plan supported by a Board-approved Risk Management Policy, which is periodically reviewed and updated. The said policy is available on Company' s website at https://www.acestonecraft.com/pdf/policy-risk-management.pdf . The Policy provides for the systematic identification, assessment and monitoring of risks through the creation and maintenance of a risk register, along with the development of appropriate mitigation strategies. Key risks identified by business units and functional teams are addressed through ongoing mitigation actions.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

The Company promotes ethical behavior in all its business activities. Towards this, in compliance to the provisions of Section 177 of Companies Act, 2013 and SEBI Listing Regulations, the Company has adopted a policy on Vigil Mechanism and Whistle Blower. The Company has constituted Audit Committee to process and investigate a protected disclosure made under the policy. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice or victimization. The Audit Committee oversees the Vigil Mechanism. The policy on vigil mechanism and whistle blower is available on Company's website at http://www.acestonecraft.com/ and may be accessed at http://acestonecraft.com/policy.html.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the premises of the Company. Your Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. In view of the same, your Company has adopted a policy on prevention, prohibition and redressed of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under for prevention and redressal of complaints of sexual harassment at workplace. During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder.

The following is a summary of sexual harassment complaints received and disposed of during the period:

Number of Complaints received	NIL
Number of Complaints disposed off	NIL
Number of Complaints pending for disposal	NIL

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the following information is provided:

I. Conservation of Energy:

The Company is not an energy intensive unit; hence alternate source of energy may not be feasible. However, regular efforts are made to conserve the energy. Further, use of low energy consuming LED lightings is being encouraged.

II. Technology Absorption:

The Company is conscious of implementation of latest technologies in key working areas. Technology is Ever-changing and employees of the Company are made aware of the latest working techniques and technologies through workshops, group e-mails, and discussion sessions for optimum utilization of available resources and to improve operational efficiency.

Your Company is not engaged in manufacturing activities; therefore, certain disclosures on technology absorption and conservation of energy etc. are not applicable. There is no expenditure on Research and Development.

III. Foreign Exchange Earnings and Outgo:

Further, there was no foreign exchange inflow or Outflow during the year under review.

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY:

The Company has adequate system of Internal Financial Control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Internal Auditor of the Company also checks and verifies the internal financial control and monitors them.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management discussion and analysis report has been separately furnished in the Annual Report and forms a part of the Annual Report as **Annexure I**.

CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of corporate governance and adhere to the Corporate Governance Requirements set out by SEBI. A detailed Corporate Governance Report of the Company in pursuance of Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report of the Company. The requisite Certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Regulation 15 is attached to the Corporate Governance Report.

COMPLAINCE WITH SECRETARIAL STANDARDS

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standard issued by the Institute of Company Secretaries of India (ICSI) {SS 1 and SS2} respectively relating to meetings of Board and Committees which have mandatory applications.

NOMINATION AND REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-Executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates. The above policy has been posted on the website of the Company at http://acestonecraft.com/policy.html.

SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURT:

No significant and/or material orders were passed by any Regulators/Courts/Tribunals which impact the going concern status of the Company or its future operations.

FORMAL ANNUAL EVLUATION:

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

i. Attendance of Board Meetings and Board Committee Meetings;
ii. Quality of contribution to Board deliberations;
iii. Strategic perspectives or inputs regarding future growth of Company and its performance;
iv. Providing perspectives and feedback going beyond information provided by the management;
v. Commitment to shareholder and other stakeholder interests.

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

i. in the preparation of the annual accounts for the Financial Year ended March 31, 2026, the applicable Accounting Standards read with the requirements set out under Schedule III to the Companies Act, 2013, have been followed and there are no material departures from the same;
ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit and ~~loss~~ of the Company for the year ended on that date;
iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
iv. the Directors have prepared the Annual Accounts of the Company for the Financial Year ended March 31, 2026 on a 'going concern' basis;
v. the Directors have laid down Internal Financial Control to be followed by the Company and that such internal financial control are adequate and were operating effectively; and
vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

SIGNIFICANT & MATERIAL ORDER PASSED BY REGULATORS OR COURT OR TRIBUNAL

There were no significant or material orders passed by any Regulatory Authority, Court or Tribunal which shall impact the going concern status and Company`s operations in future.

CORPORATE INSOLVENY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

No such process has been initiated by the Company or against the Company during the period under review and up to the date of this report.

OTHER DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- No issue of equity shares with differential rights as to dividend, voting or otherwise has been done;
- No issue of sweat equity shares has been done to employees of the Company under any scheme;
- In terms of the provisions of section 73 of the Act read with the relevant rules made thereunder, the Company had no opening or closing balances and also has not accepted any deposits during the financial year under review and as such, no amount of principal or interest was outstanding as on March 31, 2026;
- There are no significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefits of employees;
- There is no amount required to be transferred by the Company to the Investor Education and Protection Fund;
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016;
- There was no instance of onetime settlement with any Bank or Financial Institution; and
- There was no revision in the financial statements and Board Report.

OTHER DISCLOSUER NOT COVERED ELSEWHERE

A. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013.

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has appointed Mr. Ashutosh Goel, Director of the company as designated person to comply the said provision for FY 2025-26.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation for the continuous support extended by all the employees, shareholders, customers, Joint venture partners, investors, government authorities and bankers for their continued support and faith reposed in the Company.

For and on behalf of the Board of Directors of
ACE STONE CRAFT LIMITED

Sd/-	**Sd/-**
Ashutosh Goel	**Chetan Sharma**
Managing Director	**Director**
DIN: 08204492	**DIN: 06420478**

Place: Orissa
Date: 13.08.2026

ANNEXURE – I

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014)

- *Details of material contracts or arrangement or transactions not at arm's length basis*

S. No.	Name(s) of the related party and nature of relationship	Contracts/Arrangements/Transactions				Date(s) of approval by the Board, if any	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
		Nature	Duration	Salient terms including the value	Justification for entering into such contracts or arrangements or transactions			
NIL								

- *Details of material contracts or arrangement or transactions at arm's length basis*

S. No.	Name(s) of the related party and nature of relationship	Contracts/ Arrangements/ Transactions				Date(s) of approval by the Board, if any	Amount paid as advances, if any
		Nature of transaction	Amount of Transaction During the year **Rs (In Thousand)**	Duration	Salient terms including the value		
1.	Ashutosh Goel (Managing Director)	Salary	1,080.00	F.Y 2025-26	-	-	-
2.	Kavita Aggarwal (Independent Director)	Sitting fee	36.00	F.Y 2025-26	-	-	-
3.	Diksha Aggarwal (Independent Director)	Managerial Fee	40.50	F.Y 2025-26			
4.	Raj Kumar Jha (CFO)	Salary	120.00	F.Y 2025-26			
5.	Annu Tyagi (Company Secretary & Compliance Officer)	Salary	165.00	F.Y 2025-26	-	-	-
6.	Vidhusi (Independent Director)	Sitting fee	45.00	F.Y 2025-26			
7.	Kanika Dua (CFO)	Salary	62.871	F.Y 2025-26	-	-	-

8.	Shivam Taneja (Company Secretary & Compliance Officer)	Salary	360.097	F.Y 2025-26				

For **ACE STONE CRAFT LIMITED**

Sd/-
Ashutosh Goel
Managing Director
DIN: 08204492

Sd/-
Chetan Sharma
Director
DIN: 06420478

Place: Orissa
Date: 13.08.2026

<u>ANNEXURE – II</u>

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to Section 204 (1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Member,
ACE Stone Craft Limited
Plot No.1210, Mahanandi Vihar,
P.O. Nayabazar, Cuttack,
Orissa, Pin Code – 753004

CIN: L26994OR1992PLC003022

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ACE STONE CRAFT LIMITED** (hereinafter referred as "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 and made available to us, according to the applicable provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;

2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;

3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;

4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB);

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India , 1992 ('SEBI Act');

   (a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018; **(Not applicable to the Company during the audit period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

We have also examined compliance with the applicable clause of the following;

(i) The Secretarial Standards issue by the Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with Metropolitan Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

We report that there was delay in certain compliance filings for the quarter ended June 2025 under applicable SEBI Regulations, for which penalties were levied by the Stock Exchange.

As informed to us by the Management, the delay occurred due to non-availability of a Company Secretary during the relevant period. The Company has since appointed a Company Secretary within the timeline prescribed under applicable provisions and subsequently regularized the pending compliances.

The Company has made appropriate representations before the Stock Exchange in respect of the aforesaid matter, which is now being considered and waived off by metropolitan stock exchange vide its email dated 23rd June, 2026.

We further report that:
The composition of Board of Directors of the Company is duly constituted with proper quorum of Executive Directors, Non-Executive Directors and Independent Directors in respect of Board Meetings, General Body Meetings and Committee Meetings. Ms. Annu Tyagi tendered her resignation from the position of Company Secretary and Compliance Officer, effective June 13, 2025. Subsequently, Mr. Shivam Taneja was appointed as the Company Secretary and Compliance Officer of the Company with effect from September 5, 2025. Mr. Raj Kumar Jha resigned from the office of Chief Financial Officer, effective January 13, 2026. To fill the vacancy, Ms. Kanika Dua was appointed as the Chief Financial Officer of the Company with effect from February 12, 2026.

Adequate notices were issued and given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent to them in advance. There is a system in place exists a system for Directors to seek and obtain further information and clarification on the agenda items in order to understand the gravity of the matters on critical issues for active participation in the meeting.

As per the minutes, decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines, etc.

For JRP and Associates
Company Secretaries

Sd/-
Jyoti
Proprietor
FCS: 11656
CP:20647
UDIN: F011656H001048186
PR No.: 5079/2023

Place: Delhi
Date: 07.08.2026

‘ANNEXURE A’

To,
The Member,
ACE Stone Craft Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For JRP and Associates
Company Secretaries

Sd/-
Jyoti
Proprietor
FCS: 11656
CP:20647
UDIN: F011656H001048186
PR No.: 5079/2023

Place: Delhi
Date: 07.08.2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY

The global economy began the year on a somewhat firmer footing but lost pace as the year progressed. According to the International Monetary Fund, world output is estimated to have expanded by around 3.2% in 2025, with growth projected to moderate to close to 3% in 2026 - a downward revision from earlier expectations, largely on account of disruption to energy markets following renewed conflict in the Middle East. Growth in advanced economies is projected at around 1.8% for 2026, supported by lower policy interest rates even as elevated trade barriers continued to weigh on business sentiment and investment.

Source: International Monetary Fund, World Economic Outlook, April 2026 and July 2026 Update.

A notable feature of the year was the reversal of the disinflationary trend seen previously, with global consumer prices rising by an estimated 4.1% in 2025 and projected to rise further, to around 4.7%, in 2026. This was driven in part by tighter oil and gas supply and higher energy prices following disruption to a key shipping route in early 2026. Higher energy costs also had a direct bearing on petrochemical and resin-linked input costs relevant to manufacturing and processing industries generally. Elevated global debt levels continued to constrain policy flexibility during the year.

Trade policy added a further layer of uncertainty. Tariff measures introduced and subsequently escalated by the United States during 2025, and their later withdrawal following judicial intervention, left global trade flows unsettled for much of the year and complicated pricing and procurement decisions for internationally traded goods, including natural stone products. The combination of slower growth, renewed inflation and unpredictable trade measures created an unusually challenging environment for exporters generally, including those in the natural stone sector.

INDIAN ECONOMY

India remained among the fastest-growing major economies during the year. Provisional estimates placed India's real GDP growth at around 7.7% for FY26, an improvement over the previous year, led by strong manufacturing growth and continued strength in services. Steady domestic consumption, sustained public investment and improved agricultural output supported the economy's resilience despite external headwinds.

Source: Ministry of Statistics and Programme Implementation, Provisional Estimates of Annual GDP.

Retail inflation remained benign for most of the year, staying comfortably within the Reserve Bank of India's tolerance band, which gave the central bank room to support growth. Following cumulative reductions in the policy rate since early 2025, the repo rate stood at 5.25% with the policy stance kept neutral. Gross Goods and Services Tax collections for the year crossed Rs. 22 lakh crore, reflecting steady consumption trends and continued improvement in tax compliance across the economy.

Source: Reserve Bank of India, Monetary Policy Statement; Ministry of Finance / Press Information Bureau.

The medium-term outlook for the Indian economy remains constructive, underpinned by domestic demand, continued formalization of the economy and a stable financial system, notwithstanding external risks stemming from global trade policy and energy prices. A steadily growing economy, rising urbanization and continued investment in infrastructure and housing are expected to support demand for construction materials, including tiles, slabs, decorative and architectural stone products of the kind dealt in by your Company.

GLOBAL AND INDIAN NATURAL STONE INDUSTRY

Global Industry Overview

The global natural stone sector, encompassing granite, marble, sandstone and related engineered and decorative products, has continued to grow steadily, supported by sustained demand across residential, commercial and infrastructure applications. Industry estimates place the global granite market at approximately US$20 billion, with expected growth in the region of 3% to 4% annually over the coming decade, with the Asia-Pacific region accounting for the largest share of demand. The global engineered quartz surface market, a category increasingly competing with and complementing traditional stone products, has also grown at a healthy pace, driven by rising use in kitchen and bath applications, particularly in North America, with Asia-Pacific emerging as the fastest-growing region.

Source: industry market research reports on the global granite and engineered quartz surface markets, 2025-2026.

Granite, marble and sandstone continue to be valued for their strength, durability and aesthetic character, and remain widely used for countertops, flooring, monuments, tombstones, decorative and architectural pieces, idols and landscaping applications - the categories in which your Company is engaged. Demand continues to be underpinned by a growing preference for premium, natural building materials and increasing appreciation of the distinctive character of natural stone as against engineered alternatives.

Key Market Trends

Urbanization and Infrastructure Growth: Continuing urbanization and significant infrastructure development, both in India and in other major economies, remain key demand drivers for the natural stone sector, with governments and private developers investing heavily in construction and urban development projects.

Sustainability: Environmental responsibility is increasingly influencing customer and industry behavior, with growing emphasis on ethically and sustainably sourced stone, responsible quarrying practices and reduced use of environmentally harmful processing inputs.

Digital Transformation: Technologies such as three-dimensional visualization and online buyer-supplier platforms are improving transparency in the stone trade, enabling customers to preview installations before purchase and facilitating more direct engagement between producers, traders and end customers.

Technological Advancement: Modern processing techniques, including precision wire-cutting and waterjet technology, are improving efficiency, precision and reducing wastage in the conversion of raw stone into finished tiles, slabs, monuments and decorative pieces, enabling processors to extract greater value from each block of raw material.

Customization and Design: There is a growing preference among customers for bespoke and design-led stone products, including distinctive veining, book matched slabs and tailored architectural and decorative pieces, reflecting a broader shift towards personalized interiors and individuality in both residential and commercial projects.

CHALLENGES AND OPPORTUNITIES

The natural stone industry continues to face notable challenges, including persistent supply chain disruption, elevated shipping and logistics costs, and heightened geopolitical and trade-policy uncertainty during the year, all of which have exerted pressure on prices and margins for enterprises engaged in the sourcing, processing and trading of stone products. In India specifically, periodic mining and quarrying restrictions imposed on environmental and regulatory grounds in key stone-producing states have, from time to time, limited availability of raw material, disrupted supply chains and increased production costs. A shortage of skilled labour, as workers migrate towards urban centers, poses a further risk to consistent production and quality across the industry.

Notwithstanding these challenges, the industry is well placed to benefit from continuing urbanization, sustained infrastructure investment and government initiatives aimed at modernizing urban infrastructure, all of which are expected to support demand for stone-based construction and decorative products. A rising focus on sustainable and responsible sourcing is strengthening the credibility of Indian stone products in export markets, while a broader shift towards value-added, design-led offerings - including bespoke slabs, tiles and decorative and architectural pieces - offers scope for improved realizations and profitability over the medium term.

OPPORTUNITIES

The overall assessment of demand and market potential, projected on the basis of past trends and industry expectations, remains positive. Domestic consumption of tiles, slabs, monuments and decorative and architectural stone products continues to increase, supported by sustained growth in construction and real estate activity, rising corporate and individual incomes, and increasing preference for premium and aesthetically distinctive building materials. India is home to about 17% of the world's population and is among the youngest countries globally, with over 65% of its population below the age of 35 years. India also has more than 30 crore middle-class individuals with higher disposable income, a number expected to double over the next two years, which is likely to translate into increasing demand for construction materials and decorative stone products by this segment of the population.

THREATS

Consumption of natural stone products among western consumers has, at various points, softened on account of global economic headwinds, elevated interest rates and cautious construction activity in key markets such as the United States and Europe. Growing ecological awareness has increased scrutiny of quarrying and manufacturing practices that are polluting or environmentally damaging, affecting export prospects from developing countries that do not adopt sustainable practices. The availability of lower-cost processing capacity in certain competing countries continues to intensify competition for Indian stone products in both domestic and export markets.

The prevailing global trade regime, together with periodic tariff measures and their attendant uncertainty, has resulted in enhanced competition and unpredictable pricing across globally traded goods, including natural stone. Fluctuations in freight and logistics costs, and in the value of foreign currencies, continue to pose a risk to the competitiveness of Indian stone exports.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Your Company is primarily engaged in the business of processing, converting, refining, importing, exporting, buying, selling and dealing in tiles, slabs/panels, monuments, tomb stones, decorative pieces, architectural pieces, idols, construction materials and other products of granite, marble and sand stones, operating largely within the domestic market. The management of your Company continues to focus on strengthening its trading and processing activities in the domestic market, and the business is expected to grow in the coming years.

FUTURE OUTLOOK

In view of the business inquiries received by the Company, and taking into account the broadly constructive outlook for the Indian economy and continued growth in domestic construction and infrastructure activity, the outlook remains positive for the business prospects of your Company.

Your Company has taken various initiatives towards increasing its business and expanding its product portfolio across tiles, slabs, monuments, decorative and architectural stone pieces and idols. While the Company is presently focused on the domestic market, it continues to explore possibilities of exporting its products to overseas markets, particularly as global demand for natural stone products remains resilient over the medium term. The Company is also exploring possibilities of setting up or leasing additional processing capacity to enhance productivity and to enable the launch of quality, value-added stone products, in line with the broader industry shift towards design-led and bespoke offerings.

STRENGTHS

Your Company possesses experience and capability in sourcing, processing and trading of granite, marble and sandstone-based products, including tiles, slabs/panels, monuments, tomb stones, decorative pieces, architectural pieces and idols. The Company continues to build and leverage its relationships with quarry owners, processors and customers to strengthen its supply chain and product offerings, and intends to leverage these capacities to expand its presence in both domestic and, in due course, international markets.

RISKS AND CONCERNS

Business is exposed to external and internal risks. Some risks can be predicted and minimized through careful planning and the implementation of mitigation measures, while some risks cannot be insured against. Your Company has been facing certain risks, including risk to the conduct of business on account of shortage of working capital. The tight fund situation may affect the Company's plans to enlarge its business activities. Due to the tight liquidity position, the Company is not always able to attract talented personnel in the industry. The management of your Company is exploring the option of leveraging personal assets, where necessary, to raise funds for the Company in order to mitigate this risk.

The domestic market continues to show inflationary tendencies at various points during the year. To curb inflation, the Reserve Bank of India may tighten its monetary policy from time to time, which could affect the Company's financial expenses. Periodic mining and quarrying restrictions in key producing states, fluctuations in the value of foreign currencies, freight costs and prices of quarried stone may also affect the Company's trading and, in due course, export plans.

FINANCIAL RATIOS, PEOPLE AND CONTROLS

Key Financial Ratios

Particulars	FY 2025-26	FY 2024-25	Variance	Reason for Variance
Current Ratio	85.16	105.11	-19%	The current ratio reduced from 105.11 in FY 2025 to 85.16 in FY 2026, mainly due to a significant increase in current liabilities.
Debt-Equity Ratio	Not Applicable	Not Applicable	-	-
Debt Service Coverage Ratio	Not Applicable	Not Applicable	-	-z
Return on Equity Ratio (%)	0.70%	0.50%	40%	Return on Equity increased from 0.50% in FY 2025 to 0.70% in FY 2026, an improvement of about 40%, mainly on account of a proportionately lower drop in revenue relative to expenses, along with lower tax outgo and improved operational efficiency contributing to higher profit after tax.
Inventory Turnover Ratio	Not Applicable	Not Applicable	-	-
Trade Receivable Turnover Ratio	Not Applicable	Not Applicable	-	-
Trade Payable Turnover Ratio	Not Applicable	Not Applicable	-	-
Net Capital Turnover Ratio	Not Applicable	Not Applicable	-	-
Net Profit Margin (%)	Not Applicable	Not Applicable	-	-
Return on Capital Employed (%)	0.90%	0.65%	40%	The increase is primarily attributable to a rise in the profit of the Company as compared to the increase in the total capital employed of the Company.

Particulars	FY 2025-26	FY 2024-25	Variance	Reason for Variance
Return on Investment (%)	Not Applicable	Not Applicable	-	-

OPERATIONAL PERFORMANCE BY UNIT, FY26

During the year under review, the Company did not undertake any manufacturing, processing or sales activity at its unit(s). Accordingly, unit-wise operational data in respect of sales, production and capacity utilization is Nil / Not Applicable for FY 2025-26. The Company continues to evaluate the resumption of operational and trading activity, as set out under the "Future Outlook" section above.

HUMAN RESOURCES

The Company is taking various initiatives to strengthen its human resources for better productivity. To manage costs, the Company appoints personnel with limited prior experience and undertakes internal training and skill development initiatives, particularly in relation to stone processing, quality assessment and finishing techniques. This is expected to enhance the emotional and intellectual engagement of employees with the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has built its business over time, and the integrity and ethical conduct of management and employees at all levels, together with compliance with applicable laws and regulations, remain essential to its growth. Systems are being put in place to ensure adequate internal controls over the Company's operations, including its processing, trading, import and export activities. In addition to the statutory audit, your Company maintains adequate in-house internal audit practices.

CAUTIONARY / FORWARD-LOOKING STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, expectations or predictions may be forward-looking, within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results could, however, differ materially from those expressed or implied. Domestic consumption trends, raw material and stone availability, price trends, changes in government regulations relating to mining and quarrying, global trade policy, energy prices and changes in the tax structure could make a material difference to the Company's operations and future performance. The Company assumes no responsibility in respect of the forward-looking statements made herein, which may be subject to change in future on the basis of subsequent developments, information or events.

3. REPORT ON CORPORATE GOVERNANCE

1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

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

The Company complies with all statutory and regulatory requirements on corporate governance and has constituted the requisite committees to look into issues of financial reporting, investor grievance and executive remuneration.

The Company has adopted various codes and policies to carry out its duties in an ethical manner. Some of these codes and policies are:

- Code of Business conduct and Ethics for Directors and Senior Management
- Familiarization Programmes for Independent Directors
- Policy on Website Archival
- Vigil Mechanism and Whistle Blower Policy
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- Code of Conduct to Regulate, Monitor and Report Trading by Insiders.
- Risk Management Policy
- Policy of Remuneration for Directors, KMP and Other Employees
- Policy on Determination and Disclosure of Materiality of Events and Information

2) BOARD OF DIRECTORS:

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. Composition and size of the Board: As on 31st March, 2026, the Board of Directors consists of total Seven (7) Directors consisting of Chairperson & Managing Director, (3) Executive Director and (4) Non-executive Directors, out of which Three (3) are Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the relevant provisions of the Companies Act, 2013. The Independent Directors have been issued formal letter of appointment and the terms and conditions of their appointment have been disclosed on the website of the Company. The Independent Directors have given declarations to the Company about their independence to enable the Board for determining its composition as envisaged in Regulation 17 of the Listing Regulations and further confirming compliance as per Section 149 and 152 of the Companies Act, 2013 read with the Rules made thereunder. The Non-Executive Directors bring independent judgment in the Board's deliberations and decisions. All material information is circulated to the Directors, including minimum information that are required to be made available to the Directors under Part A of Schedule II of the Listing Regulations.

a) Composition, Category, Attendance of each Director at the Meeting of the Board of Directors and the last Annual General Meeting

S.No	Name of Directors & DIN	Designation	Number of 31.03.2026 Meetings in which director was entitled to attend	Number of Meetings attended	Attendance at last AGM st held on 30th September, 2025
1.	Mr. Chetan Sharma (DIN: 08204492)	Executive Director	5	5	Present
2.	Ms. Kavita Agarwal (DIN: 07900146)	Chairperson &Non-Executive - Independent Director	5	5	Present
3.	Ms. Bijita Nayak (DIN: 10509655)	Non-Executive - Non Independent Director	5	4	Present
4.	Mr. Anupam Shukla (DIN: 02391232)	Executive Director	5	3	Present
5.	Mr. Ashutosh Goel (DIN: 06420478)	Managing Director	5	4	Present
6.	Ms. Diksha Aggarwal (DIN: 10196601)	Non-Executive - Independent Director	5	5	Present
7.	Ms. Vidushi (DIN: 10535697)	Non-Executive - Independent Director	5	5	Present

Ms. Vidushi (DIN: 09494645) was regularized as an Independent Director of the Company with effect from September 30, 2025 by taking approval of members in the 33rd Annual General Meeting of the Company.

Except Above, there was no change in composition in Financial year 2025-26 and none of the Directors are inter se, related to any other Director on the Board.

b) Other directorship/committee membership of the directors proposed to be appointed / re- appointed are given below:

Name of Director	Other Directorships/Committee Membership	
	Name of the Indian Companies	Position on the Board and Committee Thereof
Mr. Chetan Sharma	NIL	NIL

Name of Director	Other Directorships/Committee Membership	
	Name of the Indian Companies	Position on the Board and Committee Thereof
Ms. Kavita Agarwal	NIL	NIL

Name of Director	Other Directorships/Committee Membership	
	Name of the Indian Companies	Position on the Board and Committee Thereof
Ms. Bijita Nayak	NIL	NIL

Name of Director	Other Directorships/Committee Membership	
	Name of the Indian Companies	Position on the Board and Committee Thereof
Mr. Anupam Shukla	NIL	NIL

Name of Director	Other Directorships/Committee Membership	
	Name of the Indian Companies	Position on the Board and Committee Thereof
Mr. Ashutosh Goel	NIL	NIL

Name of Director	Other Directorships/Committee Membership	
	Name of the Indian Companies	Position on the Board and Committee Thereof
Ms. Diksha Aggarwal	NIL	NIL

Name of Director	Other Directorships/Committee Membership	
	Name of the Indian Companies	Position on the Board and Committee Thereof
Ms. Vidushi	NIL	NIL

*The Directorships, held by Directors as mentioned above, do not include Directorships in foreign companies.

#Membership(s) / Chairmanship(s) of only the Audit Committees and Stakeholders' Relationship Committees in all public limited companies (excluding Ace Stone Craft Limited) have been considered.

c) Listed Entities where the Directors hold other Directorships in the Company other than Ace Stone Craft Limited as on March 31, 2026:

Not Applicable as not any Director is holding Directorship in any other Listed Entity.

d) <u>NUMBER OF BOARD MEETINGS HELD WITH DATES:</u>

Five Board meetings were held during the year under review, as against the minimum requirement of four meetings. The time gap between any of the two Meetings was not more than one hundred and twenty days. The details of Board meetings are given below:

S. No.	Date	No. of Directors present
1.	30-05-2025	07
2	14-08-2025	07
3.	05-09-2025	06
4.	13-11-2025	05
5.	12-02-2026	06

During the year, a separate meeting of the Independent Directors was held on 31st March, 2026, to review the performance of the Non-Independent Directors, Chairman of the Board, Committees of the Board and the Board as a whole

e) Disclosure of Relationship of Directors Inter-se:

Not Applicable, as there are not any Director has any relationship inter se

f) Number of Shares and convertible instruments held by Non-Executive Directors:

Not Applicable, as there are not any Shares and convertible instruments held by Non-Executive Directors

g) Familiarization programmes for Independent Directors:

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved.

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at https://www.acestonecraft.com/pdf/policy-on-familiarisation-programmes-for-i-directors.pdf

h) Directors Re-appointment/ Directors retiring by rotation

The information/ details pertaining to Directors retiring by rotation in the ensuing Annual General Meeting (AGM) are provided in the Notice of the AGM. The Notice contains relevant information, like the brief resume of the Directors, the nature of their expertise in speciﬁc functional areas, and names of the Companies in which they hold
Directorship and membership of any Committee of the Board.

i) Confirmation that in the opinion of the Board, the Independent Directors fulfll the conditions specifed in Listing Regulations and are Independent of the Management.

The Board has confirmed that all the Independent Directors fulfill all the conditions specified in the Companies Act and Listing Regulations and are Independent of the Management. All the Independent Directors have given confirmation stating that they
meet the criteria of Independence mentioned in the Companies Act and Listing Regulations.

j) Detailed reasons for the Resignation of an Independent Director who resigns before the expiry of his/her tenure along with a confirmation by such Director that there are no other material reasons other than those provided.

No Independent Director has given resignation before the expiry of his/her tenure, during the Financial Year 2025-26**.**

3) AUDIT COMMITTEE:

The Audit Committee of the Board is constituted in line with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and Section 177 of the Companies Act, 2013, including the Rules notiﬁed by the Central Government in this regard.

The Board decides the Membership and terms of reference of the Audit Committee within the framework laid down by SEBI Listing Regulations and the Companies Act, 2013. The Committee met Five times during the Financial Year 2025-26 on the following dates: 30/05/2025, 14/08/2025, 05/09/2025, 13/11/2025 and 12/02/2026. The necessary quorum was present during all the Meetings.

Constitution and Attendance:

S. No	Name	Designation and Category	Meeting(s) Held during the year	Meetings Attended
1.	Ms. Diksha Aggarwal	Chairman Non-Executive Independent Director	5	5
2.	Ms. Kavita Aggarwal	Member Non-Executive Independent Director	5	5

3.	Ms. Bijita Nayak	Member Non-Executive Director	5	4
4	Vidushi	Member Non-Executive Independent Director	5	5

The Company Secretary being secretary to the Committee, attended all the Meetings of the Audit Committee.

Terms of Reference of the Committee, inter alia, includes the following:

Powers of the Audit Committee:
- To investigate any activity within its terms of reference
- To seek information from any employee
- To obtain outside legal or other professional advice
- To secure attendance of outsiders with relevant expertise, if it considers necessary

Role of the Audit Committee, inter alia, includes the following:

- examine and oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- To recommend to the Board, the appointment, remuneration and terms of appointment of the Auditors of the Company.
- To review and monitor the auditor's Independence and performance and effectiveness of the audit process.
- To approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- To review, with the management, the annual financial statements and auditor' s report thereon before submission to the Board for approval, with particular reference to:

✓ Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013;
✓ Changes, if any, in accounting policies and practices and reasons for the same;
✓ Major accounting entries involving estimates based on the exercise of judgment by the management;
✓ Significant adjustments made in the financial statements arising out of audit findings;
✓ Compliance with listing and other legal requirements relating to financial statements;
✓ Disclosure of any related party transactions and
✓ Qualification in the draft audit report.

- To examine the financial statements and auditors' report thereon and review the same with the management before submission to the Board for approval.
- To monitor end use of funds raised through public offer and related matters and review, with the management, the statement of uses/application of funds raised through and issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer documents/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- To approve or any subsequent modification of transactions of the Company with related parties.
- To scrutinize inter-corporate loans and investments.
- To approve the valuation of undertakings or assets of the Company, whenever it is necessary.
- To evaluate internal financial controls and risk management systems.
- To review, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- To discuss with internal auditors any significant findings and follow up thereon.
- To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud
- or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

- To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.
- To approve the appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- To carry out such other functions/powers as may be delegated by the Board to the Committee from time to time.

Reviewing the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

4) <u>NOMINATION AND REMUNERATION COMMITTEE</u>

The Nomination and Remuneration Committee of the Board is constituted in line with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013 including the Rules notified by the Central Government in this regard.

The Committee met four times during the Financial Year 2025-26 on the following dates: 14/08/2025, 05/09/2025, 13/11/2025, 12/02/2026. The necessary quorum was present during both the Meetings.

Constitution and Attendance:

S. No	Name	Designation and Category	Meeting(s) Held during the year	Meetings Attended
1.	Ms. Diksha Aggarwal	Chairman Non-Executive Independent Director	4	4
2.	Ms. Kavita Aggarwal	Member Non-Executive Independent Director	4	4
3.	Ms. Bijita Nayak	Member Non-Executive Director	4	3
4	Vidushi	Member Non-Executive Independent Director	4	4

The Company Secretary being secretary to the Committee, attended all the Meetings of the Audit Committee.

Terms of Reference of the Committee, inter alia, includes the following:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.
- To carry out evaluation of every director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To devise a policy on Board diversity.
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- To administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Scheme

including.

- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

Remuneration policy and details of remuneration of Non-Executive Directors:

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is available at the website of the Company. Further, the Company has devised a Policy for performance evaluation of Directors

Performance Evaluation Criteria for Directors

The Nomination and Remuneration Committee formulates the criteria for remuneration of Directors, Senior Management Personnel and Key Managerial Personnel and, after evaluation, recommends the same to the Board of Directors. This Committee also evaluates the performance of Independent Directors, the Committee(s) and the Board as a whole from time to time based upon descriptive performance evaluation forms. Non-Independent Directors conduct a detailed evaluation of the performance of Independent Directors based upon a pre-filled questionnaire setting out expectations from Independent Directors and their actual performance on same.

Nomination and Remuneration Policy

The Company's Remuneration Policy represents the overreaching approach of the Company to the remuneration of Directors and Senior Management. The objective of the Company's Remuneration Policy is to ensure that all employees, including Executive Directors, Senior Management Personnel and Key Managerial Personnel, are sufficiently incentivized for enhanced performance. The Nomination and Remuneration Committee takes into account various factors to determine this Policy and amend it from time to time. The Policy ensures that due regard is given to the Company's financials and the interest of Shareholders and that levels of remuneration are sufficient to attract and retain exceptional employees who can take the Company forward.

The Company has its Nomination and Remuneration Policy which is available at the Company's website at https://acestonecraft.com/policy.html.

Remuneration paid During Financial Year 2025-26

S. No.	Name(s) of the Director	Nature of Remuneration	Amount (In Thousands)
1.	Ashutosh Goel (Managing Director)	Salary	1,080.00 -
2.	Kavita Aggarwal (Independent Director)	Sitting fee	36.00 -
3.	Diksha Aggarwal (Independent Director)	Sitting fee	40.50
4.	Vidhusi (Independent Director)	Sitting fee	45.00

Criteria of making payments to Non-Executive Directors including all pecuniary relationship or transactions of Non-Executive Directors:

The Non-Executive Directors including Independent Directors are not paid any remuneration other than the sitting fee for attending meetings of the Board and the Committees thereof. The Independent Directors were paid sitting fees of each Board Meeting attended.

Except to the extent of sitting fee and any out of pocket expenses incurred while attending the Board and the Committees meetings, there has been no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company during the year.

5. STAKERHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee of the Board is constituted in line with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 179 of the Companies Act, 2013 including the Rules notified by the Central Government in this regard.

The Committee met once during the Financial Year 2025-26 on 12 February 2026. The necessary quorum was present during the Meeting.

S. No	Name	Designation and Category	Meeting(s) Held during the year	Meetings Attended
1.	Ms. Diksha Aggarwal	Chairman Non-Executive Independent Director	1	1
2.	Ms. Kavita Aggarwal	Member Non-Executive Independent Director	1	1
3.	Ms. Bijita Nayak	Member Non-Executive Director	1	0
4	Vidushi	Member Non-Executive Independent Director	1	1

The aforesaid Committee is primarily responsible to review all matters connected with the Company's transfer of securities and Redressal of shareholders'/ investors' complaints.

The Company Secretary of the Company, being Secretary to the Committee, attended the said Meeting.

Terms of Reference of the Committee, inter alia, includes the following:

- To redress the investor complaints like non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of share certificates, sub-division, consolidation, approval and issue of duplicate share certificates etc;
- To affix or authorize fixation of the common seal of the Company to the share certificates of the Company;
- To do all such acts, things or deeds as may be necessary or incidental to redress the investor complaints and
- To oversees performance of the Registrar and Transfer agents of the Company and recommends measure for overall improvement in the quality of investor service.

Name and designation of Compliance Officer**:**

Mr. Shivam Taneja, Company Secretary & Compliance Officer
Ace stone craft Limited (CIN: L26994OR1992PLC003022)

Status of Investor Complaints:

The Company received no complaints during the year under review. There were no outstanding complaints as on March 31, 2026.

Opening Balance	No. of complaints received	No. of complaints resolved	No. of complaints not solved to the satisfaction of shareholders	No. of complaints pending
0	0	0	0	0

5) PROCEDURE AT COMMITTEE MEETINGS:

The Company's guidelines relating to Board meetings are applicable to Committee meetings as far as practicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board meetings for noting.

6) GENERAL BODY MEETINGS:

a) The Annual General Meetings ('AGM') of the Company during the preceding three financial years were held at the following venue, date and time, wherein the following Special Resolutions were passed:

33rd Annual General Meeting (2024-25)- 30th September 2025 Venue: Held Through Video Conferencing Time: 03:00 PM (IST) Whether any Special Resolution Passed- Yes 1. To approve regularization of Additional Director Ms. Vidushi (DIN: 10535697) as non-Executive Independent Director of the Company
32nd Annual General Meeting (2023-24)- 16th September, 2024 Venue: Held Through Video Conferencing Time: 03:00 PM (IST) Whether any Special Resolution Passed- No
31st Annual General Meeting (2022-23)- 15th September, 2023 Venue: Held Through Video Conferencing Time: 03:00 PM (IST) Whether any Special Resolution Passed- No

Extra-ordinary General Meeting

Apart from the Annual General Meeting, no other General Meeting was held during the Financial Year 2025-26.

b) Postal Ballot

During the Financial Year 2025-26, No special resolution was passed through postal ballot But 1 (One) Ordinary Resolution was passed through postal ballot.

S.No	**Type of Resolution**	Brief description of Resolutions
1.	Ordinary Resolution	To Appoint M/s VBR & Associates, Chartered Accountants (FRN: 013174N) as a Statutory Auditor of the Company to fill Casual Vacancy

The procedure followed for Postal Ballot are as under.

1. In compliance with Regulation 44 of the SEBI (LODR) Regulations and Sections 108, 110 and other applicable provisions of the Act read with the Rules made thereunder and General Circulars issued by the Ministry of Corporate Affairs, the postal ballot the notice dated February 5, 2026 was dispatched on December 22, 2025 containing draft resolution together with the explanatory statement and remote e-voting instructions through electronic mode to all those Members whose e-mail address were registered with the Company/Registrar and Share Transfer Agent ("RTA") or Depository/Depository Participants and whose names appeared in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on December 19, 2025. The Company also published a notice in the newspapers declaring details of the completion of dispatch on December 23, 2025 as mandated under the Act and applicable rules.

2. Members were requested to cast their vote only through the remote e-voting facility provided by National Securities Depository Limited ("NSDL") between WEDNESDAY, DECEMBER 24, 2025, AT 9:00 A.M. (IST) to THURSDAY, JANUARY 22, 2026, AT 5:00 P.M. (IST) (both days inclusive) on the resolutions mentioned in the postal ballot notice.

3. The Scrutinizer, **Ms. Jyoti** Proprietor of M/s JRP & Associates, Practicing Company Secretaries (Membership No. FCS: 11656; CP No: 20647), Company Secretaries submitted his report on January 27, 2026, after completion of the scrutiny.

4. The results of the postal ballot were announced by Mr. Ashutosh Goel, Managing Director of the Company on January 27, 2026. The last date of remote e-voting i.e. THURSDAY, JANUARY 22, 2026, was taken as the date of passing the resolutions.

5. The result of the postal ballot along with the scrutinizer's report is available at the Company's website at https://acestonecraft.com/ and on the website of NSDL at www.evoting.nsdl.com and was also communicated to the Stock Exchange.

6. The consolidated summary of the result of voting is as under:

Item	Net Valid votes cast (No. of Equity Shares)	Votes cast in favor of the Resolution (No. of Equity Shares and % of Net Valid Votes)	Votes against the Resolution (No. of Equity Shares and % of Net Valid Votes)
To Appoint M/s VBR & Associates, Chartered Accountants (FRN: 013174N) as a Statutory Auditor of the Company to fill Casual Vacancy	6509356	6508856 99.99%	500 0.01%

7. **Whether any special resolution is proposed to be conducted through postal ballot.**

   As on date of this report, the Board does not propose any resolution to be passed by way of postal ballot.

7) <u>MEANS OF COMMUNICATION:</u>

a) Results: Unaudited Quarterly Results as well as Annual Audited Financial Results of the Company, are approved and taken on record by the Board of Directors of the Company within 45 days (for I, II, III quarter)/ 60 days (for IV quarter) from the end of the quarter. The Approved Results are communicated to Stock Exchanges where the Company is listed and also
published within 48 hours in Business Standard (English Newspapers) and Pratidin (Oriya -Regional Language Newspaper

b) News releases, and presentations if any: Official news releases and official media releases are generally sent to Stock Exchanges and are also available on the website of the Company.

c) Presentations to institutional investors/analysts if any: Detailed presentations are made to institutional investors and Financial analysts on the Company's quarterly, half-yearly as well as annual Financial results and are sent to the Stock Exchanges. These presentations, audio recordings, and transcripts of the meetings are available on the website of the Company. No
unpublished price-sensitive information is discussed in the meetings with institutional investors and Financial analysts.

d) Website: The Company's website (www.acestonecraft.com) provides comprehensive information on the Company's profile, its business lines, Management, Corporate Governance, news releases etc. An exclusive section is dedicated to Investors, where all information related to Quarterly/Yearly results, Annual Reports, Quarterly fillings, etc. are uploaded from time to time. It provides all the information as prescribed under Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Public Announcements made by the Company from time to time are also displayed on the Company's website. Corporate Presentations made to Institutional. Investors and analysts after the declaration of the quarterly, half-yearly and Annual Audited Financial Results are also displayed on the Company's website (www.acestonecraft.com).

e) Annual Report: Annual Report containing, inter alia Financial Statements, Cash Flow Statement, Auditors' Report, Directors' Report, Notice of Annual General Meeting, and other important information is circulated to

Members and others entitled thereto. In accordance with the Green initiatives of the MCA, all important communication to shareholders, including the Annual Reports are sent via e-mail to those Shareholders, whose e-mail id's are registered with the Depository Participants. As per MCA General Circular No. 20/2020 issued on 5 May, 2020 as amended from time to time, the financial statements (including the Board's Report, Auditor's Report or other documents required to be attached therewith), shall be sent only by email to the members and all other person so entitled. Therefore, the Company will not dispatch the physical copy of the Annual Report. The Annual Report of the Company is also available on the Company's website in a user-friendly and downloadable form.

f) Management Discussion and Analysis (MD&A) Report: The Report on MD&A forms part of the Annual Report.

g) Intimation to the Stock Exchanges: All Price Sensitive information and material events are disclosed to the Stock Exchange(s) in accordance with its Materiality Policy on disclosure of Material Events. The objective of the Materiality Policy is to ensure timely and adequate disclosure of material events and price-sensitive information under Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company. All such disclosures are signed by the Chairman or Compliance Officer of the Company. This information is also posted on the website of the Company.

The Materiality Policy of the Company is available at the Company's website i.e. at https://www.acestonecraft.com/policies.

8) GENERAL SHAREHOLDER INFORMATION:

Forthcoming Annual General Meeting

Time	03.00 P.M
Venue	Video Conferencing (VC)
Day and date	Friday, 11th September, 2026

Financial Year:
April 1, 2025 to March 31, 2026

Listing on Stock Exchanges and Stock Code:
Due to dissemination of Regional Stock Exchanges i.e., Delhi Stock Exchange (DSE) and Bhubaneswar Stock Exchange (BHSE) by SEBI, the Company has applied for Nationwide Listing of Equity Shares of the Company after obtaining No Objection Certificate from these Stock Exchanges.
Further in the letter date **11th April, 2017** received from **MSEI**, the securities of the Company got listed in Stock Exchange vide ***Circular MSEI/LIST/5066/2017*** for trading w**.e.f. 17th April, 2017.** Now the Company is listed on Metropolitan Stock Exchange of India Limited for trading purpose.

The Company has paid the annual listing fees to the aforesaid Stock Exchanges for 2025-26 within the stipulated time period.

Dividend Payment date: No Dividend is declared during the year.

Outstanding GDRs/ADRs/ and Convertible Bonds, Conversion
1. The Company has not issued any ADRs/GDRs during the year under review.
2. There is no outstanding GDRs/ADRs and Convertible Bonds.
3. There is no Employees Stock Options

Corporate Identity Number ('CIN'):

The Company's Corporate Identity Number (CIN) allotted by Ministry of Corporate Affairs, Government of India is "**L26994OR1992PLC003022".** The registered office of the Company is situated in Cuttack, Orissa.

Share Price:

The Share price of the Company as on date is Rs. 10.00.

Equity Shares in the Unclaimed Suspense Account:

Company does not have any share in the demat suspense account or unclaimed suspense account as on March 31, 2026.

Dematerialization of shares:

The Company's shares are admitted into both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). **94.36 %** of the total issued capital of the Company is held in dematerialized form.

Compliance Officer: During the financial year 2025-26, Ms. Annu Tyagi was the Company Secretary and Compliance Officer of the Company up to 13 June 2025.
Further, during the year, the following changes took place in the Key Managerial Personnel of the Company:

i. Ms. Annu Tyagi resigned from the position of Company Secretary & Compliance Officer of the Company with effect from 13 June 2025.
ii. Mr. Shivam Taneja was appointed as the Company Secretary & Compliance Officer of the Company with effect from 5 September 2025.

The Company has complied with the applicable requirements relating to the appointment and cessation of the Company Secretary and Compliance Officer under the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

REGISTRAR & SHARE TRANSFER AGENTS:
MAS Services Limited T-34, IInd Floor Okhla Industrial area Phase-II New Delhi-110020, . Phone No.: +91-11-26387281 82,

E-mail: info@masserv.com

Share Transfer System:

Share transfers in physical form are registered and returned within the stipulated time, if documents are complete in all respects. Other details are as under:	
Approximate time taken for share transfer if the Documents are clear in all respects	15 days
Total No. of shares dematerialized as on 31.03.2026	**22037845**
Number of Shares pending / Rejection for Transfer as on March 31, 2026	NIL

9) **<u>Others Disclosures:</u>**

I. Disclosure on materially significant related party transactions, i.e. the Company's transactions that are of material nature, with its Promoters, Directors and the management, their relatives or subsidiaries, among others that may have potential conflict with the Company's interests at large

The Company has not entered into any transaction of material nature with the promoters, the Directors or the management, their subsidiaries or relatives etc. that may have any potential conflict of interest with the Company.

II. Details of non-compliance by the Company, penalties and structures imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority, on any matter related to capital markets during last three years.

During the last three financial years, certain delayed filings under the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 were made by the Company in respect of the quarter ended 30 June 2025. The Metropolitan Stock Exchange of India Limited ("MSE") had imposed aggregate penalties of ₹3,74,060/- in this regard, as communicated by the Exchange vide its communication dated 16 September 2025.

The Company represented the matter before the Exchange, explaining the circumstances for the delay and requesting waiver of the penalties. Subsequently, MSE, vide its email dated 23 June 2026, waived the penalties of ₹3,74,060/- imposed in respect of the aforesaid delayed filings.

The Company has taken necessary steps to strengthen its compliance and reporting processes to ensure timely regulatory filings going forward.

III. The Company has complied with the mandatory requirements of the Listing Regulations.

IV. The Company has adopted a Vigil Mechanism and Whistle-Blower Policy for directors and employees to report genuine concerns or wrong doings. This Policy has also been posted on the website of the Company www.acestonecraft.com.

10) <u>OTHER REQUIREMENTS:</u>

Related Party Transactions:

Pursuant to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, necessary approvals for transactions with Related Parties were obtained from the Audit Committee, the Board during the Financial Year 2025-26.

The Policy for Related Party Transactions is available on the Company's website at the following link https://www.acestonecraft.com/policies.

Disclosures on materially significant Related Party Transactions that may have potential conflict with the interest of the Company at large:

The disclosures with regard to transactions with Related Parties are given in the Notes to Accounts of the Audited Financial Statements for the Financial Year ended 31 March, 2026. There are no materially significant Related Party Transactions that may have potential conflict with the interest of the Company at large. There was no material Related Party Transaction during the year ended 31 March, 2026.

Disclosure of Accounting Treatment
The financial statements for the year under review have been prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed in the Companies (Accounting standards) Rules, 2006 and other applicable provisions and the relevant provisions of the Companies Act, 2013. The accounting policies have been consistently applied by the Company.

Code of Conduct for Prohibition of Insider Trading
The Company has also adopted the Code of Conduct for Prohibition of Insider Trading of shares of the Company as provided under 'The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. This Code has also been posted on the website of the Company

Compliance Certificate:

The Compliance Certificate as stipulated in Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was placed before the Board along with the Financial Statements for the Financial Year ended 31 March, 2026 and the Board reviewed the same. The said Certificate is annexed to this Report.

Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee:

The Company has a Vigil Mechanism and Whistle-Blower policy under which the employees are encouraged to report violations of applicable laws and regulations and the Codes – without fear of any retaliation. Under the Vigil Mechanism Policy, the protected disclosures can be made by a victim through an e-mail or a letter to the Company

Secretary or to the Chairperson of the Audit Committee. There was no instance of denial of access to the Audit Committee.

The policy for whistle blower of the Company is available on the Company's website at the following link www.acestonecraft.com

Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Status of Complaints is as follows:

Number of Complaints Filed during Financial Year 2025-26- Nil

Number of Complaints disposed of during Financial Year 2025-26-Nil

Number of Complaints pending at the end of Financial Year 2025-26-Nil

Details of Loans and Advances in the nature of loans to firms/Companies in which Directors are interested:

During the Financial Year, the Company did not provide any loan to the terms/companies in which the directors of the Company were interested.

A Certificate from Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI / Ministry of Corporate Affairs or any other such authority

M/s. JRP & Associates, Company Secretaries in Practice has duly verified and checked that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI / Ministry of Corporate Affairs or any other such authority. Based on the above verification, they have given a Certificate in this regard which is annexed to this Report.

Web link for various Policies:

The details of various other policies applicable to the Company are available in the Corporate Governance Section under the Investors tab on the Company's website. https://www.acestonecraft.com/policy.html .

Compliance Certificate from Company Secretaries in Practice for Compliance with Conditions of Corporate Governance:

Compliance Certificate from the M/s. JRP & Associates, Company Secretaries in Practice for Compliance of Conditions of Corporate Governance in terms of Part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been annexed to the Annual Report of the Company.

Secretarial Audit Report and Secretarial Compliance Report:

In terms of Provisions of Section 204 of the Companies Act, 2013 and in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Audit Report and Secretarial Compliance Report for Financial Year 2025-26 issued by M/s JRP & Associates, Company Secretaries are annexed to the Annual Report.

Details about Material Subsidiary.

The Company does not have any material subsidiary.

Audit Qualifications:

It has always been the Company's endeavor to present unqualified Audited Financial Statements. There is no Audit Qualifications /adverse remark in the Statutory Audit Report, Secretarial Audit Report, and Secretarial Compliance Report of the Company for the Financial Year ended 31 March, 2026.

Disclosure of Compliance with Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46 of SEBI (LODR) Regulations:

The Company has complied with all the requirements of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 except regulation 24(1), which does not apply to the Company. The Company has also complied with the requirement of disclosure mentioned in the sub[1]paras (2) to (10) of Schedule V(C) of the SEBI LODR Regulations.

The Company has submitted the quarterly compliance reports on Corporate Governance signed by the Managing Director to the Stock Exchanges within 30 (Thirty) days from the close of every quarter.

The Company has duly complied with the Corporate Governance norms, as applicable for the year ended 31 March, 2026. Such quarterly compliance reports on Corporate Governance are also posted on the website of the Company.

Compliance with the conditions of Corporate Governance has also been audited by, M/s. JRP & Associates, Company Secretaries in Practice and after being satisfied with the above compliances, they have issued a compliance certificate in this respect. The said certificate is annexed to this report and the same will be forwarded to the Stock Exchanges along with the Annual Report of the Company.

DECLARATION BY CHIEF EXECUTIVE OFFICER/ MANAGING DIRECTOR PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Ashutosh Goyal, Managing Director of M/s. Ace Stone Craft Limited ("the Company") confirms that as provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Code of Conduct ("Code") for its Board Members and Senior Management Personnel and the Code is available on the Company's website www.acestonecraft.com.

I, further confirm that the Company has received from its Board Members as well as Senior Management Personnel affirmation in respect of the Financial Year ended 31 March, 2026, as to compliance with the Code of Conduct.

For **Ace Stone Craft Limited**

Sd/-
Ashutosh Goyal
Managing Director
(DIN: 06420478)

Date: 13th August 2026
Place: Gurugram

COMPLIANCE CERTIFICATE BY MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, Ashutosh Goel, Managing Director and Kanika Dua, Chief Financial Officer of M/s **Ace Stone Craft Limited** ("the Company"), hereby certify that:

A. We have reviewed the Financial Result of the Company for the financial year ended 31st March, 2026 and that to the best of our knowledge and belief:

    1. These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
    2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Quarter which are fraudulent, illegal or violate the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

1. Significant changes in internal control over financial reporting during the Quarter and three months ended 30th June, 2026;
2. Significant changes in accounting policies during the Quarter and that the same have been disclosed in the notes to the Financial Results; and
3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Ace Stone Craft Limited**

Sd/-
Ashutosh Goel
Managing Director
DIN: - 06420478

Place: Meerut, UP
Date: 28/05/2026

Sd/-
Kanika Dua
Chief Financial Officer(CFO)

Place: Gurugram, Haryana
Date: 28/05/2026

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Ace Stone Craft Limited
Plot No. 1210, Mahanadivihar,
P.O. Nayabazar, Cuttack, Orissa-753004

1. We have reviewed the implementation of the corporate governance procedures by Ace Stone Craft Limited (the Company) during the year ended March 31, 2026, with the relevant records and documents maintained by the Company, furnished to us for our review and report on Corporate Governance, as approved by the Board of Directors.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. On the basis of our review and according to the best of our information and according to the explanations given to us, the Company has been complying with the conditions of Corporate Governance, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2025-26.

For JRP & Associates
Company Secretaries

Sd/-
Jyoti
Proprietor
M. No. F11656
CP No. 20647
UDIN: F011656H001054931
Peer Review Certificate No. 5079/2023

Place: Delhi
Date: 08/08/2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
ACE Stone CraftLimited
Plot No. 1210, Mahanadivihar,
P.O. Nayabazar, Cuttack, Orissa-753004

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ACE Stone Craft Limited** having CIN L26994OR1992PLC003022 and having registered office at Plot No. 1210, Mahanadivihar, P.O. Nayabazar, Cuttack, Orissa-753004 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority**.**

Further to be noted that DIN of Anupam Shukla, Bijita Nayak and Diksha Aggarwal are deactivated due to 'Non-filing of KYC in DIR-3 KYC.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Chetan Sharma	08204492	09/08/2018
2	Kavita Agarwal	07900146	12/08/2022
3	Vidushi	10535697	12/11/2024
4	Anupam Shukla	02391232	16/02/2024
5	Ashutosh Goel	06420478	13/02/2024
6.	Bijita Nayak	10509655	13/02/2024
7.	Diksha Aggarwal	10196601	30/05/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Delhi
Date: 18.08.2026

For JRP & Associates
Company Secretaries

Sd/-

CS Jyoti
M No.- F11656
C.P No.: 20647
UDIN: F011656H001141543
PR No.: 5079/2023

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying Standalone Financial Statements of ACE STONE CRAFT LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss for the year then ended, the Statement of Changes in Equity, the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

Key Audit Matters

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and its profit, changes in equity and its cash flows for the year ended on that date.

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 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 statements 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 ICAI's 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 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 that there is no matter to be reported as Key Audit Matters.

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

The Company's Board of Directors is responsible for 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 and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Responsibilities of Management and Those Charged with Governance 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 of these 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 Ind AS specified under Section 133 of the Act.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management and 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial statements, whether due to fraud or error.
- Design and perform audit procedures responsive to those risks.
- Obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit.
- 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.
- Evaluate the overall presentation, structure and content of the financial statements.

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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 "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, based on our audit, 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, Statement of Changes in Equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

(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:

i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements.

ii. The Company did not have any long-term 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 no funds have been advanced or invested through intermediaries for ultimate beneficiaries.

(b) The Management has represented that no funds have been received from any funding parties for ultimate beneficiaries.

(c) Based on audit procedures performed, nothing has come to our notice that causes us to believe that the above representations contain any material misstatement.

v. The Company has not declared any dividend during the year. Hence compliance with Section 123 of the Companies Act, 2013 is not required.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31.03.2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

For VBR & Associates
Chartered Accountants
FRN: 013174N

Sd/
(Vijay Bansal)
Partner
M. No.: 088744
UDIN: 26088744MXEHAS4585

Place: Delhi
Date: 28.05.2026

"Annexure A" to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ace Stone Craft Limited of 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) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(b) The Company has maintained proper records showing full particulars of intangible assets.

(c) According to the information and explanations given to us, Property, Plant and Equipment have been physically verified by the management during the year in a phased periodical manner which, in our opinion, is reasonable, having regard to the size of the Company and nature of its business. No material discrepancies were noticed on such verification.

(d) The Company does not have any immovable property. Though the company had paid the advances for the property. The details are shown in Note 5(a)(i) to the financial statements.

(e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the year.

(f) No proceedings have been initiated during the year or are pending against the Company as at the end of the financial year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

(a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The other details are as follows:

(a) During the year, the Company has not granted any fresh unsecured loans to the companies and other parties.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has granted loans or advances in the nature of loans that are repayable on demand or without specifying any terms or period of repayment during the year. The aggregate amount of loans given outstanding as on the end of the financial year is Rs.1413.50 Lakhs. As informed to us, the loans granted are not related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(g) Further, the Company has not provided any new security to any other person. But the company had opening outstanding interest-free security provided to M/s Signature Sattva Infratech of Rs. 5 Crore.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of the loans, investments, guarantees and security made, as applicable.

(v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder are not applicable on the Company.

(vi) As informed to us, the Company is not required to maintain the cost records prescribed by the Central Government of India under sub-section (1) of Section 148 of the Companies Act, 2013.

(vii)

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, TDS, Sales Tax, Service Tax, Goods and Services Tax (GST), Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities except the following:

Nature of Dues	**Amount of Arrears outstanding at the end of the financial year** **(Amount in Thousands)**	**Period to which demand belong**
TDS (including fees and Interest)-As appearing on Traces Portal	202.93	Various Years.
Income Tax and Interest thereon (Under Income Tax Act, 1961)	29.77 and 8.613 Interest	AY 2023-24

(b) According to the information and explanations given to us, there are no dues of income tax, TDS, sales tax, service tax, GST, duty of customs, duty of excise or value added tax outstanding on account of any dispute.

(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.

(ix)

(a) According to the information and explanations given to us, the Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, funds raised for short-term basis have, prima facie, not been utilised 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.

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

(x)

(a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi)

(a) Based upon the audit procedures performed and information and explanations given to us by the management, we report that no fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our 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 up to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the 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 the 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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them and accordingly clause 3(xv) of the Order is not applicable.

(xvi) In our opinion and according to the information and explanations given to us, 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), (c) and (d) of the Order is not applicable. 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)(e) 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 of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not 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, however, state that this is not an assurance as to the future viability of the Company. 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) According to the information and explanations given to us, the Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly reporting under clause (xx) of the Order is not applicable to the Company.

For VBR & Associates
Chartered Accountants
FRN: 013174N

Sd/-
(Vijay Bansal)
Partner
M. No.: 088744
UDIN: 26088744MXEHAS4585

Place: Delhi
Date: 28.05.2026

“Annexure B” to the Independent Auditors’ Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Ace Stone Craft Limited of even date)

Report on the Internal Financial Controls with reference to the financial statements 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 financial statements of Ace Stone Craft Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibility for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements 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 (the “ICAI”). 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 financial statements over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 judgement, including the assessment of the risks of material misstatement of the 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 with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control with reference to financial statements 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 with reference to financial statements 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 unauthorized 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for the internal control with reference to financial statements 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
FRN: 013174N

Sd/-
(Vijay Bansal)
Partner
M. No.: 088744
UDIN: 26088744MXEHAS4585
Place: Delhi
Date: 28.05.2026

ACE STONE CRAFT LIMITED

CIN : L26994OR1992PLC003022

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

Standalone Balance Sheet as at 31st March, 2026

(Rupees in Thousand)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, Plants & Equipments	3	3.20	3.20
(b) Other Intangible Assets	4	653.43	1,153.43
(c) Financial Assets			
(i) Investments	5 (a)	59,166.22	59,599.81
(ii) Loans & Advances	5 (b)	-	-
(iii) Other financial Assets	5 (c)	50,000.00	50,000.00
(d) Deferred tax assets (net)	12	67.49	-
(e) Other Non Current Assets	6	4,777.32	6,369.76
(2) Current Assets			
(a) Financial Assets			
(i) Cash and cash equivalents	7	18.68	20.19
(ii) Loans	8	141,350.58	137,300.27
(b) Other Current Assets	9	4,197.64	3,673.27
Total Assets		**260,234.56**	**258,119.92**
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	10	234,921.00	234,921.00
(b) Other Equity	11	23,604.24	21,804.55
Liabilities			
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	12	-	52.99
(3) Current liabilities			
(a) Financial Liabilties			
(i) Trade Payable			
(A) total outstanding dues of micro enterprises and small enterprises; and			-
(B) total outstanding dues of creditors otherthan micro enterprises and small enterprises			
(b) Other current liabilities	13	705.49	542.48
(c) Current Income Tax Liabilities (Net)		1,003.82	798.91
Total Equity and Liabilities		**260,234.56**	**258,119.92**

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 VBR & Associates
Chartered Accountants
013174N

s/d-
Vijay Bansal
Partner M.No. 088744
Date: 28-05-2026
Place: Delhi
UDIN: 26088744MXEHAS4585

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

s/d-
Ashutosh Goel
Managing Director
DIN:06420478

s/d-
Chetan Sharma
Director
DIN: 08204492

s/d-
Kanika Dua
CFO

s/d-
Shivam Taneja
Company Secretary Date: 28-05-26
Place: Gurgaon

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, 2026

(Rupees in Thousand)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations		-	-
Other Income	14	8,911.10	8,134.54
Total Income (I)		**8,911.10**	**8,134.54**
Expenses			
Employee Benefits Expenses	15	3,093.44	3,645.82
Depreciation	3-4	500.00	511.13
Other Expenses	16	2,982.72	2,318.92
Total expenses (II)		**6,576.16**	**6,475.87**
Profit/(loss) before exceptional items and Tax (I - II)		**2,334.94**	**1,658.66**
Exceptional Items		-	-
Profit/(loss) before tax		**2,334.94**	**1,658.66**
Tax expense:			
(1) Current tax		655.73	450.82
(2) Earlier Period Tax			-44.17
(3) Deferred Tax		-120.48	-25.68
Profit for the period		**1,799.69**	**1,277.69**
Other Comprehensive Income		-	-
Total Comprehensive Income for the period		**1,799.69**	**1,277.69**
Earnings per equity share			
(1) Basic (In Rupees)		**0.08**	**0.05**
(2) Diluted (In Rupees)		**0.08**	**0.05**

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 VBR & Associates
Chartered Accountants
FRN: 013174N

s/d-
Vijay Bansal
Partner
M.No. 088744
Date: 28-05-2026
Place: Delhi
UDIN: 26088744MXEHAS4585

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

Sd,-

Sd

Ashutosh Goel
Managing Director
DIN:06420478

Chetan Sharma
Director
DIN: 08204492

s/d-
Kanika Dua
CFO

s/d-
Shivam Taneja
Company Secretary

Date: 28-05-26
Place: Gurgaon

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, 2026

(Rupees in Thousand)

	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
A	**Cash Flow from Operating Activities**		
	Net Profit before tax and after exceptional items	2,334.94	1,658.66
	Adjustment for:		
	Depreciation	500.00	511.13
	Operating Profit before Working Capital changes	**2,834.94**	**2,169.79**
	Changes in operating assets and liabilities:		
	Trade Payables		
	Other financial liabilities, provision and other liabilities	314.93	(1,547.99)
	Loan, Other financial assets and other assets	1,434.16	1,488.03
	Cash generated from Operations	**4,584.03**	**2,109.83**
	Taxes Paid	(535.25)	(380.97)
	Net Cash flow from Operating Activities	**4,048.78**	**1,728.86**
B	**Cash Flow from Investing Activities**		
	Sale/(Purchase)of Property, Plant and Equipment and intangible assets	-	(2.00)
	Loan given to other parties	(4,050.31)	(1,800.10)
	Net Cash flow from Investing Activities	**(4,050.31)**	**(1,802.10)**
C	**Cash Flow from Financing Activities**		
	Increase/(Decrease) in current borrowings	-	-
	Net Cash flow from Financing Activities	**-**	**-**
	Net changes in Cash and Cash Equivalents	**(1.53)**	**(73.24)**
	Cash and Cash Equivalents at beginning of the year	**20.19**	**93.44**
	Cash and Cash Equivalents at end of the year	**18.68**	**20.19**

Notes:

1 The above Cash Flow Statement has been prepared under the indirect method as set out in Ind AS-7 'Statement of Cash Flows'.

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

3 This is the Standalone Statement of Cash Flows referred to in our report of even date.

For VBR & Associates

Chartered Accountants

s/d-

Vijay Bansal

Partner

M.No. 088744

Date: 28-05-2026

Place: Delhi

UDIN: 26088744MXEHAS4585

For and on behalf of Board of Dir

ACE Stone Craft Limited

s/d-	**s/d-**
Ashutosh Goel	Chetan Sharma
Managing Director	**Director**
DIN:06420478	**DIN: 08204492**
s/d-	**s/d-**
Kanika Dua	Shivam Taneja
CFO	**Company Secretary**

Date: 28-05-2026

Place: Gurgaon

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 2026

A. Equity Share Capital **(Rupees in Thousand)**

Balance as at April 1, 2025	Changes in equity share capital during 2025-26	Balance as at March 31, 2026	Changes in equity share capital during 2025-26	Balance as at March 31, 2026
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, 2025	**20,526.86**
Profit for the period	1,277.69
Balance as at March 31, 2025	**21,804.55**
Balance as at April 1, 2025	**21,804.55**
Profit for the period	1,799.69
Balance as at March 31, 2026	**23,604.24**

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 VBR & Associates
Chartered Accountants
Limited FRN: 013174N

s/d-
Vijay Bansal
Partner
08204492 M.No. 088744
Date: 28-05-2026
Place: Delhi
UDIN: 26088744MXEHAS4585

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

s/d-
Ashutosh Goel
Managing Director
DIN:06420478

s/d-
Chetan Sharma
Director
DIN:

s/d-
Kanika Dua
CFO
Date: 28-05-2026
Place: Gurgaon

s/d-
Shivam Taneja
Company Secretary

ACE STONE CRAFT LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

3 **Property, Plant & Equipments**

(Rupees in Thousand)

PARTICULARS	GROSS BLOCK								DEPRECIATION			NET BLOCK	
	Date of Purchase	Orignal Cost	Balance as on 01.04.2025	Addtion During the Year	Balance as on 31.03.2026	Life as per Co. Act 2013	Life Used till 2026	Remaning Life	Balance as on 01.04.2025	For the Year	Total As on 31.03.2026	Balance as on 31.03.2026	Balance as on 31.03.2025
Laptop	27-01-22	64.39	64.39	-	64.39	3.00	3.00	0.00	61.19	0.00	61.19	3.20	3.20
TOTAL			**64.39**	**-**	**64.39**				**61.19**	**-**	**61.19**	**3.20**	**3.20**
Previous Year			**64.39**	**-**	**64.39**				**50.06**	**11.13**	**61.19**	**3.20**	**14.33**

Note: Residual value of Laptop is taken as 5% of Original Cost.

4 **Other Intangible Assets**

(Rupees in Thousand)

PARTICULARS	GROSS BLOCK								DEPRECIATION			NET BLOCK	
	Date of Purchase		Balance as on 01.04.2025	Addtion During the Year	Balance as on 31.03.2026	Life as per Co. Act 2013	Life Used till 2026	Remaning Life	Balance as on 01.04.2025	For the Year	Total As on 31.03.2026	Balance as on 31.03.2026	Balance as on 31.03.2025
Mining Rights	31-03-23	2,500.00	2500.00	-	2,500.00	5.00	2.69	2.31	1,346.57	500.00	1,846.57	653.43	1,153.43
TOTAL			**2,500.00**	**-**	**2,500.00**				**1,346.57**	**500.00**	**1,846.57**	**653.43**	**1,153.43**
Previous Year			**2,500.00**	**-**	**2,500.00**				**846.57**	**500.00**	**1,346.57**	**1,153.43**	**1,653.43**

For VBR & Associates
Chartered Accountants
FRN: 013174N

s/d-
Vijay Bansal
Partner
M.No. 088744
Date: 28-05-2026
Place: Delhi
UDIN: 26088744MXEHAS4585

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

s/d-
Ashutosh Goel
Managing Director
DIN:06420478

s/d-
Chetan Sharma
Director
DIN: 08204492

s/d-
Kanika Dua
CFO
Date: 28-05-2026
Place: Gurgaon

s/d-
Shivam Taneja
Company Secretary

[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, architectural pieces, idols, construction materials and all other products of granite, marble, sand stones and any other stones.

Note 2 Statements of Significant Accounting 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 Act. The Company has consistently applied the accounting policies used in the preparation for all periods presented.
The financial statements have been prepared under the historical cost convention on accrual basis.

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
► Held primarily for the purpose of trading
► Expected to be realised within twelve months after the reporting period, or
► Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

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 and equipment.
Property, plant & equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. The residual values, useful lives and methods of depreciation of Property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
Residual Value is considered as 5% of Cost of Assets.

The Company has recognized an **intangible asset amounting to ₹25.00 lakhs** in respect of mining rights acquired during the previous years. This amount represents the cost incurred to acquire the right to extract minerals from a specified site. The mining rights are being amortized on a straight-line basis over a period of 5 years, which represents the estimated useful life of the asset or the lease term, whichever is shorter. Accordingly, an amortization expense of ₹5.00 lakhs per annum will be charged to the Statement of Profit and Loss over the said period. The carrying value of the mining rights as at the balance sheet date is ₹ 6,53,425.

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.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

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 expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

i) Preliminary expense

Preliminary expenses incurred by the Company amounting to ₹1,59,24,401 include expenditure relating to listing charges and other pre-operative expenses incurred prior to the commencement of business operations. These expenses are being written off over a period of 10 years in accordance with the Company's accounting policy. The amortization is on a straight-line basis and charged to the Statement of Profit and Loss. As at the balance sheet date, the unamortized balance of preliminary expenses stands at ₹63,69,761.

j) 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 equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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 deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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 assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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.

k) 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. Impairment losses if any, are recognised in the statement of profit and loss.

l) 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. The expense relating to any provision is presented in the statement of profit or loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as part of finance costs.

m) 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 because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

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	10.84
2023-24	11.34

2. Our contingencies in relation to demands & obliagtions in department of Income tax are as follows;

A) Demand of Income Tax Payable of Rs. 29,770 for Assessment year 2023-24 is appearing on the portal. However, as per the management, the said demand is incorrect and rectification will sought from the department for the same.

n) 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. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

o) Previous year figures are regrouped/rearranged/ reclassified, wherever considered necessary to confirm to the current year presentation.

2.3 Related Party Disclosure

During the financial year ended March 31, 2026, 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 'Material Unlisted Subsidiary' as defined under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'].There has been no materially significant Related Party Transactions during the year under review, having potential conflict with the interest of the Company. Necessary disclosures required under the Ind AS-24 have been made in the Notes to the Financial Statements for the year ended March 31, 2026.

Key Managerial Personnel :

Name	Designation	Date of Resignation
Chetan Sharma	Director	NA
Kavita Aggarwal	Director	NA
Ashutosh Goel	Managing Director	NA
ANUPAM SHUKLA	Additional Director	NA
BIJITA NAYAK	Additional Director	NA
Kanika Dua	CFO	NA
Shivam Taneja	Company Secretary	NA
DIKSHA AGGARWAL	Director	NA
Vidhusi	Additional Director	NA
Raj kumar Jha	CFO	13.01.2026
Annu Tyagi	Company Secretary	13.06.2025

Related party transactions: (Rupees in Thousand)

Particular	Year Ended March 31, 2026	Year Ended March 31, 2025	Nature of payment
Ashutosh Goel(Managing Director)	1,080.00	1,079.13	Salary
Rohit Gupat (CFO)	-	360.00	Salary
Bijita Nayak (Additional Director)	-	270.30	Salary
Kavita Aggarwal (Director)	36.00	44.80	Sitting fee
Diksha Aggarwal(Director)	40.50	63.00	Managerial Fee
Annu Tyagi	165.00	640.27	Salary
Raj Kumar Jha	120.00	400.00	Salary
Vidhusi	45.00	9.00	Sitting fee
Kanika Dua (CFO)	62.871		Salary
Shivam Taneja	360.097		Salary

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, 2026	Year Ended March 31, 2025
Net Profit for calculation of basic EPS	1,799.69	1,277.69
Net Profit for calculation of diluted EPS	1,799.69	1,277.69
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)	0.08	0.05
Diluted EPS (In Rupees)	0.08	0.05

2.5 Following Ratios to be disclosed

Particulars	Numerator	Denominator	Year Ended March 31, 2026	Year Ended March 31, 2025	Variance	Reason for Variances
Current Ratio	Current Assets	Current Liabilities	85.16	105.11	-19%	The current ratio reduced from 105.11 in FY 2025 to 85.16 in FY 2026, mainly due to a significant increase in current liabilities.
Debt - Equity Ratio	Total Debt	Total Equity	Not Applicable	Not Applicable	-	
Debt Service Coverage Ratio	Profit after tax+Finance Cost in P&l+Depreciation	Finance Cost(P&l+Capitalised)+Lease & Principal Repayment (Long Term)	Not Applicable	Not Applicable	-	
Return on Equity Ratio (%)	Profit after Tax	Total Equity	0.70%	0.50%	40%	The Return on Equity (ROE) increased from 0.50% in FY 2025 to 0.70% in FY 2026, showing a 40% improvement. This increase is primarily due to a proportionate drop in expenses and revenue, while expenses remained relatively steady. The lower tax outgo and improved operational efficiency contributed to the rise in profit after tax, enhancing the overall return on shareholders' equity.
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 + Deferres tax Liabilities)	0.90%	0.65%	40%	The rise is primarily attributable to a rise in the profit of the company as compared to the increase in the total capital employed of the company.
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 MCApursuant to Amended Schedule III:
(a) Crypto Currency or Virtual Currency
(b) Benami Property held under Benami
(c) Registration of charges or satisfaction
with Registrar of Companies.
(d) Relating to borrowed funds:
i. Wilful 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 a Disclosure of Security Deposit

Pursuant to a Memorandum of Understanding (MoU) entered into on July 14, 2023, the Company has provided an interest-free, unsecured security deposit of ₹5,00,00,000 (Rupees Five Crores Only) to a party under a business arrangement. The deposit is intended to secure the Company's exclusive right to use a 2.5-acre land parcel for its business activities. The security deposit is repayable on demand, carries no interest, and is not backed by any collateral. The terms of the arrangement are governed by the MoU executed between the parties.

2.7 b Inter-Corporate Loans

The Company has provided inter-corporate loans to two entities for business and strategic purposes. These loans are funded from the Company's own internal accruals and are repayable on demand. The loans carry interest at a concessional rate equivalent to the prevailing base rate notified by the Reserve Bank of India.

2.8 Disclosure of Struck off Companies:
The Company does not have any transactions with companies struck off under section 248 ofthe Companies Act, 2013 or section 560 of Companies Act, 1956.

2.9 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

2.10 Contingent Liabilities & Commitments

(Rupees in Thousand)

Particulars	FY 25-26	FY 24-25
a) Claim not acknowledged as debt	Nil	Nil
a) Commitments	Nil	Nil

2.11 Auditor's Remuneration

Particulars	**From April 01, 2025 to March 31, 2026**	**From April 01, 2024 to March 31, 2025**
Audit Fee	82.00	50.00

2.12Balance confirmation
Wherever the balance confirmation is not available from the parties, the balances as appearing in the books of accounts have been considered.
2.13 Rounded off
The Figures have been rounded off to the nearest rupees in thousands except when otherwise stated.
2.14 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 2026, together with the comparative period data for the year ended 31 March 2025, as described in the summary of significant accounting policies.

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 segments, is not applicable.
2.16 **INDAS 116**
Ace stone craft limited does not have any rental transaction during the financial year with Signature sattva infratech private limited therefore we have not taken into consideration IND AS 116 applicability.

As per our Report of Even Date

For VBR & Associates Chartered Accountants FRN: 013174N

s/d-
Vijay Bansal
Partner
M.No. 088744
Date: 28-05-2026
Place: Delhi
UDIN: 26088744MXEHAS4585

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

s/d-
Ashutosh Goel
Managing Director
DIN:06420478

s/d-
Chetan Sharma
Director
DIN: 08204492

s/d-
Kanika Dua
CFO
Date: 28-05-2026
Place: Gurgaon

s/d-
Shivam Taneja
Company Secretary

ACE STONE CRAFT LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

5 (a) (i) Investments **(Rupees in Thousand)**

Particulars	As at 31 March 2026	As at 31 March 2025
AMR Infrastructure Limited- Booking against office	17,128.92	17,565.05
BHL Forex & Finlease Limited- Property Advance	42,000.00	42,000.00
Deposit with Bank	37.30	34.76
Closing Balance	**59,166.22**	**59,599.81**

5 (b) **(ii) Loans & Advances** **(Rupees in Thousand)**

Particulars	As at 31 March 2026	As at 31 March 2025
	-	-
Closing Balance	**-**	**-**

5 (c) **(iii) Other Financial Assets** **(Rupees in Thousand)**

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposit	50,000.00	50,000.00
Closing Balance	**50,000.00**	**50,000.00**

6 Other Non Current Assets **(Rupees in Thousand)**

Particulars	As at 31 March 2026	As at 31 March 2025
Preliminary Expenses (To be W/off beyond one year)	4,777.32	6,369.76
Total	**4,777.32**	**6,369.76**

7 Cash and cash equivalents **(Rupees in Thousand)**

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks in Current Accounts - HDFC Bank	15.67	17.19
Cash in Hand	3.01	3.01
Total	**18.68**	**20.19**

8 Short Term Loans & Advances **(Rupees in Thousand)**

Particulars	As at 31 March 2026	As at 31 March 2025
Inter-corporate Loan	141350.58	137300.27
Total	**141,350.58**	**137,300.27**

9 Other Current Assets **(Rupees in Thousand)**

Particulars	As at 31 March 2026	As at 31 March 2025
GST Input receivable	469.92	381.42
Preliminary Expenses (To be w/off within one year)	1592.44	1592.44
Income Tax Refund AY 24-25	578.23	578.23
Income Tax Refund AY 25-26	342.58	-
TDS Receivable AY 25-26	-	793.40
TDS Receivable AY 26-27	886.69	-
TDS Receivable	327.78	327.78
Total	**4,197.64**	**3,673.27**

For VBR & Associates **Chartered Accountants** **Limited FRN: 013174N**	For and on behalf of Board of Directors of **ACE Stone Craft**	
	s/d- Ashutosh Goel **Managing Director** **DIN:06420478**	**s/d-** Chetan Sharma **Director** **DIN: 08204492**
s/d- **Vijay Bansal** **Partner** **M.No. 088744** **Date: 28-05-2026** **Place: Delhi** **UDIN: 26088744MXEHAS4585**	**s/d-** Kanika Dua **CFO** Date: 28-05-2026 Place: Gurgaon	**s/d-** Shivam Taneja **Company Secreatry**

ACE STONE CRAFT LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

10 **Equity Share Capital**

(Rupees in Thousand)

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	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
Subcribed 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 31.03.2025 and 31.03.2026

(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 31.03.2026		As at 31.03.2025	
	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	8.27%	1,943,210	8.28%
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 VBR & Associates **Chartered Accountants** **Limited FRN: 013174N**	For and on behalf of Board of Directors of **ACE Stone Craft**	
s/d- **Vijay Bansal** **Partner** **M.No. 088744** **Date: 28-05-2026** **Place: Delhi** **UDIN: 26088744MXEHAS4585**	**s/d-** Ashutosh Goel **Managing Director** **DIN:06420478**	**s/d-** Chetan Sharma **Director** **DIN: 08204492**
	s/d- Kanika Dua **CFO** **Date: 28-05-2026** **Place: Gurgaon**	**s/d-** Shivam Taneja Compnay Secretary

ACE STONE CRAFT LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

11 Other Equity **(Rupees in Thousand)**

Particular	As at 31.03.2026	As at 31.03.2025
Opening Balance	21,804.55	20,526.86
(+) Net Profit / (Net Loss) For the current year	1,799.69	1,277.69
Closing Balance	**23,604.24**	**21,804.55**

12 Deferred tax liabilities (net) / Deferred tax assets (net) **(Rupees in Thousand)**

Particulars	As at 31.03.2026	As at 31.03.2025
Temporary difference		
Difference between book & tax base related to property, plant and equipment, right-of-use and intangible assets	(67.49)	52.99
Net deferred tax liabilities / (Net deferred tax Assets)	**(67.49)**	**52.99**

13 Other Current Liabilties **(Rupees in Thousand)**

Particulars	As at 31.03.2026	As at 31.03.2025
Audit Fees Payable	58.80	45.00
Salary Payable	593.30	441.48
TDS Payable	7.39	11.03
Other Expenses Payable	46.00	44.97
Total	**705.49**	**542.48**

For VBR & Associates	For and on behalf of Board of Directors of
Chartered Accountants	**ACE Stone Craft Limited**

FRN: 013174N

	s/d-	**s/d-**
s/d-	Ashutosh Goel	Chetan Sharma
Vijay Bansal	**Managing Director**	**Director**
Partner	**DIN:06420478**	**DIN: 08204492**
M.No. 088744		
Date: 28-05-2026		
Place: Delhi	**s/d-**	**s/d-**
UDIN: 26088744MXEHAS4585	Kanika Dua	Shivam Taneja
	CFO	**Company Secretary**
	Date: 28-05-2026	
	Place: Gurgaon	

ACE STONE CRAFT LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

14 Other Income **(Rupees in Thousand)**

Particulars	For the Year ended March 2026	For the Year ended March 2025
Interest On FDR	2.54	2.00
Dividend Income	-	0.01
Interest Income	8,866.92	7,933.99
Misc Income	-	138.57
Profit on sale of Shares	41.64	59.97
Total	**8,911.10**	**8,134.54**

15 Employee Benefit Expenses **(Rupees in Thousand)**

Particulars	For the Year ended March 2026	For the Year ended March 2025
Salary & Wages (Including Bonus and Gratuity)	3,090.24	3,624.34
STAFF WELFARE EXPENSES	3.20	21.48
Total	**3,093.44**	**3,645.82**

16 Other Expenses **(Rupees in Thousand)**

Particulars	For the Year ended March 2026	For the Year ended March 2025
Advertisement Expense	57.98	27.30
Amortisation Expense Write Off	1,592.44	1,592.44
Auditor's Remuneration	82.00	60.00
Bank Charges	0.04	0.17
NSDL Charges	90.49	85.00
CDSL Charges	75.00	75.00
DP Charges	-	0.14
Interest on Tds	3.41	-
Listing Fee	120.00	90.00
Misc exp	0.85	19.01
Debtor Write off	436.13	-
Professional & Consultancy Charges	393.92	274.51
Rent A/c	60.00	60.00
RoC Expenses	27.71	6.60
Short & Excess	0.00	0.00
Travelling & Conveyance Expenses	22.39	4.21
Website Charges	14.36	10.55
Software Charges	6.00	14.00
Total	**2,982.72**	**2,318.92**

For VBR & Associates
Chartered Accountants
FRN: 013174N

s/d-
Vijay Bansal
Partner

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

s/d-
Ashutosh Goel
Managing Director
DIN:06420478

s/d-
Chetan Sharma
Director
DIN: 08204492

M.No. 088744 **Date: 28-05-2026** **Place: Delhi** **UDIN:26088744MXEHAS4585**	**s/d-** Kanika Dua **CFO** **Date: 28-05-2026** **Place: Gurgaon**	**s/d-** Shivam Taneja **Company Secretary**

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 34TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ACE STONE CRAFT LIMITED ("THE COMPANY") FOR THE FINANCIAL YEAR 2025-26 WILL BE HELD ON FRIDAY, 11TH SEPTEMBER, 2026 AT 03.00 P.M THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March 2026 along with auditor's and director's report thereon**

   To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as an **Ordinary Resolution:**

   "**RESOLVED THAT** the audited standalone financial statements of the Company including the Audited Balance Sheet and Statement of Profit & Loss, the Cash Flow Statement and the Statement of Changes in Equity thereto for the financial year ended March 31, 2026 and the reports of the Board of Directors and Statutory Auditor thereon as circulated to the members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted."

   RESOVED FURTHER THAT any Director or Company Secretary of the Company is be and hereby severally authorized to file the audited financial statements and annual return of the Company for the aforementioned period with the concerned Registrar of Companies and/or Ministry of Corporate Affairs and to do such acts, deeds and things and other matters as may be required in this regard."

2. **To appoint a director in place of Mr. Anupam Shukla (DIN: 02391232) who retires by rotation and being eligible, offers himself for re-appointment.**

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Anupam Shukla (DIN: 02391232), Executive Director of the company who retires by rotation and being eligible, offers himself for re-appointment, be and hereby re-appointed as a Director of the Company liable to retire by rotation"

3. **Appointment of M/s VBR & Associates, Chartered Accountants, (FRN: 013174N) as Statutory Auditors of the Company and fix their remuneration.**

   To consider and if deemed fit, to pass with or without modifications(s), the following resolution(s) as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Audit and Auditors) Rules, 2014 ("Rules") (including any statutory modification or re-enactment thereof, for the time being in force), pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company **M/S. VBR & Associates**, Chartered Accountant (Firm Registration No. 013174N), be and is hereby appointed as a Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) held till the conclusion of the 39th AGM of the Company to be held in the calendar year 2031 on such remuneration plus applicable taxes, out of pocket expenses etc. as may be mutually decided by the Board of Directors of the Company with the Statutory Auditor on recommendation of the Audit Committee.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and other statutory authorities as may be required."

SPECIAL BUSINESS:

4. **Insertion of new clause and consequent Alteration of the Articles of Association of the Company.**

To consider and, if deemed fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 5 read with Section 14 and all other applicable provisions of the Companies Act, 2013, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, consents, permissions or sanctions of any regulatory or statutory authorities if required, the approval of the Members of the Company be and is hereby accorded for effecting the following amendments in the existing Articles of Association of the Company by Insertion of New Clause No. 63(iii) under the Article Number 63 immediately after the existing Article 63(ii):

Article 63(iii):
'The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may in its discretion deem necessary, and also authorized to sign any paper and to intimate the same before the Registrar of Companies or any other statutory authorities, as may be required."

5. **To approve the regularization of Additional Director Mr. Pulkit Jain (DIN: 11528554) as Non-Executive Independent Director of the Company.**

To consider and, if deemed fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and all other of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and other applicable laws, Mr. Pulkit Jain (DIN: 11528554), who was appointed as an Additional Director of the Company w.e.f 13th August 2026 by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and as recommended by Nomination & Remuneration Committee and who holds office only upto Annual General Meeting to be held on 11th September, 2026 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from 13th August, 2026 till 12th August, 2031;

RESOLVED FURTHER THAT any Director or Company Secretary of the company be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and other statutory authorities as may be required."

By the order of Board of Director

ACE STONE CRAFT LIMITED

Sd/-
Ashutosh Goel
Managing Director
DIN: 06420478

Date: 13th August, 2026
Place: Gurugram, Haryana

NOTES:

1. The Ministry of Corporate Affairs ("MCA") permitted the holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 ", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 ("hereinafter collectively referred to as "Circulars") in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 34th AGM through Video Conferencing ('VC'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023, October 3, 2024 and Master Circular dated January 30, 2026 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR). In compliance with the provisions of the Companies Act, 2013 (the Act'), the SEBI LODR and MCA Circulars, the 34th AGM of the Company is being held through VC on Friday, September 11, 2026, at 3:00 p.m. IST. The deemed venue for the AGM will be the Registered Office of the Company I.e. Plot No.1210, Mahanadivihar P.O. Nayabazar, Cuttack, Orissa, India, 753004.

2. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. since this AGM is being held pursuant to the MCA circulars through VC, the requirement of physical attendance of members has been dispensed with. accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

3. The Notice of 34th AGM ("Notice") was approved by the Board of Directors at its meeting held on August 13, 2026 and the Company Secretary was authorized to issue the Notice.

4. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 4 and 5 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.

5. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 4 and 5 set out above and the relevant details in respect of the Directors seeking appointment/ re-appointment at this AGM as required under Regulation 36(3) of the SEBI LODR and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial

Standard') setting out material facts in respect of the special businesses to be transacted at the meeting, is annexed hereto. Requisite declarations have been received from the Directors seeking appointment/ re-appointment.

6. Only registered Members of the Company may attend and vote at the AGM through VC facility.

7. Corporate Members intending to have their representatives attend the Meeting through VC/ OAVM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the specimen signature of the representative(s) authorized to attend and vote on their behalf at the Meeting.

8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut- off date will be entitled to vote at the AGM.

9. A member entitled to attend and vote at the meeting is entitled to appoint another person as a proxy to attend and vote at the meeting on his behalf and such proxy need not be a member of the company.

10. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act

11. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.

12. The remote e-voting period commences on Wednesday, 09th September 2026 (09:00 am) and ends on Thursday, September 10th, 2026 (05:00 pm). No e-voting shall be allowed beyond the said date and time. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 04th September 2026, may cast their vote by remote e-voting.

13. As per the Master Circular for Registrars to an Issue and Share Transfer Agents dated February 6, 2026 issued by SEBI, payment of dividend to members holding shares in physical mode shall only be made electronically. Such payment shall be made only after they have furnished their Permanent Account Number, Contact Details (Postal Address, Mobile Number and Email), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company /RTA for intimation/updation of the aforesaid details, members are requested to follow the process set out in Note No. 15 in this Notice.

14. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc: For shares held in dematerialized mode to their Depository Participant for making necessary changes. For shares held in physical mode by submitting to MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi – 110-020 Ph:- 011-26387281/82/83 Fax:- 011-26387384 the forms given below along with requisite supporting documents through e-mail or registered post:

    i. Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes /updation thereof ISR -1
    ii. Confirmation of Signature of member by the Banker ISR-2
    iii. Registration of Nomination SH-13
    iv. Cancellation or Variation of Nomination SH-14
    v. Declaration to opt out of Nomination ISR-3

    Any service request shall be entertained by M/s MAS Services Limited only upon registration of the PAN and KYC details.

    Non-Resident Indian members are requested to inform the Company / MAS Services Limited (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.

15. Members are requested to note that dividend if not uncashed for a consecutive period of 7 years of the Company, is liable to be transferred to the Investor Education and Protection Fund (IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

16. The Members whose unclaimed dividends and/or shares have been transferred to IEPF may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the Form IEPF-5 form for claiming the dividend and/ or shares via www.iepf.gov.in .

17. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from our website at https://www.acestonecraft.com/communication-to-shareholders.html and website of the Registrar and Transfer Agent ('RTA'). Members are requested to submit the said details to their Depository Participants

in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.

18. In compliance with the above-mentioned Circulars, the Company has published a public notice by way of an advertisement in Business Standard (English Edition) and Pratidin (Oriya Edition), both having a Nationwide circulation with their electronic editions, inter alia, advising the Members whose e-mail ids are not registered with the Company, its Registrar and Share Transfer Agent (RTA) or Depository Participant(s) (DPs), as the case may be, to register their e-mail ids with them.

19. Special window for re-lodgement of physical share transfer requests: Pursuant to SEBI Circular dated HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, members who have executed transfer deed(s) in respect of physical securities sold/ purchased prior to April 1, 2019, and where the original security certificate is available, including cases of fresh lodgement or where earlier requests were rejected, returned or not attended due to deficiencies, have been provided a special window till February 4, 2027, to lodge/re-lodge their transfer requests. Transfers would be approved if all the requisite documents are in place. Transfer under this window will be credited only in dematerialized form and will carry a one-year lock-in period from the date of transfer registration. Members can contact t

20. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to President (Finance) & CFO, atleast one week before the meeting.

21. In respect of the matters pertaining to Bank details, ECS mandates, nomination, power of attorney, change in name/address etc., the members are requested to approach the Company's Registrars and Share Transfer Agent, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/Registrar and Share Transfer Agent, members are requested to quote their folio numbers or DP ID and Client ID for physical or electronic holdings respectively.

22. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, upto the date of meeting.

23. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN to the Company/Registrar.

24. Members who hold shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar, for consolidation into a single folio.

25. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, the Annual Report including audited financial statements for the financial year 2025-26 including notice of 34th AGM is being sent only through electronic mode to those Members who have registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

In case you have not registered your email id with depository or RTA you may have registered your email id in following manner:

Physical Holding	Send a signed request to Registrar and Transfer Agents of the Company, MAS Services Limited at info@masserv.com providing Folio number, Name of the shareholder, scanned copy of the share certificate (Front and Back), PAN(Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) for registering email address.
Demat Holding	Please contact your Depositary Participant (DP) and register your email address as per the process advised by DP.

26. As per Income Tax act amendment TDS will be deducted at source if dividend amount is more than Rs. 5000/- please submit copy of pan card if you have not submitted earlier or 15G/15H.

27. Additional information, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/re-appointment is annexed to the notice.

28. **Voting through electronic means:** In compliance with the provisions of Regulation 44 of the Listing Regulations and Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 Company is offering e-voting facility to its members. Detailed procedure is given in the enclosed letter.

INSTRUCTION FOR REMOTE EVOTING, EVOTING AND JOINING OF AGM THROUGH VIDEO CONFERENCING

(i) The shareholders need to visit the e-voting website http://www.evotingindia.com/.

(ii) Click on “Shareholders” module.

(iii) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(vi) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence/PAN number which is mentioned in email.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting on resolutions of any other company for which they are eligible to vote, provided that the company opts for e-voting through NSDL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For shareholders holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the ACE STONE CRAFT LIMITED.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same, the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xiii) After selecting the resolution on which you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xvi) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Shareholders can also cast their vote using NSDL’s mobile app “**m-Voting”.** The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

Process for those shareholders who wish to obtain login credentials for e-voting for the resolutions proposed in this notice but whose email addresses are not registered with the depositories:

1. For Physical shareholders- Kindly send an email with a scanned request letter duly signed by 1st shareholder, scan copy of front and back of one share certificate, copy of PAN card and Aadhar card to info@masserv.com

2. For Demat shareholders - Kindly update your email id with your depository participant and send copy of client master to info@masserv.com.

Speaker Registration/ Questions for the Meeting:

Members, who would like to express their views/ have questions are requested to send registrations along with the questions in advance mentioning their name, demat account number/ folio number, e-mail id, mobile number at contactus@acestonecraft.com. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the Meeting. The Company reserves the right to restrict the number of questions/ speakers depending on the availability of time for the Meeting

Voting through Electronic Means

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and in line with the MCA Circulars, the Company is pleased to provide to its Members the facility to exercise their vote through electronic means i.e., “remote e-voting” on resolutions proposed to be passed at the Meeting.

In terms of SEBI Circular dated December 9, 2020 on e-voting facility provided by listed companies, individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their Mobile No. and E-mail ID correctly in their demat account in order to access e-voting facility.

M/s JRP & Associates, Practicing Company Secretary (Certificate of Practice No. 20647) has been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.

Once the Member has confirmed his voting on the resolution, he will not be allowed to modify his vote or cast the vote again.

The Scrutinizer shall, after the conclusion of voting at the Meeting, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting and shall submit, not later than forty-eight hours of the conclusion of the Annual General Meeting, a consolidated Scrutinizer’s Report of the total votes cast in favor or against, if any, to the Chairman or any other person authorized by him in writing, who shall countersign the same.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for remote e-voting and joining AGM for individual cc holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.

	After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with NSDL.	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

A. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:\
   a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account
   b) with NSDL or CDSL) option available on www.evoting.nsdl.com .
   c) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   d) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
7. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
9. Now, you will have to click on “Login” button.
10. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) f the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@vapn.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card),

AADHAR (self-attested scanned copy of Aadhar Card) by email to contactus@acestonecraft.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to contactus@acestonecraft.com . If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against the company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in the Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for a better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuations in their respective network. It is therefore recommended to use a Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to the meeting** mentioning their name, demat account number/folio number, email id , mobile number at contactus@acestonecraft.com. The Members who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to the meeting** mentioning their name, demat account number/folio number, email id and mobile number at contactus@acestonecraft.com. These queries will be replied to by the company suitably by email. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for the smooth conduct of the AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

EXPLANTORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013
and other applicable provisions)

The following Explanatory Statement sets out all the material facts relevant to the item(s) of the Special Business(s) contained in the Notice of 34th Annual General Meeting.

Item No.3: **To appoint M/s VBR & Associates., Chartered Accountants, (FRN: 013174N) as the Statutory Auditors of the Company.**

The Members of the Company at its 33th AGM held on 30th September, 2025 had appointed M/s. A Sachdev & Co, Chartered Accountants, (FRN – 001307C) as the Statutory Auditors of the Company to hold office from the conclusion of 33th AGM till the conclusion of 38th Annual General Meeting of the Company. M/s. A Sachdev & Co, vide their letter dated November 14, 2025 had resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company.

The Board of Directors had recommended through the circulation resolution dated December 11, 2025 and approved by members of the Company through postal Ballot dated January 22, 2026 appointment of **M/s VBR & Associates., Chartered Accountants, (FRN: 013174N)**, to hold office as the Statutory Auditors of the Company till the conclusion of ensuing AGM to fill the casual vacancy.

Accordingly, pursuant to the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 13th August, 2026, approved the appointment of **M/s VBR & Associates., Chartered Accountants, (FRN: 013174N)**, as the Statutory Auditors of the Company for a term of five consecutive years to hold office from the conclusion of this Annual General Meeting (AGM) held till the conclusion of the 39th AGM of the Company to be held in the calendar year 2031 on such remuneration plus applicable taxes, out of pocket expenses etc. as may be mutually decided by the Board of Directors of the Company with the Statutory Auditors on recommendation of the Audit Committee.

The Company has received Consent Letter and eligibility certificate from **M/s VBR & Associates., Chartered Accountants, (FRN: 013174N)**, to act as Statutory Auditors of the Company along with confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013 and the applicable rules and the Chartered Accountants Act, 1949, and all other applicable rules and regulations.

Details as required under Regulation 36(5) of the Listing Regulations are as under:

- **Terms of appointment:**
  Five (5) consecutive years to hold the office from the conclusion of the ensuing 22nd AGM till the conclusion of the 27th AGM to be held in the calendar year 2031.

- **Proposed Statutory audit fee payable to auditors and material change in fee payable:**
  Up to Rs. 1,00,00,000 (Rupees One Crore Only) as statutory audit fees for the year ending March 31, 2027. The remuneration payable to statutory auditors for the remaining tenure of the proposed appointment will be subsequently determined by the Board as per the recommendation of the Audit Committee**.**
- **Basis of recommendation and auditor's credentials:**
  The recommendation is based on the fulfilment of the eligibility criteria prescribed under the Act. M S K A & Associates LLP (formerly known as M S K A & Associates) established in 1978, is an Indian limited liability partnership firm registered with the Institute of Chartered Accountants of India (ICAI) and the PCAOB (US Public Company Accountancy Oversight Board) having offices across 12 cities in India at Mumbai, Gurugram, Chandigarh, Kolkata, Ahmedabad, Chennai, Goa, Pune, Bengaluru, Kochi, Hyderabad and Coimbatore. The audit firm has a valid peer review certificate.

Furthermore, in accordance with the Listing Regulations, they have confirmed that they hold a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

The Board of Directors recommends the resolution as set out in Item No. 3, for approval of the Members of the Company by way of an **Ordinary Resolution.**

Item No. 4 Insertion of new clause and consequent Alteration of the Articles of Association of the Company.

The Board of Directors, at its meeting held on 13th August, 2026, considered it appropriate to review the AOA in their entirety and to adopt a restated set of Articles of Association, inter alia, to incorporate an enabling provision under Article [63], permitting the same individual to be appointed and to hold office as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company simultaneously, in terms of the proviso to Section 203(1) of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

In terms of Section 203(1) of the Companies Act, 2013, an individual is barred from holding the office of Chairperson and Managing Director/Chief Executive Officer of a company simultaneously, unless the Articles of Association of the company provide otherwise or the company does not carry on multiple businesses. While the Company presently does not carry on multiple businesses, the Board is of the view that an express enabling provision in the AOA provides a more durable and unambiguous basis for such an appointment, and accordingly this has been incorporated in the restated AOA, as set out in Article [63] thereof.

Since the proposed changes are extensive in nature, the Board has considered it more convenient to adopt an entirely restated set of Articles of Association in substitution of the existing AOA, rather than to individually alter/amend specific articles therein.

As the adoption of the restated AOA constitutes an alteration of the Articles of Association of the Company, member approval by way of a Special Resolution is required pursuant to Section 14 of the Companies Act, 2013. The Board accordingly recommends the resolution at Item No. 4 for approval by the members.

A copy of the existing Articles of Association and the proposed restated Articles of Association is available for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Annual General Meeting, and shall also be available for inspection electronically and at the venue of the Annual General Meeting.

The Board of Directors recommends the resolution as set out in Item No. 4, for approval of the Members of the Company by way of a **Special Resolution.**

Item No. 5 To consider and approve the regularization of Mr. Pulkit Jain (DIN: 11528554), who was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company:

Mr. Pulkit Jain was first inducted to the Board at the Board Meeting held on 13th August, 2026 and in the same meeting she was appointed as the Additional Director in the category of Non-Executive Independent Director. In terms of Section 161(1) of the Companies Act, 2013 **Mr. Pulkit Jain (DIN: 11528554)** can hold office only up to the date of the ensuing Annual General Meeting. The Board is of the view that the appointment of Mr. Pulkit Jain on the Company Board is desirable and would be beneficial to the Company.

The Company has received the requisite consent, disclosures and declarations from Mr. Pulkit Jain, including a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also confirmed that he is not disqualified from being appointed as a Director under the provisions of the Companies Act, 2013.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, is of the opinion that the appointment of Mr. Pulkit Jain as a Non-Executive Independent Director would be in the best interests of the Company and would benefit the Company by bringing his knowledge, experience and expertise to the Board.

Accordingly, the Board recommends the appointment of Mr. Pulkit Jain as a Non-Executive Independent Director of the Company for approval of the Members by way of the resolution set out at Item No. 5 of the accompanying Notice.

The requisite details of Mr. Pulkit Jain pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard–2 on General Meetings are provided in the **Annexure to this Notice.**

None of the Directors / Key Managerial Personnel of the Company / their relatives except upto their shareholding, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an ordinary resolution.

The Board of Directors recommends the resolution as set out in Item No. 5, for approval of the Members of the Company by way of a **Special Resolution.**

By the order of Board of Director
ACE STONE CRAFT LIMITED

Sd/-
Ashutosh Goel
Managing Director
DIN: 06420478
Date: 13th August, 2026
Place: Gurugram, Haryana

ANNEXURE TO 34TH ANNUAL GENERAL MEETING NOTICE

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of the Director	**Mr. Anupam Shukla**	**Mr. Pulkit Jain**
Director Identification Number (DIN)	02391232	11528554
Designation	Executive Director	Non-Executive Independent Director
Age and Date of Birth	52 years and 22-06-1974	28 years and 03-08-1998
Date of First Appointment	16-02-2024	13-08-2026
Qualifications	M.Com. (Master of Commerce)	Bachelor of Commerce (B.Com.), Bachelor of Laws (LL.B.), and Member of the Institute of Company Secretaries of India (ICSI).
Brief Profile	**Mr. Anupam Shukla** is a Director of the Company and has experience in corporate management and business affairs. He has been associated with the Company and contributes to its overall management, governance and strategic matters	Mr. Pulkit Jain is a Commerce Graduate and a member of Institute of Companies Secretaries of India (ICSI) and having rich experience of over 5 years. Currently he is providing comprehensive advisory in the field of Company Law matters, Secretarial Compliances, Corporate Governance, Due Diligence, FEMA Compliances NBFC Compliance, Intellectual Property matters, Legal documentation, Drafting, SEBI Regulation etc to the Frontier Group (Gurugram), Ramson Foods (Delhi), The Shubham Group and many renowned groups in India
Terms and Conditions of appointment/Reappointment	As per the Terms	Appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from 13th August, 2026 till 12th

		August, 2031
Remuneration last drawn in F.Y 25-26 (including sitting fees, if any)	-	-
Remuneration proposed to be paid	As per the Terms	As per the Terms
Relationship with other Directors/ Key Managerial Personnel	He is not related to any other Director or Key Managerial personnel of the Company	He is not related to any other Director or Key Managerial personnel of the Company
Directorship of other Boards as on 31st March, 2026	-	M/s. Marvel Limited
Membership/ Chairmanship of Committees of the 31st Boards as on 31st March, 2026	**-**	**M/s. Marvel Limited** 1. Corporate Social Responsibility Committee (Member) 2. Nomination Remuneration Committee (Member) 3. Audit Committee (Member)