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**ACE STONE CRAFT LIMITED**

**32<sup>ND</sup> ANNUAL REPORT**  
**F.Y. 2023-24**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS:

**Ms. Kavita Aggarwal**  
Non-Executive Independent Director

**Mr. Chetan Sharma**  
Executive Director

**Ms. Diksha Aggarwal**  
Director

**Ms. Bijita Nayak**  
Additional Director

**Mr. Ashutosh Goel**  
Managing Director

**Mr. Anupam Shukla**  
Additional Director

### AUDITORS

**A Sachdev & Co.**  
Chartered Accountants

Address: 2<sup>nd</sup> Floor, Plot No. 3, Shankar Vihar,  
Vikas Marg, Delhi-110092

Phone No.: +91-011-22435866  
E-mail: asachdevdelhi@gmail.com

### REGISTERED OFFICE:

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

**Telephone:** +91 - 0124- 4577738

**Website:** [www.acestonecraft.com](http://www.acestonecraft.com)

**Email id:** [contactus@acestonecraft.com](mailto: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

## **COMMITTEES OF THE BOARD:**

### **1. AUDIT COMMITTEE:**

| <b>S. No.</b> | <b>Name</b>     | <b>Category</b>                    |
|---------------|-----------------|------------------------------------|
| 1.            | Kavita Aggarwal | Non-Executive Independent Director |
| 2.            | Diksha Aggarwal | Non-Executive Independent Director |
| 3.            | Bijita Nayak    | Non-Executive Director             |

### **2. NOMINATION AND REMUNERATION COMMITTEE:**

| <b>S. No.</b> | <b>Name</b>     | <b>Category</b>                    |
|---------------|-----------------|------------------------------------|
| 1.            | Kavita Aggarwal | Non-Executive Independent Director |
| 2.            | Diksha Aggarwal | Non-Executive Independent Director |
| 3.            | Bijita Nayak    | Non-Executive Director             |

### **3. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

| <b>S. No.</b> | <b>Name</b>     | <b>Category</b>                    |
|---------------|-----------------|------------------------------------|
| 1.            | Kavita Aggarwal | Non-Executive Independent Director |
| 2.            | Diksha Aggarwal | Non-Executive Independent Director |
| 3.            | Bijita Nayak    | Non-Executive Director             |

## ANNUAL REPORT 2023-24

| S. No. | Content   | Page No.     |
|--------|---|--------------|
| 1.     | Boards Report                                     | 5-17         |
| 2.     | Annexure to Directors Report                      |              |
|        | Management Discussion and Analysis Report         | Annexure I   |
|        | Extract of Annual Return (MGT-9)                  | Annexure II  |
|        | Secretarial Audit Report                          | Annexure III |
| 3.     | Report on Corporate Governance                    | 38-57        |
| 4.     | Compliance Certificate on Corporate Governance    | 58           |
| 5.     | CEO and CFO Certification                         | 59           |
| 6.     | Financials along with Independent Auditors Report | 60-87        |
| 7.     | Notice of 32 <sup>nd</sup> Annual General Meeting | 88-100       |



## **DIRECTOR'S REPORT**

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

**DEAR MEMBERS,**

Your Directors are pleased to present the 32<sup>nd</sup> Annual Report together with the Audited Financial Statement for the Financial Year ended March 31, 2024.

### **FINANCIAL PERFORMANCE:**

The salient features of Company's Financial Results for the year ended March 31, 2024 under review are as follows:

(Amount in Rs.)(Figures In Thousand)

| <b>Particulars</b>               | <b>Financial Year ended<br/>31.03.2024</b> | <b>Financial Year ended<br/>31.03.2023</b> |
|----------------------------------|--|--|
| Revenue from Operations          | -  | -  |
| Other Income                     | 8,752.72                                   | 10,701.61                                  |
| <b>Total Income</b>              | <b>8,752.72</b>                            | <b>10,701.61</b>                           |
| Depreciation                     | 521.46                                     | 377.29                                     |
| Employee benefits expense        | 4,531.57                                   | 3,830.57                                   |
| Other Expenses                   | 2,526.78                                   | 3,549.34                                   |
| <b>Total Expenses</b>            | <b>7,579.82</b>                            | <b>7,757.19</b>                            |
| <b>Profit/ (Loss) before Tax</b> | <b>1,172.90</b>                            | <b>2,944.42</b>                            |
| Current Tax                      | 341.01                                     | 765.55                                     |
| Tax for earlier year             | 276.49                                     | 624.72                                     |
| Deferred Tax                     | 8.11                                       | 83.29                                      |
| <b>Profit/Loss after Tax</b>     | <b>547.29</b>                              | <b>1,470.86</b>                            |
| Earning per Equity Share         | <b>0.02</b>                                | <b>0.06</b>                                |
| Diluted                          | <b>0.02</b>                                | <b>0.06</b>                                |

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

The Total Income of the Company for the Financial Year ended on 31<sup>st</sup> March, 2024 is **Rs. 8,752.72 (figure in thousands)** which has been decreased by **Rs. 1948.89 (figure in thousands)** as compared to last year total Income for an amount of **Rs. 10,701.61 (figure in thousands)**. The Performance of the Company is expected to be more improved in the coming years.

### **DIVIDEND:**

The Board of Directors of the Company did not declare any dividend for **FY 2023-24**.

### **MATERIAL CHANGES AND COMMITMENTS:**

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 are 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:**

During the year under review, no company became or ceased to be a Subsidiary/Joint Venture/Associate of the Company.

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

The Company has no subsidiary/Joint Ventures/Associates Companies.

### **DEPOSIT**

The Company has not accepted any public deposits under Chapter V of Companies Act, 2013 during the year.

## **AUDITOR & AUDITOR'S REPORT:**

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. A Sachdev & Co., Chartered Accountants** (FRN: 001307C) was appointed as the statutory auditors of the Company to hold office for the financial year from the conclusion of the 31<sup>st</sup> AGM of the Company held on September 15<sup>th</sup>, 2023 till the conclusion of the next 32th AGM to be held in the year 2024.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

## **AUDITOR'S REPORT**

The Auditor's Report for Financial year 2023-24 does not contain any qualifications, reservations or adverse mark. The report is enclosed with the financial statements in this Annual 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 2023-24 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 2022-23. 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 2023-24.

### **B) Issue of sweat equity shares:**

The Company has not issued sweat equity shares during the FY 2023-24.

### **C) Issue of employee stock options:**

The Company has not issued employee stock options during the FY 2023-24.

### **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 2023-24.

### **CHANGE IN BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:**

The Company is enriched with highly qualified professionals and responsive Board of Directors. It is composed of Executive as well as Non- Executive Directors including Women Director. The details of changes in Board of Directors and Key Managerial Personnel during the financial year 2023-24 are as follows:

| <b>DIN</b> | <b>Name</b>              | <b>Designation</b>                 | <b>Date of Appointment/ cessation</b> | <b>Appointment/ cessation</b> |
|------------|--------------------------|------------------------------------|---------------------------------------|-------------------------------|
| 09494645   | Ms. Vansha Garg          | Independent Director               | May 1, 2023                           | Cessation                     |
| 10196601   | Ms. Diksha Aggarwal      | Independent Director               | May 30, 2023                          | Appointment                   |
| NA         | Ms. Pinky Sharma         | Company Secretary                  | October 25, 2023                      | Resignation                   |
| 07815393   | Mr. Naresh Aggarwal      | Managing Director                  | January 23, 2024                      | Cessation                     |
| 06420478   | Mr. Ashutosh Goel        | Chief Financial Officer            | January 23, 2024                      | Appointment                   |
| 06420478   | Mr. Ashutosh Goel        | Managing Director                  | February 13, 2024                     | Appointment                   |
| 06420478   | Mr. Ashutosh Goel        | Chief Financial Officer            | February 13, 2024                     | Cessation                     |
| 10509655   | Ms. Bijita Nayak         | Non-Executive Director             | February 13, 2024                     | Appointment                   |
| 02391232   | Mr. Anupam Shukla        | Executive Director                 | February 13, 2024                     | Appointment                   |
| NA         | Ms. Annu Tyagi           | Company Secretary                  | March 20, 2024                        | Appointment                   |
| 07177451   | Mr. Shiv Shankar Singhal | Non-Executive Independent Director | February 13, 2024                     | Cessation                     |
| NA         | Mr. Raj Kumar Jha        | Chief Financial Officer            | May 30, 2024                          | Appointment                   |

The Changes in F.Y 2023-24 in Board are given below:

1. **Ms. Vansha Garg** (DIN No. 09494645) vacated her office as Independent Director with effect from May 1, 2023.
2. **Ms. Diksha Aggarwal** (DIN No. 10196601) was appointed as Independent Director with effect from May 30, 2023.

3. **Ms. Pinky Sharma** resigned from her position as Company Secretary with effect from October 25, 2023.
4. **Mr. Naresh Aggarwal** (DIN No. 07815393) vacated his office as Managing Director with effect from January 23, 2024.
5. **Mr. Ashutosh Goel** (DIN No. 06420478) was appointed as Chief Financial Officer with effect from January 23, 2024, and was later appointed as Managing Director with effect from February 13, 2024, simultaneously resigning from the post of Chief Financial Officer.
6. **Ms. Bijita Nayak** (DIN No. 10509655) was appointed as Non-Executive Director with effect from February 13, 2024.
7. **Mr. Anupam Shukla** (DIN No. 02391232) was appointed as Executive Director with effect from February 13, 2024.
8. **Mr. Shiv Shankar Singhal** (DIN No. 07177451) vacated his office as Non-Executive Independent Director with effect from February 13, 2024.
9. **Mr. Rohit Gupta** was appointed as Chief Financial Officer with effect from February 13, 2024, and resigned from the position with effect from May 18, 2024.
10. **Ms. Annu Tyagi** was appointed as Company Secretary with effect from March 20, 2024.
11. **Mr. Raj Kumar Jha** was appointed as Chief Financial Officer with effect from May 30, 2024

### **RETIRE BY ROTATION**

In accordance with the Companies Act, 2013 and the Articles of Association of the Company, Mr. Chetan Sharma (DIN: 08204492) retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. Your Board has recommended his Re-Appointment.

There is no change in the composition of the Board of Directors of the Company during the year.

### **DECLARATION BY INDEPENDENT DIRECTOR**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 17 and 72 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, Independent Directors of the Company have given declaration that they meet the eligibility criteria of Independence as provided under Section 149(6) of the Companies Act, 2013.

### **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTOR:**

Your Company has put in place a system to familiarize its Independent Directors about the Company, its Business Segment, the Industry and Business model of the Company. In

addition, it also undertakes various measures to update the Independent Director about the ongoing events and development relating to the Company. All the Independent Directors of the Company are made aware of their role, responsibilities & liabilities at the time of their appointment / re appointment, through a formal letter of appointment, which also stipulates various terms and conditions of their engagement, including the compliance required from him under Companies Act 2013, Listing Regulation and other various statutes and an affirmation is obtained for the same. The Detail of the Familiarization Programme for Directors are available on the Company's Website – <http://www.acestonecraft.com>.

### **PERFORMANCE EVALUATION 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.

### **COMMITTEES OF THE BOARD:**

Pursuant to the requirements under Section 177 and 178 of Companies Act, 2013 and Regulation 18,19, 20 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 composition and terms of reference are in the Corporate Governance Report. The details of Committees formed by the Company are as follows:

#### **1. AUDIT COMMITTEE:**

| <b>S. No.</b> | <b>Name</b>     | <b>Category</b>                    |
|---------------|-----------------|------------------------------------|
| 1.            | Kavita Aggarwal | Non-Executive Independent Director |
| 2.            | Diksha Aggarwal | Non-Executive Independent Director |
| 3.            | Bijita Nayak    | Non-Executive Director             |

## **2. NOMINATION AND REMUNERATION COMMITTEE:**

| <b>S. No.</b> | <b>Name</b>     | <b>Category</b>                    |
|---------------|-----------------|------------------------------------|
| 1.            | Kavita Aggarwal | Non-Executive Independent Director |
| 2.            | Diksha Aggarwal | Non-Executive Independent Director |
| 3.            | Bijita Nayak    | Non-Executive Director             |

## **3. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

| <b>S. No.</b> | <b>Name</b>     | <b>Category</b>                    |
|---------------|-----------------|------------------------------------|
| 1.            | Kavita Aggarwal | Non-Executive Independent Director |
| 2.            | Diksha Aggarwal | Non-Executive Independent Director |
| 3.            | Bijita Nayak    | Non-Executive Director             |

### **The Changes happened during the F.Y 2023-24 in composition of these committee due to appointment and resignation are as follows:**

Ms. Vansha Garg, who served as a Non-Executive Independent Director, vacated her office on May 1, 2023. Shortly thereafter, Ms. Diksha Aggarwal was appointed as a Non-Executive Independent Director on May 30, 2023. Later, on February 13, 2024, Ms. Bijita Nayak joined the Company as a Non-Executive Director, while Mr. Shiv Shankar Singhal, another Non-Executive Independent Director, vacated his office on the same date.

### **INDEPENDENT DIRECTORS MEETING:**

Independent Directors of the Company met one time during the year as on 31<sup>st</sup> March, 2024 as per Regulation 25 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

### **NUMBER OF MEETINGS OF THE BOARD:**

For the Financial Year ended on March 31, 2024, **4 (Four)** Board Meetings were held and the maximum time gap between any two Board meetings was less than 120 days. Further, details of the meetings of the Board and its Committees are given in the Corporate Governance Report, forming part of the Annual Report.

| S. No. | Date       | No. of Directors present |
|--------|------------|--------------------------|
| 1.     | 30/05/2023 | 05                       |
| 2.     | 10/08/2023 | 05                       |
| 3.     | 09/11/2023 | 05                       |
| 4.     | 13/02/2024 | 04                       |

### **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

Pursuant to Section 135 of Companies Act, 2013, the company doesn't fall under the criteria mentioned in the said section. Therefore, it is not required to constitute a CSR Committee.

### **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, the Company 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](http://www.acestonecraft.com) and may be accessed at <http://www.acestonecraft.com/pdf/policy-on-materiality-of-related-party-transaction.pdf>

### **PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:**

The details of Loans, Guarantee and investment under section 186 of the Companies Act, 2013 read with the Companies (Meeting of Boards and its powers) Rules, 2014 are as follows: -

#### **INVESTMENT**

During the year, the company has not made any investment in any equity shares of the Company.

#### **GUARANTEE AND LOANS**

During the year, the Company has not given guarantee or loan to any person or Body Corporate in accordance with the Section 186 of Companies Act, 2013 read with rules issued thereunder.



## **RISK ASSESSMENT/ MANAGEMENT:**

The Company has formulated and adopted a Risk Management Policy. The Board of Directors of the Company is responsible for the direction and establishment of internal control to mitigate material business risks. The policy is framed to identify the element of risk for achieving its business objective and to provide reasonable assurance that all the material risks, misstatements, frauds or violation of laws and regulations will be mitigated. The Company has constituted a Risk Management Committee. The Committee shall inter alia oversee, evaluate and implement the Risk Assessment Policy and Manual of the Company and suggest effective measures to counter or mitigate the risks.

## **VIGIL MECHANISM:**

The Company promotes ethical behavior in all its business activities. Towards this, in compliance to the provisions of Section 177 of Companies Act, 2013, 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 endeavours 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 redressal 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 year under review, your Company has not received any complaint from any of its employee, hence, no complaint is outstanding for redressal.

## **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.

### **EXTRACT OF ANNUAL RETURN:**

Extract of the Annual Return in the Form MGT- 9 under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rule, 2014 is attached with this report and marked as **Annexure- II**.

### **SECRETARIAL AUDIT REPORT:**

**M/s RANJIT TRIPATHI AND ASSOCIATES, Practicing Company Secretary (COP: 8628; M.no. F7911)**, to conduct the Secretarial Audit for the financial Year 2023-24. The Secretarial Audit Report for the Financial Year ended on March 31, 2024, in the prescribed format is attached herewith as **Annexure- III** to this report. M/S JRP & Associates is appointed as Secretarial Auditor to conduct the Secretarial Audit for the financial Year 2024-25.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark to be explained by the Directors of the Company.

### **INTERNAL AUDITOR:**

The Company has appointed and **Ms. Surbhi Bansal & Associates**, as an Internal Auditor of the Company for the for the Financial Year 2023-24 to conduct Internal Audit and **M/s Surbhi Bansal & Associates** as an Internal Auditor of the Company for the Financial Year 2023-24.

## **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.

## **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.

## **COMPLAINE WITH SECRETARIAL STATNDARDS**

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 EVALUATION:**

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, 2024, 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, 2024 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, 2024 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.

**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/-**  
**Ashutosh Goel**  
**Managing Director**  
**DIN: 06420478**

**Sd/-**  
**Chetan Sharma**  
**Director**  
**DIN: 08204492**

**Place: Orissa**  
**Date: 13.08.2024**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

**INDUSTRY STRUCTURE, DEVELOPMENTS, OPPORTUNITIES & THREATS:**

Indian economy had started taking cues from Global Economy and recently witnessing slowing trends. This has made an impact on GDP growth of India and it is reducing since last couple of years.

The slowdown is leaving its impact on Domestic and International market. But India plays a major role in global apparel markets due to availability of abundant man power, raw material and infrastructural developments.

**OPPORTUNITIES:**

The overall assessment of demand and market potential, projected on the basis of past trends and industry expectations, is expected to grow. Domestic consumption of fabric and textile products is increasing due to growing corporate salaries, earning capacity of individuals. India is home to 17% of world population. It is also one of the youngest countries in the world, with over 65% population below the age of 35 years. In India, there are more than 30 crore middle class people with higher disposable income. The number is expected to be doubled in next 2 years, which will bring increasing demand for various consumer products by this segment of population.

**THREATS:**

Due to global meltdown, the consumers in the west have reduced their consumption of Materials craft. The growing awareness about ecological factors has impacted exports from developing countries due to use of polluting dyes and environment damaging manufacturing practices. The availability of cheap labor in Bangladesh and Vietnam is also contributing to decline in business of fabrics from India.

The post 2005 trade regime under World Trade Organization has resulted into the enhanced competition across the globe.

**SEGMENTWISE OR PRODUCT-WISE PERFORMANCE:**

Your company mainly operates in single product segment, within domestic market only. Now the management of your company has started trading activity in domestic market. The business is expected to grow in the coming years.

**FUTURE OUTLOOK:**

In view of business inquiries received by the company, the outlook seems bright for business prospects of your company.

Your company has taken various initiatives for increase of business, product portfolio. Presently, we are doing business in domestic market but we are exploring possibilities of export of our products to the western countries, where we had been doing business about a decade ago. We are also exploring the possibilities of leasing out an industrial unit on enhance our productivity and launching of quality products in the market.

#### **STRENGTHS:**

Your company was one of the largest export houses to USSR before division of Soviet Union into number of small countries. In the coming years, we plan to start marketing of Indian goods in these countries. We do not foresee any difficulty in pushing the company's merchandise in these markets. We had a customer base in these markets for Indian products. We can leverage our capacities to procure products for these markets and other countries also.

#### **RISK AND CONCERNS:**

Business is exposed to external and internal risks. Some risks can be predicted and minimized with careful planning and implementing the measures to mitigate them, while some risks cannot be insured against. Your company has been facing many risks including risk to run business due to shortage of working capital. The tight fund situation may affect company's plans to enlarge its business activities. Due to tight liquidity position, we are not able to lay hands on talented people in the industry. The management of your company is planning to leverage their personal assets to raise funds for the company, to overcome this risk.

The domestic market is showing inflationary tendencies. To curb inflation, the Reserve Bank of India can tighten its monetary policy, which can affect company financial expenses. Fluctuation in value of foreign currencies can also affect export plans of the company.

#### **HUMAN RESOURCES:**

The company is taking various initiatives to increase human resources for better productivity. To save on costs, the company is appointing non-experienced staff and taking initiatives for internal training and development of skills. This will help in enhancing their emotional and intellectual engagement with the company.

#### **INTERNAL CONTROL SYSTEM AND ADEQUACIES:**

Your company had started its business from scratch. To grow it faster, the integrity and ethical behavior of management and employees at all levels and compliance of the laws and regulations is very essential. The systems are being put in place to ensure adequate internal controls in operations of the company. Apart from statutory audit, your company has adequate in-house internal audit practices.

**FORWARD LOOKING STATEMENT:**

Statements in this report on Management Discussion and Analysis, describing the company's objectives, projections, expectations or predictions may be forward looking, considering the applicable laws and regulations. These statements are based on certain assumptions and expectation of future vents. Actual results could, however, differ materially from those expressed or implied. Domestic consumption, price trends, change in government regulations and tax structure can make a difference in company's performance in future. The company assumes no responsibility in respect of the forward looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.



**ANNEXURE – II****FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON  
MARCH 31<sup>ST</sup>, 2024**

(Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and administration) Rules, 2014)

|           |   |   |
|-----------|---|---|
| <b>I.</b> | <b>REGISTRATION AND OTHER DETAILS:</b>                              |   |
| i)        | CIN   | L26994OR1992PLC003022   |
| ii)       | Registration date   | 11 <sup>th</sup> March, 1992  |
| iii)      | Name of the Company   | Ace Stone Craft Limited   |
| iv)       | Category of the Company   | Public Company  |
| v)        | Address of the Registered Office and Contact details                | Plot No.1210, Mahanadivihar, P.O. Nayabazar, Cuttack, Orissa,<br><b>Pin Code:</b> 753004<br><b>Ph No:</b> 0124 – 4577738<br><b>E-mail:</b> <a href="mailto:contactus@acestonecraft.com">contactus@acestonecraft.com</a>                     |
| vi)       | Whether Listed Company  | Yes, on <b>MetroPolitan Stock Exchange of India Limited</b> vide Circular MSEI/LIST/5066/2017 from 11 <sup>th</sup> April, 2017   |
| vii)      | Name, address and Contact details of the Registrar & Transfer Agent | <b>MAS Services Limited</b><br><b>Address:</b> T-34, IInd Floor, Okhla Industrial Area, Phase-II, New Delhi – 110020<br><b>Phone No.:</b> +91-11-2638 7281/ 82/ 83<br><b>E-mail:</b> <a href="mailto:info@masserv.com">info@masserv.com</a> |

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

| S. No  | Name and Description of main products / services | NIC Code of the Product/Service | % to total turnover of the Company |
|--|--|---------------------------------|------------------------------------|
| 1.   | Not Applicable                                   | Not Applicable                  | Not Applicable                     |
| The Company has earned 100% of its total income from Other Sources; therefore, no income has been earned from Principal Business activities. |  |                                 |                                    |

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

No Company has become or ceased to be a Holding, Subsidiary or Associate of the Company.

| IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) |   |          |                |                   |   |          |                |                   |                          |
|---|---|----------|----------------|-------------------|---|----------|----------------|-------------------|--------------------------|
| i) Category-wise Share Holding:   |   |          |                |                   |   |          |                |                   |                          |
| Category of Shareholders  | No. of Shares held at the beginning of the year |          |                |                   | No. of Shares held at the end of the year |          |                |                   | % Change during the year |
|   | Demat   | Physical | Total          | % of Total Shares | Demat                                     | Physical | Total          | % of Total Shares |                          |
| <b>A. Promoters:</b>  |   |          |                |                   |   |          |                |                   |                          |
| <b>(1) Indian:</b>  |   |          |                |                   |   |          |                |                   |                          |
| Individuals/HUF   | 0   | 0        | 0              | 0                 | 0   | 0        | 0              | 0                 | 0                        |
| Central Govt./ State Govt (s)   | 0   | 0        | 0              | 0                 | 0   | 0        | 0              | 0                 | 0                        |
| Bodies Corporate  | 3400500   | 0        | 3400500        | 14.48             | 3400500                                   | 0        | 3400500        | 14.48             | 0                        |
| Banks/FI  | 0   | 0        | 0              | 0                 | 0   | 0        | 0              | 0                 | 0                        |
| Any Other (Specify)   | 0   | 0        | 0              | 0                 | 0   | 0        | 0              | 0                 | 0                        |
| <b>Sub Total (A)(1)</b>   | <b>3400500</b>                                  | <b>0</b> | <b>3400500</b> | <b>14.48</b>      | <b>3400500</b>                            | <b>0</b> | <b>3400500</b> | <b>14.48</b>      | <b>0</b>                 |
| <b>(2) Foreign:</b>   |   |          |                |                   |   |          |                |                   |                          |

|   |                 |          |                 |              |                 |          |                 |              |          |
|---|-----------------|----------|-----------------|--------------|-----------------|----------|-----------------|--------------|----------|
|   |                 |          |                 |              |                 |          |                 |              |          |
| NRIs – Individuals  | 0               | 0        | 0               | 0            | 0               | 0        | 0               | 0            | 0        |
| Other – Individuals   | 0               | 0        | 0               | 0            | 0               | 0        | 0               | 0            | 0        |
| Bodies Corporate  | 0               | 0        | 0               | 0            | 0               | 0        | 0               | 0            | 0        |
| Banks/ FI   | 0               | 0        | 0               | 0            | 0               | 0        | 0               | 0            | 0        |
| <b>Sub Total (A)(2)</b>                                     | <b>0</b>        | <b>0</b> | <b>0</b>        | <b>0</b>     | <b>0</b>        | <b>0</b> | <b>0</b>        | <b>0</b>     | <b>0</b> |
| <b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b> | <b>3400500</b>  | <b>0</b> | <b>3400500</b>  | <b>14.48</b> | <b>3400500</b>  | <b>0</b> | <b>3400500</b>  | <b>14.48</b> | <b>0</b> |
| <b>(B) PUBLIC SHAREHOLDING:</b>                             |                 |          |                 |              |                 |          |                 |              |          |
| <b>(1) Institutions:</b>                                    |                 |          |                 |              |                 |          |                 |              |          |
| Mutual Funds/UTI  | 0               | 0        | 0               | 0            | 0               | 0        | 0               | 0            | 0        |
| Financial Inst /Banks                                       | <b>20091600</b> | 0        | <b>20091600</b> | <b>85.52</b> | <b>20091600</b> | 0        | <b>20091600</b> | <b>85.52</b> | 0        |
| Central Govt./State Govt.                                   | 0               | 0        | 0               | 0            | 0               | 0        | 0               | 0            | 0        |
| Venture Capital Funds                                       | 0               | 0        | 0               | 0            | 0               | 0        | 0               | 0            | 0        |
| Insurance Companies   | 0               | 0        | 0               | 0            | 0               | 0        | 0               | 0            | 0        |
| Foreign Institutional Investors                             | 0               | 0        | 0               | 0            | 0               | 0        | 0               | 0            | 0        |
| Foreign Venture Capital Investors                           | 0               | 0        | 0               | 0            | 0               | 0        | 0               | 0            | 0        |
| Any Other (specify) FDI                                     | 0               | 0        | 0               | 0            | 0               | 0        | 0               | 0            | 0        |
| <b>Sub Total (B)(1)</b>                                     | <b>20091600</b> | 0        | <b>20091600</b> | <b>85.52</b> | <b>20091600</b> | 0        | <b>20091600</b> | <b>85.52</b> | 0        |

|  |                 |                |                 |              |                 |                |                 |              |          |
|--|-----------------|----------------|-----------------|--------------|-----------------|----------------|-----------------|--------------|----------|
| <b>(2) Non-Institutions:</b>   |                 |                |                 |              |                 |                |                 |              |          |
| <b>a) Body Corporate:</b>  |                 |                |                 |              |                 |                |                 |              |          |
| Indian   | 0               | 0              | 0               | 0            | 0               | 0              | 0               | 0            | 0        |
| Overseas   | 0               | 0              | 0               | 0            | 0               | 0              | 0               | 0            | 0        |
| <b>b) Individuals:</b>   |                 |                |                 |              |                 |                |                 |              |          |
| <b>i.</b> Individual shareholders holding nominal share capital upto Rs. 2 lakh          | 409600          | 1209000        | 1623890         | 6.91         | 417390          | 1207200        | 1624590         | 6.91         | 0        |
| <b>ii.</b> Individual shareholders holding nominal share capital in excess of Rs. 2 lakh | 6109100         | 105300         | 6209510         | 26.43        | 6103210         | 105300         | 6208510         | 26.43        | 0        |
| Any other (specify)  | 12214000        | 200            | 12214200        | 51.99        | 12214000        | 200            | 12214200        | 51.99        |          |
| Non-resident Indian./OCB   | 38300           | 5500           | 43400           | 0.18         | 38200           | 5500           | 43700           | 0.18         | 0.00     |
| Clearing Member  | 600             | 0              | 600             | 0.00         | 600             | 0              | 600             | 0.00         | 0.00     |
| <b>Sub Total (B)(2)</b>  |                 |                |                 |              |                 |                |                 |              |          |
| <b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>                                       | <b>18771600</b> | <b>1320000</b> | <b>20091600</b> | <b>85.52</b> | <b>18773400</b> | <b>1318200</b> | <b>20091600</b> | <b>85.52</b> | <b>0</b> |
| C. Shares Held By Custodian For GDRS & ADRS  | 0               | 0              | 0               | 0            | 0               | 0              | 0               | 0            | 0        |
| <b>Sub Total (C)(1)</b>  | <b>0</b>        | <b>0</b>       | <b>0</b>        | <b>0</b>     | <b>0</b>        | <b>0</b>       | <b>0</b>        | <b>0</b>     | <b>0</b> |

|                                    |                 |                |                 |              |                 |                |                 |              |          |
|------------------------------------|-----------------|----------------|-----------------|--------------|-----------------|----------------|-----------------|--------------|----------|
| <b>Grand Total (A) + (B) + (C)</b> | <b>18770800</b> | <b>1320800</b> | <b>20091600</b> | <b>85.52</b> | <b>18770800</b> | <b>1320800</b> | <b>20091600</b> | <b>85.52</b> | <b>0</b> |
|------------------------------------|-----------------|----------------|-----------------|--------------|-----------------|----------------|-----------------|--------------|----------|

**(ii) Shareholding of Promoters/Promoters group:**

| S. No. | Shareholder's Name                 | Shareholding at the beginning of the year |                                  |   | Shareholding at the end of the year |                                  |  | % change in share holding during the year |
|--------|------------------------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|--|---|
|        |                                    | No. of Shares                             | % of total Shares of the company | % of Shares Pledged/ encumbered to total shares | No. of Shares                       | % of total Shares of the company | % of Shares Pledge d/ encumbered to total shares |   |
| 1.     | Real Gains Infrastructures Limited | 3400500                                   | 14.48                            | 0   | 3400500                             | 14.48                            | 0  | 0   |
|        | <b>Total</b>                       | <b>3400500</b>                            | <b>14.48</b>                     | <b>0</b>  | <b>3400500</b>                      | <b>14.48</b>                     | <b>0</b>   | <b>0</b>                                  |

**(iii) Change in Promoters' Shareholding (please specify ,if there is no change):**

| Sl. No. | Particulars  | Shareholding at the beginning of the year |  | Cumulative Shareholding during the year |                                  |
|---------|--|---|--|---|----------------------------------|
|         |  | No. of shares                             | % of total shares of the company                                   | No. of shares                           | % of total shares of the company |
|         | <b>At the beginning of the year</b>  |   |  |   |                                  |
|         | Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): |   | <b>There is no change in promoter shareholding during the year</b> |   |                                  |
|         | <b>At the End of the year</b>  |   |  |   |                                  |

**(iv ) Shareholding Pattern of top ten Shareholders (other than Directors ,Promoters and Holders of GDRs and ADRs):**

| Sl. No.   | Name of the Shareholder                     | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|-----------|---|---|----------------------------------|---|----------------------------------|
|           |   | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
|           | <b>For Each of the Top 10 Shareholders</b>  |   |                                  |   |                                  |
| <b>1.</b> | <b>Shreeshanku Realtors Private Limited</b> |   |                                  |   |                                  |
|           | At the beginning of the year                | 3300000                                   | 14.05                            | 3300000                                 | 14.05                            |

|           |  |                |              |                |              |
|-----------|--|----------------|--------------|----------------|--------------|
|           | Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): | -              | -            | -              | -            |
|           | At the End of the year (or on the date of separation, if separated during the year)  | <b>3300000</b> | <b>14.05</b> | <b>3300000</b> | <b>14.05</b> |
| <b>2.</b> | <b>Glider Realcon India Private Limited</b>  |                |              |                |              |
|           | At the beginning of the year   | 3275000        | 13.94        | 3275000        | 13.94        |
|           | Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): | -              | -            | -              | -            |
|           | At the End of the year(or on the date of separation, if separated during the year)   | <b>3275000</b> | <b>13.94</b> | <b>3275000</b> | <b>13.94</b> |
| <b>3.</b> | <b>Uphill Buildwell Private Limited</b>  |                |              |                |              |
|           | At the beginning of the year   | 3220000        | 13.71        | 3220000        | 13.71        |
|           | Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): | 0              | 0            | 0              | 0            |
|           | At the End of the year(or on the date of separation, if separated during the year)   | <b>3220000</b> | <b>13.70</b> | <b>3220000</b> | <b>13.70</b> |
| <b>4.</b> | <b>Kady Realcon India Private Ltd</b>  |                |              |                |              |
|           | At the beginning of the year   | 1610000        | 6.85         | 1610000        | 6.85         |
|           | Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): | 0              | 0            | 0              | 0            |
|           | At the End of the year(or on the date of separation, if separated during the year)   | <b>1610000</b> | <b>6.85</b>  | <b>1610000</b> | <b>6.85</b>  |



|           |  |                |             |                |             |
|-----------|--|----------------|-------------|----------------|-------------|
| <b>5.</b> | <b>Parveen Aggarwal</b>  |                |             |                |             |
|           | At the beginning of the year   | 1000000        | 4.26        | 1000000        | 4.26        |
|           | Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): | 0              | 0           | 0              | 0           |
|           | At the End of the year(or on the date of separation, if separated during the year)   | <b>1000000</b> | <b>4.26</b> | <b>1000000</b> | <b>4.26</b> |
| <b>6.</b> | <b>Suman Aggarwal</b>  |                |             |                |             |
|           | At the beginning of the year   | <b>2100000</b> | <b>8.94</b> | <b>2100000</b> | <b>8.94</b> |
|           | Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): | -              | -           | -              | -           |
|           | At the End of the year(or on the date of separation, if separated during the year)   | <b>2100000</b> | <b>8.94</b> | <b>2100000</b> | <b>8.94</b> |
| <b>7.</b> | <b>Satish Kumar Arya</b>   |                |             |                |             |
|           | At the beginning of the year   | <b>1949100</b> | <b>8.28</b> | <b>1943210</b> | <b>8.27</b> |
|           | Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): | -              | -           | -              | -           |
|           | At the End of the year(or on the date of separation, if separated during the year)   | <b>1949100</b> | <b>8.30</b> | <b>1943210</b> | <b>8.27</b> |
| <b>8.</b> | <b>Anupam Goel</b>   |                |             |                |             |
|           | At the beginning of the year   | <b>660000</b>  | <b>2.81</b> | <b>660000</b>  | <b>2.81</b> |
|           | Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): | -              | -           | -              | -           |
|           | At the End of the year(or on the date of separation, if separated during the year)   | <b>660000</b>  | <b>2.81</b> | <b>660000</b>  | <b>2.81</b> |

|            |  |               |             |               |             |
|------------|--|---------------|-------------|---------------|-------------|
| <b>9.</b>  | <b>Madhu Seedhar</b>   |               |             |               |             |
|            | At the beginning of the year   | <b>400000</b> | <b>1.70</b> | <b>400000</b> | <b>1.70</b> |
|            | Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): | -             | -           | -             | -           |
|            | At the End of the year (or on the date of separation, if separated during the year)  | <b>400000</b> | <b>1.70</b> | <b>400000</b> | <b>1.70</b> |
| <b>10.</b> | <b>DH Garments Private Limited</b>   |               |             |               |             |
|            | At the beginning of the year   | <b>800000</b> | <b>3.41</b> | <b>800000</b> | <b>3.41</b> |
|            | Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): | <b>0</b>      | <b>0</b>    | <b>0</b>      | <b>0</b>    |
|            | At the End of the year(or on the date of separation, if separated during the year)   | <b>800000</b> | <b>3.41</b> | <b>800000</b> | <b>3.41</b> |

**(v ) Shareholding of Directors and Key Managerial Personnel:**

| <b>Sl. No.</b> |  | <b>Shareholding at the beginning of the year</b> |                                  | <b>Cumulative Shareholding during the year</b> |                                  |
|----------------|--|--|----------------------------------|--|----------------------------------|
|                | <b>For Each of the Directors and KMP</b> | No. of shares                                    | % of total shares of the company | No. of shares                                  | % of total shares of the company |
| <b>NIL</b>     |  |  |                                  |  |                                  |

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| Sl. no. | Particulars of Remuneration   | Name of MD / WTD/ Manager                        |   |   | Total Amount     |
|---------|---|--|---|---|------------------|
|         |   | <b>Mr. Naresh Aggarwal<br/>Managing Director</b> | <b>Ms. Bijita Nayak<br/>Additional Director</b> | - |                  |
| 1       | Gross salary  | 11,67,840  | 1,05,970  | - | <b>12,73,810</b> |
|         | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | -  | -   | - | -                |
|         | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | -  | -   | - | -                |
|         | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | -  | -   | - | -                |
| 2       | Stock Option  | -  | -   | - | -                |
| 3       | Sweat Equity  | -  | -   | - | -                |
| 4       | Commission  | -  | -   | - | -                |
|         | - as % of profit  | -  | -   | - | -                |
|         | - others, specify...  | -  | -   | - | -                |
| 5       | Others ,please specify  | -  | -   | - | -                |
|         | Total (A)   | <b>11,67,840</b>                                 | <b>1,05,970</b>                                 | - | <b>12,73,810</b> |

**B. Remuneration to other directors:**

| Sl. no. | Particulars of Remuneration |  | Name of Other directors | Total Amount |
|---------|-----------------------------|--|-------------------------|--------------|
|         | NIL                         |  |                         |              |

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD:**

| Sl. no. | Particulars of Remuneration |     | Key Managerial Personnel |                   |                 |                      | Total            |
|---------|-----------------------------|-----|--------------------------|-------------------|-----------------|----------------------|------------------|
|         |                             | CEO | Company Secretary        | CFO               |                 |                      |                  |
|         |                             |     | Ms. Pinky Sharma         | Mr. Ashutosh Goel | Mr. Rohit Gupta | Mr. Amit Kumar Gupta |                  |
| 1.      | Gross salary                |     | 1,81,863                 | 11,56,890         | 4,50,000        | 41,525               | 18,30,278        |
| 2.      | Stock Option                | -   | -                        | -                 | -               | -                    | -                |
| 3.      | Sweat Equity                | -   | -                        | -                 | -               | -                    | -                |
| 4.      | Commission                  | -   | -                        | -                 | -               | -                    | -                |
| 5.      | - as % of profit            | -   | -                        | -                 | -               | -                    | -                |
| 6.      | - Others, specify           | -   | -                        | -                 | -               | -                    | -                |
| 7.      | Others ,please specify      | -   | -                        | -                 | -               | -                    | -                |
|         | <b>Total (A)</b>            | -   | <b>1,81,863</b>          | <b>11,56,890</b>  | <b>4,50,000</b> | <b>41,525</b>        | <b>18,30,278</b> |

**PENALTIES/PUNISHMENT/COMPOUNDING**

| Type | Section of the Companies Act | Brief Description | Details of Penalty/Punishment/ | Authority (RD/NCLT/ Court) | Appeal made (if any) |
|------|------------------------------|-------------------|--------------------------------|----------------------------|----------------------|
|------|------------------------------|-------------------|--------------------------------|----------------------------|----------------------|

|             |                              |      |                          |  |  |
|-------------|------------------------------|------|--------------------------|--|--|
|             |                              |      | Compounding fees imposed |  |  |
| A.          | B. Company                   |      |                          |  |  |
| Penalty     |                              | NONE |                          |  |  |
| Punishment  |                              |      |                          |  |  |
| Compounding |                              |      |                          |  |  |
| C.          | D. Directors                 |      |                          |  |  |
| Penalty     |                              | NONE |                          |  |  |
| Punishment  |                              |      |                          |  |  |
| Compounding |                              |      |                          |  |  |
| E.          | F. Other Officers in Default |      |                          |  |  |
| Penalty     |                              | NONE |                          |  |  |
| Punishment  |                              |      |                          |  |  |
| Compounding |                              |      |                          |  |  |

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**ACE STONE CRAFT LIMITED**  
(CIN: L26994OR1992PLC003022)  
Plot No. 1210, Mahanadivihar,  
P.O. Nayabazar, Cuttack, Orissa-753004

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**, a Company whose equity shares are listed on Metropolitan Stock Exchange of India Limited (hereinafter called “**the Company**”). 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.

**We report that-**

- a) Maintenance of secretarial records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes 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 processes and practices, we followed, provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.

- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards etc. are the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) 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.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 ("Audit Period") 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 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye laws framed thereunder;
- (iv) \*Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder:
- (vi) The following Regulations prescribed under the Securities and Exchange Board of India Act, 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;

- (d) \*The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) \*The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (g) \*The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) \*The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

\* No event took place under these regulations during the audit period.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India which has been generally complied with.

During the Audit Period, the Company has generally complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above.

- (iv) The Company is engaged in the business of process, convert, refine, import, export, buy, sell, deal in tiles, slabs/panels, monuments, tombstones, decorative pieces, architectural pieces, idols, construction materials and all other products of granite, marble, sand stones and any other stones. As informed by the Management. The Mines and Minerals (Regulation & Development) Act, 1957 and rules, regulation issued thereunder are the laws specifically applicable to the Company. On the basis of management representative and our check on test basis, we are on the view that the company has adequate system to ensure compliance of laws specifically applicable on it and the company was generally complied with the these specifically applicable laws.

**We further report that** the Board of Directors of the Company was duly constituted as on March 31, 2024 with proper balance of Non-Executive Directors and Independent Director. The changes in the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent to all the directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.



Board decisions are carried out with majority consent and therefore, no dissenting views were captured and recorded as part of the minutes.

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

**For Ranjit Tripathi & Associates Company Secretaries**

Sd/-

Ranjit Kumar Tripathi

Prop. C P No 8628,

M. No. F7911

UDIN: F007911F000437197

Peer Review Certificate no. 3294/2023

**Place: Delhi**

**Date: 24/05/2024**

### **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.

#### **2. BOARD OF DIRECTORS:**

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. Current composition of the Board and category of Directors is as follows:

| S. No. | DIN/PAN  | Name            | Designation                                  |
|--------|----------|-----------------|--|
| 1.     | 02391232 | Anupam Shukla   | Additional Director (Executive Director)     |
| 2.     | 10196601 | Diksha Aggarwal | Non-Executive Independent Director           |
| 3.     | 06420478 | Ashutosh Goel   | Managing Director                            |
| 4.     | 10509655 | Bijita Nayak    | Additional Director (Non-Executive Director) |
| 5.     | 08204492 | Chetan Sharma   | Executive Director                           |
| 6.     | 07900146 | Kavita Agarwal  | Non-Executive Independent Director           |
| 7.     | NA       | Annu Tyagi      | Company Secretary                            |
| 8.     | NA       | Raj Kumar Jha   | CFO  |

The Changes in F.Y 2023-24 in Board are given below:

1. **Ms. Vansha Garg** (DIN No. 09494645) vacated her office as Independent Director with effect from May 1, 2023.
2. **Ms. Diksha Aggarwal** (DIN No. 10196601) was appointed as Independent Director with effect from May 30, 2023.
3. **Ms. Pinky Sharma** resigned from her position as Company Secretary with effect from October 25, 2023.
4. **Mr. Naresh Aggarwal** (DIN No. 07815393) vacated his office as Managing Director with effect from January 23, 2024.
5. **Mr. Ashutosh Goel** (DIN No. 06420478) was appointed as Chief Financial Officer with effect from January 23, 2024, and was later appointed as Managing Director with effect from February 13, 2024, simultaneously resigning from the post of Chief Financial Officer.
6. **Ms. Bijita Nayak** (DIN No. 10509655) was appointed as Non-Executive Director with effect from February 13, 2024.
7. **Mr. Anupam Shukla** (DIN No. 02391232) was appointed as Executive Director with effect from February 13, 2024.
8. **Mr. Shiv Shankar Singhal** (DIN No. 07177451) vacated his office as Non-Executive Independent Director with effect from February 13, 2024.
9. **Mr. Rohit Gupta** was appointed as Chief Financial Officer with effect from February 13, 2024, and resigned from the position with effect from May 18, 2024.
10. **Ms. Annu Tyagi** was appointed as Company Secretary with effect from March 20, 2024.
11. **Mr. Raj Kumar Jha** was appointed as Chief Financial Officer with effect from May 30, 2024

None of the Directors are inter se, related to any other Director on the Board.

## **SELECTION OF INDEPENDENT DIRECTORS:**

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons. The Board considers the Committee's recommendation, and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under the law. All the Independent Directors have given the requisite declarations of independence during the year.

## **MEETINGS OF INDEPENDENT DIRECTORS:**

The Company's Independent Directors meet at least once in every financial year without the presence of Non-Independent Directors and management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the other Independent Directors. Independent Directors shall take appropriate steps to present their views to the Board.

## **FAMILIARIZATION PROGRAMMES FOR BOARD MEMBERS:**

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.

Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are presented at Board and Board Committees.

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

**CODE OF CONDUCT:**

The Code of Conduct of all the Directors/Management Personnel ('the Code'), as adopted by the Board, is a comprehensive Code applicable to Directors and Management Personnel. A copy of the Code has been put on the Company's website ([www.acestonecraft.com](http://www.acestonecraft.com)). The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually. The Board Members and the Senior Management personnel affirmed compliance with the code on an annual basis, and a declaration to this effect has been given by the Director as below:

I hereby confirm that the Company has obtained affirmation from all the members of the Board and Senior Management that they have complied with the code of conduct for Board Members and Senior Management in respect of the Financial Year 2021-22.

**Sd/-**

**Mr. Ashutosh Goel**  
**Managing Director**

**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 | PACHE INDIA PANACEA PRIVATE LIMITED      | 1   |

| 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   |

**3. NUMBER OF BOARD MEETINGS HELD WITH DATES:**

Four Board meetings were held during the year, as against the minimum requirement of four meetings.

The details of Board meetings are given below:

| Date | No. of Directors present |
|------|--------------------------|
|------|--------------------------|

|            |   |
|------------|---|
| 30.05.2023 | 5 |
| 10.08.2023 | 5 |
| 09.11.2023 | 5 |
| 13.02.2024 | 4 |

**4. ATTENDANCE OF DIRECTORS AT BOARD MEETINGS, LAST ANNUAL GENERAL MEETING AND NUMBER OF OTHER DIRECTORSHIP(S) AND CHAIRMANSHIP(S)/MEMBERSHIP(S) OF COMMITTEES OF EACH DIRECTOR IN VARIOUS COMPANIES:**

| Name of the Director | Attendance at meetings during 2023-24 |          | No of Other Directorship(s)* | No. of Membership(s)/Chairmanship(s) of Board Committees in other Companies <sup>#</sup> |
|----------------------|---------------------------------------|----------|------------------------------|--|
|                      | Board Meetings                        | Last AGM |                              |  |
| Kavita Aggarwal      | 4                                     | Yes      | 0                            | 0  |
| Anupam Shukla        | NA                                    | NA       | 0                            | 0  |
| Bijita Nayak         | NA                                    | NA       | 0                            | 0  |
| Chetan Sharma        | 4                                     | yes      | 1                            | 0  |

|                      |   |     |   |   |
|----------------------|---|-----|---|---|
| Diksha Aggarwal      | 3 | yes | 0 | 0 |
| Naresh Aggarwal      | 3 | Yes | 0 | 0 |
| Shiv Shankar Singhal | 3 | Yes | 0 | 0 |

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

1. #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.

## 5. **BOARD COMMITTEES:**

### **Details of Board Committees:**

Details of Board Committees and other related information are provided hereunder:

#### **I. AUDIT COMMITTEE:**

| S. No | Name                | Category                           | Designation |
|-------|---------------------|------------------------------------|-------------|
| 1.    | Ms. Kavita Aggarwal | Non-Executive Independent Director | Chairman    |
| 2.    | Ms. Diksha Aggarwal | Non-Executive Independent Director | Member      |
| 3.    | Ms. Bijita Nayak    | Non-Executive Director             | Member      |

Ms. Vansha Garg, who served as a Non-Executive Independent Director, vacated her office on May 1, 2023. Shortly thereafter, Ms. Diksha Aggarwal was appointed as a Non-Executive Independent Director on May 30, 2023. Later, on February 13, 2024, Ms. Bijita Nayak joined the Company as a Non-Executive Director, while Mr. Shiv Shankar Singhal, another Non-Executive Independent Director, vacated his office on the same date.



## **II. NOMINATION AND REMUNERATION COMMITTEE**

| <b>S. No</b> | <b>Name</b>         | <b>Category</b>                    | <b>Designation</b> |
|--------------|---------------------|------------------------------------|--------------------|
| 1.           | Ms. Kavita Aggarwal | Non-Executive Independent Director | Chairman           |
| 2.           | Ms. Diksha Aggarwal | Non-Executive Independent Director | Member             |
| 3.           | Ms. Bijita Nayak    | Non-Executive Director             | Member             |

Ms. Vansha Garg, who served as a Non-Executive Independent Director, vacated her office on May 1, 2023. Shortly thereafter, Ms. Diksha Aggarwal was appointed as a Non-Executive Independent Director on May 30, 2023. Later, on February 13, 2024, Ms. Bijita Nayak joined the Company as a Non-Executive Director, while Mr. Shiv Shankar Singhal, another Non-Executive Independent Director, vacated his office on the same date.

## **III. STAKERHOLDERS' RELATIONSHIP COMMITTEE:**

| <b>S. No</b> | <b>Name</b>         | <b>Category</b>                    | <b>Designation</b> |
|--------------|---------------------|------------------------------------|--------------------|
| 1.           | Ms. Kavita Aggarwal | Non-Executive Independent Director | Chairman           |
| 2.           | Ms. Diksha Aggarwal | Non-Executive Independent Director | Member             |
| 3.           | Ms. Bijita Nayak    | Non-Executive Director             | Member             |

Ms. Vansha Garg, who served as a Non-Executive Independent Director, vacated her office on May 1, 2023. Shortly thereafter, Ms. Diksha Aggarwal was appointed as a Non-Executive Independent Director on May 30, 2023. Later, on February 13, 2024, Ms. Bijita Nayak joined the Company as a Non-Executive Director, while Mr. Shiv Shankar Singhal, another Non-Executive Independent Director, vacated his office on the same date.

**MEETINGS OF BOARD COMMITTEES HELD DURING THE YEAR AND DIRECTORS' ATTENDANCE:**

| <b>Board Committees</b>  | <b>Audit Committee</b> | <b>Nomination and Remuneration Committee</b> | <b>Stakeholders' Relationship Committee</b> |
|--------------------------|------------------------|--|---|
| Meetings held            | 4                      | 4  | 4   |
| Ms. Surbhi Garg          | 3                      | 3  | 3   |
| Mr. Chetan Sharma        | 0                      | 0  | 0   |
| Mr. Shiv Shankar Singhal | 2                      | 2  | 2   |
| Ms. Kavita Aggarwal      | 4                      | 4  | 4   |
| Mr. Naresh Aggarwal      | 0                      | 0  | 0   |
| Ms. Vansha Garg          | 1                      | 1  | 1   |

**6. 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.

**(a) AUDIT COMMITTEE:****Composition:**

During the year, the Committee met **4 times** and the maximum time gap between any two meetings was less than four months. The minutes of the audit Committee meetings were placed before the Board.

**The Composition of the Committee is given below:**

| <b>S. No</b> | <b>Name</b>         | <b>Category</b>                    | <b>Designation</b> |
|--------------|---------------------|------------------------------------|--------------------|
| 1.           | Ms. Kavita Aggarwal | Non-Executive Independent Director | Chairman           |
| 2.           | Ms. Diksha Aggarwal | Non-Executive Independent Director | Member             |
| 3.           | Ms. Bijita Nayak    | Non-Executive Director             | Member             |

Ms. Vansha Garg, who served as a Non-Executive Independent Director, vacated her office on May 1, 2023. Shortly thereafter, Ms. Diksha Aggarwal was appointed as a Non-Executive Independent Director on May 30, 2023. Later, on February 13, 2024, Ms. Bijita Nayak joined the Company as a Non-Executive Director, while Mr. Shiv Shankar Singhal, another Non-Executive Independent Director, vacated his office on the same date.

The Committees' composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Members of the Audit Committee possess financial/accounting expertise/exposure.

**Date of Audit Committee Meetings:**

|            |
|------------|
| 30.05.2023 |
| 10.08.2023 |
| 09.11.2023 |
| 13.02.2024 |

**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:**

- To 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.

**(b) NOMINATION AND REMUNERATION COMMITTEE:**

During the year three meetings of Committee were held.

**The Composition of the Committee is given below:**

| S. No | Name                | Category                           | Designation |
|-------|---------------------|------------------------------------|-------------|
| 1.    | Ms. Kavita Aggarwal | Non-Executive Independent Director | Chairman    |
| 2.    | Ms. Diksha Aggarwal | Non-Executive Independent Director | Member      |
| 3.    | Ms. Bijita Nayak    | Non-Executive Director             | Member      |

Ms. Vansha Garg, who served as a Non-Executive Independent Director, vacated her office on May 1, 2023. Shortly thereafter, Ms. Diksha Aggarwal was appointed as a Non-Executive Independent Director on May 30, 2023. Later, on February 13, 2024, Ms. Bijita Nayak joined the Company as a Non-Executive Director, while Mr. Shiv Shankar Singhal, another Non-Executive Independent Director, vacated his office on the same date.

The aforesaid Committee's composition and the terms of reference meet with the requirements of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013.

Date of Nomination & Remuneration Committee Meetings:

|            |
|------------|
| 30.05.2023 |
| 10.08.2023 |
| 09.11.2023 |
| 13.02.2024 |

**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

**Details of the remuneration /sitting fees paid to all the Directors:**

No remuneration/sitting fees have been paid to any director during the Financial Year 2023-24.

**Remuneration of Non-Executive Directors:**

No remuneration/sitting fees have been paid to any director during the Financial Year 2023-24.

**(c) STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

During the year **One meetings** of Committee were held.

**The Composition of the Committee is given below:**

| S. No | Name                | Category                           | Designation |
|-------|---------------------|------------------------------------|-------------|
| 1.    | Ms. Kavita Aggarwal | Non-Executive Independent Director | Chairman    |
| 2.    | Ms. Diksha Aggarwal | Non-Executive Independent Director | Member      |
| 3.    | Ms. Bijita Nayak    | Non-Executive Director             | Member      |

Ms. Vansha Garg, who served as a Non-Executive Independent Director, vacated her office on May 1, 2023. Shortly thereafter, Ms. Diksha Aggarwal was appointed as a Non-Executive Independent Director on May 30, 2023. Later, on February 13, 2024, Ms. Bijita Nayak joined the Company as a Non-Executive Director, while Mr. Shiv Shankar Singhal, another Non-Executive Independent Director, vacated his office on the same date.

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 aforesaid Committee's composition and the terms of reference meet with the requirements of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013.

Date of Stakeholder Relationship Committee Meetings:

|            |
|------------|
| 30.05.2023 |
| 10.08.2023 |
| 09.11.2023 |
| 13.02.2024 |

**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.

#### **Investor Grievance Redressed:**

The Company received no complaints during the year under review. There were no outstanding complaints as on March 31, 2024.

All the complaints were promptly resolved and there was no outstanding complaint as on March 31, 2024.

#### **7. GENERAL BODY MEETINGS:**

- (i) The date and time of Annual General Meetings held during last three years, and the special resolution(s) passed thereat, are as follows:

| <b>Year</b> | <b>Date &amp; Time</b>                                | <b>Location</b>   | <b>Type of Resolution passed</b>                  |
|-------------|---|---|---|
| 2023        | 15 <sup>th</sup> November, 2020<br>03.00 P.M (Friday) | Plot No. 1210, Mahanadivihar, P.O. Nayabazar,<br>Cuttack, Orissa-753004 | Ordinary Resolution: 03<br>Special Resolution: 03 |
| 2022        | 15th September, 2022<br>03:00 P.M (Thursday)          | Plot No. 1210, Mahanadivihar, P.O. Nayabazar,<br>Cuttack, Orissa-753004 | Ordinary Resolution: 03<br>Special Resolution: 03 |
| 2021        | 06th September, 2021<br>01.00 P.M (Monday)            | Plot No. 1210, Mahanadivihar, P.O. Nayabazar,<br>Cuttack, Orissa-753004 | Ordinary Resolution: 03<br>Special Resolution: 03 |

#### **8. DISCLOSURE:**

- 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 strictures 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.**

There have been no instances of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other statutory authority.

- I. The Company has complied with the mandatory requirements of the Listing Regulations.
- II. 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](http://www.acestonecraft.com).

**9. OTHER REQUIREMENTS:**

**Management Discussion and Analysis Report**

**Management's Discussion** and Analysis report have been provided separately as a part of this Annual Report and includes discussions on various matters specified under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

**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 [www.acestonecraft.com](http://www.acestonecraft.com)

#### **10. MEANS OF COMMUNICATION:**

The Company has been sending physical copies of the Annual Reports, notices and other communications through the prescribed modes of postage. However, in case where email id of a shareholder is registered, such communications are sent to the registered email id of the Shareholders.

The Quarterly, Annual Results of the Company as per the statutory requirement under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are generally published in the Business Standard (English Newspapers) and Pratidin (Oriya -Regional Language Newspaper) and are sent to the Stock Exchanges.

The quarterly and Annual Results along with additional information are also posted on the website of the Company [www.acestonecraft.com](http://www.acestonecraft.com)

Official News Releases and Presentations made to Institutional Investors or to the analysts are also displayed on the website of the Company.

#### **11. GENERAL SHAREHOLDER INFORMATION:**

##### **Forthcoming Annual General Meeting**

|              |  |
|--------------|--|
| Time         | 03.00 P.M  |
| Venue        | Plot No. 1210, Mahanadivihar, P.O. Nayabazar, Cuttack, Orissa-753004 |
| Day and date | Monday 16 <sup>th</sup> September, 2024                              |

##### **Financial Year:**

April 1, 2023 to March 31, 2024

##### **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 **11<sup>th</sup> 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. **17<sup>th</sup> April, 2017**. Now the Company is listed on Metro Politan Stock Exchange of India Limited for trading purpose.

The Company has paid the annual listing fees to the aforesaid Stock Exchanges for 2023-24 within the stipulated time period.

**Dates of Book Closure:** The share transfer books and register of members of the Company shall remain closed from **10<sup>th</sup> September, 2024 to 16<sup>th</sup> September, 2024** (both days inclusive).

**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.

#### **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). **94.3 %** of the total issued capital of the Company is held in dematerialized form.

**Compliance Officer:** Ms. Annu Tyagi was the Compliance officer for complying with requirements of Securities Laws and Listing Regulations of SEBI.

**REGISTRAR & SHARE TRANSFER AGENTS:**

MAS Services Limited T-34, IInd Floor Okhla Industrial area Phase-II New Delhi-110020,India.  
Phone No.: +91-11-26387281 82,  
E-mail: [info@masserv.com](mailto: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 31.03.2024                                  | <b>2213900</b> |
| Number of Shares pending / Rejection for Transfer as on March 31, 2024               | NIL            |

## 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, 2024, 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 2022-23.

**For Ranjit Tripathi & Associates Company Secretaries**

Sd/-

Ranjit Kumar Tripathi

Prop. C P No 8628,

M. No. F7911

UDIN: F007911F000437197

Peer Review Certificate no. 3294/2023

**Place: Delhi**

**Date: 24/05/2024**

## **CEO AND CFO CERTIFICATION**

The Board of Directors  
**Ace Stone Craft Limited**  
Dear members of the Board,

We, Ashutosh Goel, Managing Director and Raj Kumar Jha, Chief Financial Officer of Ace Stone Craft Limited, to the best of our knowledge and belief, certify that:

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

**Place: Orrisa**

**Date: 13.08.2024**

**For Ace Stone Craft Limited**

**Sd/-**  
**Ashutosh Goel**  
Managing Director


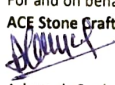



**Sd/-**  
**Raj Kumar Jha**  
CFO



ANNUAL REPORT  
FOR THE YEAR ENDED  
31<sup>st</sup> MARCH, 2024

ACE STONE CRAFT LIMITED

For A. Sachdev & Co.  
CHARTERED ACCOUNTANTS  
NEW DELHI



| <b>ACE STONE CRAFT LIMITED</b><br>CIN : L26994OR1992PLC003022<br>Regd. Office: Plot No.12/10, Mahanadivihar P.O. Nayabazar, Cuttack Orissa-753094<br><b>Standalone Balance Sheet as at 31st March, 2024</b><br>(Rupees in Thousands)   |      |                         |                         |
|--|------|-------------------------|-------------------------|
| Particulars  | Note | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>ASSETS</b>  |      |                         |                         |
| <b>(1) Non-Current Assets</b>  |      |                         |                         |
| (a) Property, Plants & Equipments  | 3    | 14.33                   | 35.80                   |
| (b) Other Intangible Assets  | 4    | 1,653.43                | 2,153.43                |
| <b>(c) Financial Assets</b>  |      |                         |                         |
| (i) Investments  | 5    | 59,597.81               | 59,595.81               |
| (ii) Long Term Loan  | 6    | 135,509.17              | 184,464.80              |
| (d) Deferred tax assets (net)  |      | -                       | -                       |
| <b>(2) Current Assets</b>  |      |                         |                         |
| <b>(a) Financial Assets</b>  |      |                         |                         |
| (i) Cash and cash equivalents  | 7    | 93.44                   | 73.17                   |
| (ii) Trade Receivable  | 8    | -                       | -                       |
| (b) Other Current Assets   | 9    | 61,531.05               | 12,735.34               |
| <b>Total Assets</b>  |      | <b>258,390.23</b>       | <b>259,058.34</b>       |
| <b>EQUITY AND LIABILITIES</b>  |      |                         |                         |
| <b>(1) Equity</b>  |      |                         |                         |
| (a) Equity Share Capital   | 10   | 234,921.00              | 234,921.00              |
| (b) Other Equity   | 11   | 20,526.85               | 19,979.56               |
| <b>Liabilities</b>   |      |                         |                         |
| <b>(2) Non-Current Liabilities</b>   |      |                         |                         |
| (a) Deferred Tax Liabilities (Net)   | 12   | 78.67                   | 70.56                   |
| <b>(3) Current liabilities</b>   |      |                         |                         |
| <b>(a) Financial Liabilities</b>   |      |                         |                         |
| (i) Trade Payable  |      | -                       | -                       |
| (A) total outstanding dues of micro enterprises and small enterprises; and   |      | -                       | -                       |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises   |      | -                       | -                       |
| (b) Other current liabilities  | 13   | -                       | -                       |
| (c) Current Tax Liabilities (Net)  | 14   | 1,757.15                | 3,321.67                |
|  |      | 1,106.56                | 765.55                  |
| <b>Total Equity and Liabilities</b>  |      | <b>258,390.23</b>       | <b>259,058.34</b>       |
|  |      | 0                       | -0                      |
| The accompanying notes are integral part of these standalone financial statements.<br>This is the Standalone Balance Sheet referred to in our report of even date.<br><b>For A. Sachdev &amp; Co.</b><br><b>Chartered Accountants</b><br><b>FRN: 001307C</b><br><b>B K Agarwal</b><br><b>Partner</b><br><b>M.No. 090771</b><br> |      |                         |                         |
| <b>Date: 30/05/2024</b><br><b>Place: New Delhi</b>   |      |                         |                         |
| For and on behalf of Board of Directors of<br><b>ACE Stone Craft Limited</b><br><br><b>Ashutosh Goel</b><br><b>Managing Director</b><br><b>DIN:06420478</b>   |      |                         |                         |
| <br><b>Chetan Sharma</b><br><b>Director</b><br><b>DIN: 08204492</b>  |      |                         |                         |
| <b>Kavita Agarwal</b><br><b>Director</b><br><b>DIN:07900146</b>  |      |                         |                         |
| <b>Diksha Aggarwal</b><br><b>Director</b><br><b>DIN: 10196601</b>  |      |                         |                         |
| <br><b>Bijita Nayak</b><br><b>Addnl. Director</b><br><b>DIN:10509655</b>  |      |                         |                         |
| <b>Anupam Shukla</b><br><b>Addnl. Director</b><br><b>DIN: 02391232</b>   |      |                         |                         |
| <br><b>Annu Tyagi</b><br><b>Company Secretary</b><br><b>M.No. A69836</b>   |      |                         |                         |
| <b>Date: 30/05/2024</b><br><b>Place: Cuttack, Orissa</b>   |      |                         |                         |

| <b>ACE STONE CRAFT LIMITED</b><br><b>CIN : L26994OR1992PLC003022</b><br><b>Regd. Office: Plot No.1210, Mahanadivilhar P.O. Nayabazar, Cuttack Orissa-753004</b><br><b>Standalone Statement of Profit and Loss For the year ended 31st March, 2024</b><br><b>(Rupees in Thousand)</b>   |      |                                      |                                      |
|--|------|--------------------------------------|--------------------------------------|
| Particulars  | Note | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| <b>Income</b>  |      |                                      |                                      |
| Revenue from operations  |      | -                                    | -                                    |
| Other Income   | 15   | 8,752.72                             | 10,701.61                            |
| <b>Total Income (I)</b>  |      | <b>8,752.72</b>                      | <b>10,701.61</b>                     |
| <b>Expenses</b>  |      |                                      |                                      |
| Employee Benefits Expenses   | 16   | 4,531.57                             | 3,830.57                             |
| Depreciation   | 3-4  | 521.46                               | 377.29                               |
| Other Expenses   | 17   | 2,526.78                             | 3,549.34                             |
| <b>Total expenses (II)</b>   |      | <b>7,579.82</b>                      | <b>7,757.19</b>                      |
| <b>Profit/(loss) before exceptional items and Tax (I - II)</b>   |      | <b>1,172.90</b>                      | <b>2,944.42</b>                      |
| Exceptional Items  |      | -                                    | -                                    |
| Profit/(loss) before tax   |      | 1,172.90                             | 2,944.42                             |
| <b>Tax expense:</b>  |      |                                      |                                      |
| (1) Current tax  |      | 341.01                               | 765.55                               |
| (2) Earlier Period Tax   |      | 276.49                               | 624.72                               |
| (3) Deferred Tax   |      | 8.11                                 | 83.29                                |
| <b>Profit for the period</b>   |      | <b>547.29</b>                        | <b>1,473.56</b>                      |
| Other Comprehensive Income   |      | -                                    | -                                    |
| <b>Total Comprehensive Income for the period</b>   |      | <b>547.29</b>                        | <b>1,470.86</b>                      |
| <b>Earnings per equity share</b>   |      |                                      |                                      |
| (1) Basic (In Rupees)  |      | 0.02                                 | 0.06                                 |
| (2) Diluted (In Rupees)  |      | 0.02                                 | 0.06                                 |
| <p>The accompanying notes are integral part of these standalone financial statements.</p> <p>This is the Standalone Statement of Profit and Loss referred to in our report of even date.</p> <div> <div> <p><b>For A. Sachdev &amp; Co.</b><br/> <b>Chartered Accountants</b><br/> <b>FRN: 001307C</b></p> <p><i>B K Agarwal</i><br/> <b>B K Agarwal</b><br/> <b>Partner</b><br/> <b>M.No. 090771</b></p> <p></p> <p><b>Date: 30/05/2024</b><br/> <b>Place: New Delhi</b></p> </div> <div> <p><b>For and on behalf of Board of Directors of</b><br/> <b>ACE Stone Craft Limited</b></p> <p><i>Ashutosh Goel</i><br/> <b>Ashutosh Goel</b><br/> <b>Managing Director</b><br/> <b>DIN:06420478</b></p> <p><i>Kavita Agarwal</i><br/> <b>Kavita Agarwal</b><br/> <b>Director</b><br/> <b>DIN:07900146</b></p> <p><i>Bijita Nayak</i><br/> <b>Bijita Nayak</b><br/> <b>Addnl. Director</b><br/> <b>DIN:10509655</b></p> <p><b>Date: 30/05/2024</b><br/> <b>Place: Cuttack, Orissa</b></p> </div> <div> <p></p> <p><b>Chetan Sharma</b><br/> <b>Director</b><br/> <b>DIN: 08204492</b></p> <p><b>Diksha Aggarwal</b><br/> <b>Director</b><br/> <b>DIN: 10196601</b></p> <p><i>Anupam Shukla</i><br/> <b>Anupam Shukla</b><br/> <b>Addnl. Director</b><br/> <b>DIN: 02391232</b></p> <p><i>Annu Tyagi</i><br/> <b>Annu Tyagi</b><br/> <b>Company Secretary</b><br/> <b>M.No. A60836</b></p> </div> </div> |      |                                      |                                      |

**ACE STONE CRAFT LIMITED**

CIN : L26994OR1992PLC003022

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

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

(Rupees in Thousand)

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

**Notes:**

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

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

**B K Agarwal**  
Partner  
M.No. 090771



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

Ashutosh Goel  
Managing Director  
DIN:06420478

Chetan Sharma  
Director  
DIN: 08204492

Kavita Agarwal  
Director  
DIN:07900146

Diksha Aggarwal  
Director  
DIN: 10196601

Bijita Nayak  
Addnl. Director  
DIN:10509655

Anupam Shukla  
Addnl. Director  
DIN: 02391232

Annu Tyagi  
Company Secretary  
M.No. 169836

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

**ACE STONE CRAFT LIMITED**

CIN : L26994OR1992PLC003022

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

**Standalone Statement of Changes in Equity for the year ended 31st March 2024****A. Equity Share Capital**

(Rupees in Thousand)

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

**B. Other Equity**

(Rupees in Thousand)

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

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

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

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

  
**B K Agarwal**  
Partner  
M.No. 090771



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

  
**Ashutosh Goel**  
Managing Director  
DIN:06420478



**Chetan Sharma**  
Director  
DIN: 08204492

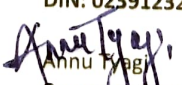
**Kavita Agarwal**  
Director  
DIN:07900146

**Diksha Aggarwal**  
Director  
DIN: 10196601

Date: 30/05/2024  
Place: New Delhi

  
**Bijita Nayak**  
Addnl. Director  
DIN:10509655

**Anupam Shukla**  
Addnl. Director  
DIN: 02391232

  
**Annu Prasad**  
Company Secretary  
M.No. A69836

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



**ACE STONE CRAFT LIMITED**  
CIN : L26994OR1992PLC003022

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

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

**Note 1 Nature of Operations**

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

**Note 2 Statements of Significant Accounting Policies:**

**2.1 Basis of preparation**

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

**2.2 Summary of significant accounting policies**

**a) Current Vs Non-Current Classification**

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

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

A liability is current when:

**b) Fair Value Measurements**

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

**c) Property, plant & equipment**

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

d) Depreciation on Property, plant & equipment

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

**e) Inventories**

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

**f) Revenue Recognition**

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

**g) Foreign Currency Transactions**

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

**h) Borrowing Cost**

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

**i) Income Taxes**

**Current Income Tax:**

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

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

**Deferred Tax:**

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

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

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

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

**j) Impairment of non-financial assets**

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

**k) Provisions**

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

**l) Contingent liability**

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

**Disclosure & Presentation**

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

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

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

- A) Penalties of Rs 524418 bearing interest of Rs 73416 in respect of section 270A of Income Tax Act in Financial year 2019-20 against which appeal filed with CIT(A) ITBA/NFAC/S/62/2023-24/1051835224(1)  
 B) Demand of Tax Payable of Rs. 394880 bearing interest of Rs. 19740 for Financial year 2022-23

m) Cash and cash equivalents

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

### 2.3 Related Party Disclosure

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

### Key Managerial Personnel :

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

### Related party transactions:

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

### 2.4 Earnings per Share

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

(Rupees in Thousand)

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

### 2.5 Following Ratios to be disclosed

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

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

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- (c) Registration of charges or satisfaction with Registrar of Companies.
- (d) Relating to borrowed funds:
  - i. 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 Disclosure of Struck off Companies:

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

2.8 Dues to Micro & Small Enterprises

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

## 2.9 Contingent Liabilities &amp; Commitments

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

## 2.10 Auditor's Remuneration

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

## 2.11 Balance confirmation

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

## 2.12 Rounded off

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

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

## 2.14 First time adoption of Ind AS

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

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

## 2.15 Segment Reporting

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

## 2.16 INDAS 116

Ace stone craft limited does not have any rental transaction during the financial year 2023-2024 with Signature sattu infratech private limited therefore we have not taken into consideration INDAS 116 applicability.

As per our Report of Even Date

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

B K Agarwal  
Partner  
M.No. 090771



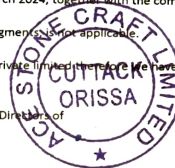
Date: 30/05/2024  
Place: New Delhi

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

Ashutosh Goel  
Managing Director  
DIN:06420478

Kavita Agarwal  
Director  
DIN:07900146

Bijita Nayak  
Addnl. Director  
DIN:10509655



Chetan Sharma  
Director  
DIN: 08204492

Diksha Aggarwal  
Director  
DIN: 10196601

Anupam Shukla  
Addnl. Director  
DIN: 02391232

Annu Tyagi  
Company Secretary  
M.No. A00836

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



**ACE STONE CRAFT LIMITED**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS**

3 Property, Plant & Equipment

| PARTICULARS  | GROSS BLOCK              |                          |                          | DEPRECIATION             |              |                        | NET BLOCK                |                          |
|--------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------|------------------------|--------------------------|--------------------------|
|              | Balance as on 01.04.2023 | Addition During the Year | Balance as on 31.03.2024 | Balance as on 01.04.2023 | For the Year | Total As on 31.03.2024 | Balance as on 31.03.2024 | Balance as on 31.03.2023 |
| Laptop       | 35.80                    | -                        | 35.80                    | -                        | 21.46        | 21.46                  | 14.33                    | 35.80                    |
| <b>TOTAL</b> | <b>35.80</b>             | <b>-</b>                 | <b>35.80</b>             | <b>-</b>                 | <b>21.46</b> | <b>21.46</b>           | <b>14.33</b>             | <b>35.80</b>             |

4 Other Intangible Assets

| PARTICULARS       | GROSS BLOCK              |                          |                          | DEPRECIATION             |               |                        | NET BLOCK                |                          |
|-------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------|------------------------|--------------------------|--------------------------|
|                   | Balance as on 01.04.2023 | Addition During the Year | Balance as on 31.03.2024 | Balance as on 01.04.2023 | For the Year  | Total As on 31.03.2024 | Balance as on 31.03.2024 | Balance as on 31.03.2023 |
| Intangible Assets | 2153.43                  | -                        | 2,153.43                 | -                        | 500           | 500.00                 | 1,653.43                 | 2,153.43                 |
| <b>TOTAL</b>      | <b>2,153.43</b>          | <b>-</b>                 | <b>2,153.43</b>          | <b>-</b>                 | <b>500.00</b> | <b>500.00</b>          | <b>1,653.43</b>          | <b>2,153.43</b>          |

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

B K Agarwal  
Partner  
M.No. 090771



Date: 30/05/2024  
Place: New Delhi

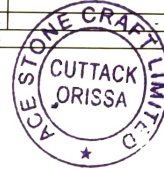
For and on behalf of Board of Directors of  
ACE Stone Craft Limited

Ashutosh Goel  
Managing Director  
DIN: 06420478

Kavita Agarwal  
Director  
DIN: 07900146

Bijita Nayak  
Addnl. Director  
DIN: 10509655

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



Chetan Sharma  
Director  
DIN: 08204492

Diksha Aggarwal  
Director  
DIN: 10196601

Anupam Shukla  
Addnl. Director  
DIN: 02391232  
Annu Nayagi  
Company Secretary  
M.No. A69836

## ACE STONE CRAFT LIMITED

## NOTES TO STANDALONE FINANCIAL STATEMENTS

## 5 Investments

| Particulars  | As at 31 March 2024 | As at 31 March 2023 |
|--|---------------------|---------------------|
| AMR Infrastructure Limited- Booking against office | 1,263.02            | 1,263.02            |
| WHL Portex & Finlease Limited- Property Advance    | 87,000.00           | 12,000.00           |
| FD No. 50300702442071                              | 16.38               | 15.38               |
| FD No. 50300702445640                              | 16.38               | 15.38               |
| Total  | 89,095.81           | 99,293.81           |

## 6 Long Term Loans

| Particulars                                       | As at 31 March 2024 | As at 31 March 2023 |
|---|---------------------|---------------------|
| Unsecured considered good unless otherwise stated |                     |                     |
| Inter-corporate Loan                              | 135,500.17          | 184,564.90          |
| Total   | 135,500.17          | 184,564.90          |

## 7 Cash and cash equivalents

| Particulars   | As at 31 March 2024 | As at 31 March 2023 |
|---|---------------------|---------------------|
| Balances with Banks in Current Accounts - HDPC Bank |                     |                     |
| Cash on Hand  | 90.43               | 15.44               |
| Total   | 3.01                | 57.73               |
|   | 93.44               | 73.17               |

## 8 Trade Receivable

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

## 9 Other Current Assets

| Particulars                                      | As at 31 March 2024 | As at 31 March 2023 |
|--|---------------------|---------------------|
| Gas input receivable                             | 306.11              | 255.52              |
| Income Tax Refund AY 22-23                       | 417.46              | 417.46              |
| Interest Jan                                     | 50.00               | -                   |
| Preliminary Expense                              | 9554.11             | 11147.08            |
| Signature Sattva Infotech-Interest free security | 50000.00            | -                   |
| Signature Sattva Infotech-Rent                   | 0.00                | 8.19                |
| TDS Receivable AY 2024-25                        | 875.07              | -                   |
| Tds Receivable                                   | 327.17              | 907.09              |
| Total  | 61,531.05           | 12,738.34           |

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

B K Agarwal  
Partner  
M.No. 090771



Date: 30/05/2024  
Place: New Delhi

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

Mutosh Goel  
Managing Director  
DIN: 06420478

Kavita Agarwal  
Director  
DIN: 07900146

Bijla Nayak  
Addnl. Director  
DIN: 10509655

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

Chetan Sharma  
Director  
DIN: 08204492

Diksha Aggarwal  
Director  
DIN: 10196601

Anupam Shukla  
Addnl. Director  
DIN: 02391238

Annu Tyagi  
Company Secretary  
M.No. A69856

## ACE STONE CRAFT LIMITED

## NOTES TO STANDALONE FINANCIAL STATEMENTS

10 Equity Share Capital

(Rupees in Thousand)

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

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

(Rupees in Thousand)

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

## Details of Shares holders holding more than 5% Shares

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

## Terms/ Rights attached to Equity Shares

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

As per our Report of Even Date

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

B K Agarwal  
Partner  
M.No. 090771



Date: 30/05/2024  
Place: New Delhi

For and on behalf of Board of Directors of  
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Ashutosh Goel  
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DIN: 10196601

Anupam Shukla  
Addnl. Director  
DIN: 02391222

Ankur Tyagi  
Company Secretary  
M.No. A69836



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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

(Rupees in Thousands)

| 11 Other Equity                                  | Particular | As at 31.03.2024 | As at 31.03.2023 |
|--|------------|------------------|------------------|
| Opening Balance                                  |            | 19,979.56        | 18,908.60        |
| (+) Net Profit / (Net Loss) For the current year |            | 31.70            | 1,470.87         |
| Closing Balance                                  |            | 20,011.26        | 20,379.47        |

(Rupees in Thousands)

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

(Rupees in Thousands)

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

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

(Rupees in Thousands)

| 14 Other Current Liabilities | Particular | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------|------------|---------------------|---------------------|
| Rent Payable                 |            | 5.00                | 32.50               |
| Audit Fees Payable           |            | 31.50               | 1,823.90            |
| Salary Payable               |            | 1,329.96            | 70.00               |
| TDS Payable                  |            | 17.12               | 1,475.12            |
| Expenses Payable             |            | 373.57              | 3,781.67            |
| Total                        |            | 1,757.15            | 7,183.19            |

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

B K Agarwal  
Partner  
M.No. 090771



Date: 30/05/2024  
Place: New Delhi

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

Ashutosh Goel  
Managing Director  
DIN: 06420478

Kavita Agarwal  
Director  
DIN: 07900146

Bijita Nayak  
Addnl. Director  
DIN: 10509655

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

Chetan Sharma  
Director  
DIN: 08204492

Diksha Aggarwal  
Director  
DIN: 10196601

Anupam Shukla  
Addnl. Director  
DIN: 02391232

Annu Tyagi  
Company Secretary  
M.No. A69836





## NOTES TO STANDALONE FINANCIAL STATEMENTS

## 15 Other Income

(Rupees in Thousand)

| Particulars     | For the Year ended March 2024 | For the Year ended March 2023 |
|-----------------|-------------------------------|-------------------------------|
| Interest On FDR | 2.00                          | 0.76                          |
| Interest Income | 8,750.72                      | 10,700.84                     |
| <b>Total</b>    | <b>8,752.72</b>               | <b>10,701.61</b>              |

## 16 Employee Benefit Expenses

(Rupees in Thousand)

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

## 17 Other Expenses

(Rupees in Thousand)

| Particulars                          | For the Year ended March 2024 | For the Year ended March 2023 |
|--------------------------------------|-------------------------------|-------------------------------|
| Advertisement Expense                | 44.06                         | 49.40                         |
| Amortisation Expense Write Off       | 1,592.44                      | 1,592.44                      |
| Audit Fees                           | 50.00                         | 46.00                         |
| Bank Charges                         | 0.06                          | -                             |
| CDSL CHARGES                         | 94.61                         | 160.00                        |
| Exchange Dues                        | 18.60                         | -                             |
| Other Charges & Fee                  | 4.37                          | 1.32                          |
| Listing Fee                          | 196.20                        | 90.00                         |
| Misc exps.                           | 20.50                         | 64.00                         |
| Printing, Stationary & Postage       | 48.28                         | 54.15                         |
| Professional & Consultancy Charges   | 349.27                        | 823.99                        |
| Rent A/c                             | 60.00                         | 469.50                        |
| Fees & Taxes                         | 15.21                         | 5.40                          |
| Stamp Duty and Registration Expenses | -                             | 11.90                         |
| Website Charges                      | 22.41                         | 10.00                         |
| Travelling & Conveyance Exp          | 9.77                          | 11.20                         |
| Expenses for Site                    | -                             | 160.03                        |
| Fee for Grain Storage Scheme         | 1.00                          | -                             |
| <b>Total</b>                         | <b>2,526.78</b>               | <b>3,540.04</b>               |

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

B K Agarwal  
Partner  
M.No. 090771



Date: 30/05/2024  
Place: New Delhi

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

Ashutosh Goel  
Managing Director  
DIN:06420478

Chetan Sharma  
Director  
DIN: 08204492

Kavita Agarwal  
Director  
DIN:07900146

Diksha Aggarwal  
Director  
DIN: 10196601

Bijita Nayak  
Addnl. Director  
DIN:10509655

Anupam Shukla  
Addnl. Director  
DIN: 06420478

Annu Tyagi  
Company Secretary  
M.No. A69836

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

**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the audit of the Standalone Financial Statements****Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

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





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

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

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

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

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

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

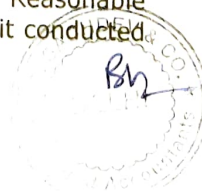
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and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

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

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

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

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



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

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

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

### Other Matter

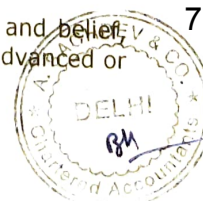
The balance confirmation(s) from the suppliers, for capital advances & from customers have been requested, but the response is awaited and therefore such balances are subject to confirmation.





## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been started operating from November 10, 2023 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
  - f) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The company does not have any pending litigations which would impact its financial position except those disclosed in financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or




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

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

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

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

Place: New Delhi  
Date: 30<sup>th</sup> May 2024  
UDIN: 24090771BKFCPM9214

For A Sachdev & Co  
Chartered Accountants  
(FRN 001307C)  
  
B K Agarwal  
(Partner)  
(M No. 090771)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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





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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

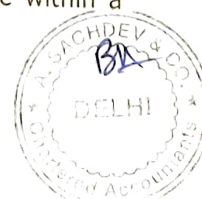
xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable

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

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

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

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



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

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

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

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

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

Place: New Delhi

Date: 30<sup>th</sup> May 2024

UDIN: 24090771 BKFC PM 9214

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



B K Agarwal  
(Partner)

(M No. 090771)



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

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

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls with reference to Standalone Financial Statements**



for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.


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

Because of the inherent limitations of internal financial controls with reference to these Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: New Delhi  
Date: 30<sup>th</sup> May 2024  
UDIN: 24090771 BKF C PM 9214





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

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

**Opinion**

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

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

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

**Basis for Opinion**

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

**Management's Responsibilities for the Standalone Financial Results**

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



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

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

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

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

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

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

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

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



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

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

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

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

#### **Other Matters**

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

**For A Sachdev & Co.**

**Chartered Accountants**

**FRN: 001307C**

**B K Agarwal**

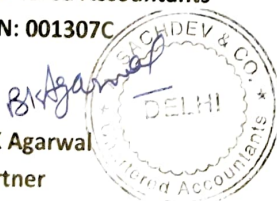
**Partner**

**M. No. 090771**

**UDIN: 24090771BKFCPL4373**

**Place: Delhi**

**Dated: 30<sup>th</sup> May 2024**



## NOTICE

**NOTICE IS HEREBY** given that the 32<sup>nd</sup> Annual General Meeting of the Members of **ACE STONE CRAFT LIMITED (“THE COMPANY”) (2024-2025)** will be held on Monday, 16th September, 2024 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 on 31<sup>st</sup> March, 2024 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Chetan Sharma (DIN: 08204492), who retires by rotation at this Annual General Meeting, and being eligible, offers himself for Re- Appointment.
3. To appoint the Statutory Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Sections 139, 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), and as per the recommendation of the Board of Directors and pursuant to the approval of members of the Company at the 30<sup>th</sup> Annual General Meeting be and is hereby appointed **M/S. GSPT Associates & LLP**, Chartered Accountant (Firm Registration No. 029722N), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) held in 2024-25 till the conclusion of the 33<sup>rd</sup> AGM of the Company to be held in the year 2025-26 on such remuneration plus applicable taxes, out of pocket expenses etc. as may be determined by the Audit Committee and Board of Directors of Company.”

### **SPECIAL BUSINESS:**

4. **Regularization of Additional Director, Ms. Bijita Nayak (DIN: 10509655) as Director of the company.**

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“**RESOLVED THAT Ms. Bijita Nayak** (DIN: 10509655), who was appointed as an Additional Director on who holds office upto the date of this Annual General Meeting in terms of Section of the Company by the Board of Directors with effect from February 13, 2024 an on 161(1) of the Companies Act, 2013 (the “Act”) and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

**5. Regularization of Additional Director, Mr. Anupam Shukla (DIN: 02391232) as Director of the company.**

**“RESOLVED THAT Mr. Anupam Shukla (DIN: 02391232),** who was appointed as an Additional Director on who holds office upto the date of this Annual General Meeting in terms of Section of the Company by the Board of Directors with effect from February 16, 2024 an on 161(1) of the Companies Act, 2013 (the “Act”) and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

By the order of Board of Director  
**ACE STONE CRAFT LIMITED**

**Sd/-**  
**Ashutosh Goel**  
**Managing Director**  
**DIN: 06420478**

**Date: 13<sup>th</sup> August, 2024**  
**Place: Orissa**



## NOTES:

1. **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.**

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.

2. Corporate members intending to attend the AGM through authorised representatives are requested to send a scanned copy of duly certified copy of the board or governing body resolution authorising the representatives to attend and vote at the Annual General Meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [contact@csravi.in](mailto:contact@csravi.in) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
3. a) The Register of Members and Share Transfer Books of the Company will remain closed from 10<sup>th</sup> September, 2024 to 16<sup>th</sup> September, 2024 (both days inclusive).  
  
b) The remote e-voting period commences on Friday, 13<sup>th</sup> September 2024 (09:00 am) and ends on Sunday, September 15<sup>th</sup>, 2024 (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 09<sup>th</sup> September 2024, may cast their vote by remote e-voting.
4. Shareholders of the Company are informed that pursuant to the provisions of the Companies Act and the relevant rules the amount of dividend which remains unpaid/unclaimed for a period of 7 years is transferred to the 'Investor Education & Protection Fund (IEPF)' constituted by the Central Govt. Accordingly the amount of dividend which remained unpaid/unclaimed for a period of 8 years for the year 2014-15 has already been transferred to IEPF. Shareholders who have not encashed their dividend warrant(s), for the years, 2015-16, 2016-17, 2017-18 , 2018-19, 2019-2020, 2020-2021 & 2021-2022, 2022-23 are requested to make claim with the Registrar & Share Transfer Agent of the Company immediately.
5. Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agent of the Company, **MAS Services Limited**, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi – 110-020 Ph:- 011-26387281/82/83 Fax:- 011-26387384 quoting registered Folio No. (a) details of their bank account/change in bank account, if any, and (b) change in their address, if any, with pin code number.

In case share are in demat form members are requested to update their bank detail with their depository participant.

6. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.
7. 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.
8. 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.
9. 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.
10. 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.
11. 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.
12. 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 2023-24 including notice of 32<sup>nd</sup> 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.

|                         |  |
|-------------------------|--|
| <b>Physical Holding</b> | Send a signed request to Registrar and Transfer Agents of the Company, MAS Services Limited at <a href="mailto:info@masserv.com">info@masserv.com</a> 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. |
| <b>Demat Holding</b> | Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.      |

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

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.

13. 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.
14. **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](http://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:



|  |  |
|--|--|
|  | <b>For Shareholders holding shares in Demat Form and Physical Form</b>   |
| PAN  | <p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>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.</p>                              |
| Dividend Bank<br>Details<br><br><b>OR</b><br><br>Date of Birth (DOB) | <p>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.</p> <p>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).</p> |

- (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.

**EXPLANTORY STATEMENT**  
(In pursuance of Section 102 of Companies Act, 2013)

**Item No.4**

**Regularization of Additional Director, Ms. Bijita Nayak (DIN: 10509655) as Director of the company.**

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

Ms. Bijita Nayak was first inducted to the Board at the Board Meeting held on 13<sup>th</sup> February, 2024 and in the same meeting she was appointed as the Additional Director. In terms of Section 161(1) of the Companies Act, 2013. Bijita Nayak can hold office only up to the date of the ensuing Annual General Meeting. The Board is of the view that the appointment of Ms. Bijita Nayak on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No 4 for approval by the members of the Company.

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.

**Item No.5**

**Regularization of Additional Director, Mr. Anupam Shukla (DIN: 02391232) as Director of the company.**

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

Mr. Anupam Shukla was first inducted to the Board at the Board Meeting held on 16<sup>th</sup> February, 2024 and in the same meeting she was appointed as the Additional Director. In terms of Section 161(1) of the Companies Act, 2013. Mr. Anupam Shukla can hold office only up to the date of the ensuing Annual General Meeting. The Board is of the view that the appointment of Ms. Bijita Nayak on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No 5 for approval by the members of the Company.

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.

**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](mailto: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](mailto:info@masserv.com).

**ACE STONE CRAFT LIMITED**

**CIN – L26994OR1992PLC003022**

**Regd. office:** Plot No.1210, Mahanadivihar P.O. Nayabazar, Cuttack Orissa, 753004 India

**Corp. office:** Third Floor, Plot No B- 103, South City-I, Gurugram, Haryana- 122001

**Tel:** +91 - 0124 - 4577738

**Email:** [contactus@acestonecraft.com](mailto:contactus@acestonecraft.com) **Website:** [www.acestonecraft.com](http://www.acestonecraft.com)

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**ATTENDANCE SLIP**

Name of the sole / first named member

.....

Address of the sole / first named member

.....

Registered Folio No

.....

DP ID No./Client ID No.\*

.....

Number of shares held

.....

I hereby record my presence at the 32<sup>nd</sup> Annual General Meeting of the Company held on Monday, 16<sup>th</sup> September, 2024 through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) at 03.00 P.M.

Signature of Member/Proxy present

**Note:** Members are requested to fill up the attendance slip and hand it over at the venue of the meeting.\*Applicable for investors holding shares in electronic form.

-----Tear here-----

**ACE STONE CRAFT LIMITED**  
**CIN – L26994OR1992PLC003022**

**Regd. office:** Plot No.1210, Mahanadivihar P.O. Nayabazar, Cuttack Orissa, 753004 India

**Corp. Office:** Third Floor, Plot No B- 103, South City-I, Gurugram, Haryana- 122001

**Tel:** +91 - 0124 – 4577738

**Email:** [contactus@acestonecraft.com](mailto:contactus@acestonecraft.com) **Website:** [www.acestonecraft.com](http://www.acestonecraft.com)

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**PROXY FORM**  
**Form No. MGT-11**

Pursuant to Section 105(6) of the Companies Act and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the member(s) : .....

Registered Address : .....

Email Id: .....

Folio No/ Client ID ... DP ID .....

I/We.....being the member(s) of  
Equity Shares of the above named Company, hereby appoint :

1. Name: .....

Address.....

E-mail Id: .....Signature: .....;or failing him

2.Name: .....

Address : .....

E-mail Id: .....Signature: .....;or failing him

3.Name: .....

Address: .....

E-mail Id: .....

Signature: .....

As my / our proxy attend and vote (on a poll) for me / us and on my / our behalf at the 32<sup>nd</sup> Annual General Meeting of the Company to be held on 16<sup>th</sup> September, 2024 through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact at 03:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

| Item No. | Resolutions  | For | Against |
|----------|--|-----|---------|
| 1.       | Consideration and Adoption of Audited Financial Statement, Reports of the Board of Directors and Auditors thereon  |     |         |
| 2.       | To appoint Mr. Chetan Sharma (DIN: 08204492), who retires by rotation at this Annual General Meeting, and being eligible, offers himself for Re- Appointment |     |         |
| 3.       | Appointment of Auditors and fixing their remuneration.   |     |         |
| 4.       | Regularization of Additional Director, Ms. Bijita Nayak (DIN: 10509655) as Director of the company   |     |         |
| 5.       | Regularization of Additional Director, Mr. Anupam Shukla (DIN: 02391232) as Director of the company  |     |         |

Affix Re 1  
Revenue  
Stamp

Signed this ..... day of ..... 2024.

Signature of shareholder.....

Signature of Proxy Holder(s): 1) .....2) .....3) .....

Note:

- 1) Please complete all the details including details of member(s) in the above Box before submission.
- 2) It is optional to put “X” in the appropriate column against the Resolutions indicated in the Box. If you leave the “For” or “Against” column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate.
- 3) **A proxy can act on behalf of such number of member or members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company. Provided**

**that a member holding more than 10% 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 proxy for any other person or shareholder.**

- 4) The Form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.