

**Independent Auditor's Report
To the Members of Ace Stone Craft Limited**

Report On the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Ace Stone Craft Limited ("the Company"), which comprises the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income 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 Rule (7) of the Companies (Accounts) Rules, 2014.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and the matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of financial statement that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of

the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, its profit and cash flows and change in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 and the Statement of Profit and Loss and the Statement of Cash Flow 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 accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as director in terms of Section 164 (2) of the Act;
- (f) With respect to 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 A".
- (g) With respect to the other matters to be included, in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to best of our information and accordingly to explanations given us;
 - i) The Company does not have any pending litigations which would impact its standalone Ind AS financial position.
 - ii) The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.



- iii) There were no amounts which were to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central government of India in terms of sub section (11) of Section 143 of the Act, we give in the "Annexure B", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.;

For VBR & Associates
Chartered Accountants
Firm Registration No.: 013174N



Vijay Bansal
Partner

Membership No.: 088744

Place : Delhi
Date: 28.05.2018

Annexure - A to the Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of 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 over financial reporting of **Ace Stone Craft Limited** ("the Company") as of 31 March 2018 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 control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Ind AS 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- a. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- c. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an reasonable internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For VBR & Associates
Chartered Accountants
Firm Registration No.: 013174N



Vijay Bansal
Partner

Membership No.: 088744

Place : Delhi
Date: 28.05.2018

Annexure - B to the Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i) In respect of fixed assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The company did not held any immovable property as on balance sheet. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable

ii) (a) The company did not maintained any inventory during the year. Accordingly provisions of clause 3(ii) of the Order are not applicable.

iii) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

iv) According to the information and explanations given to us, company has not given any loan to directors etc. during the year; hence provision of section 185 of the Companies Act, 2013 is not applicable. Further, company has not allotted any shares during the year. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

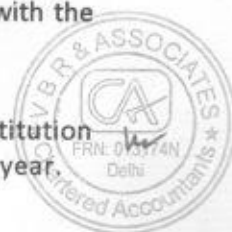
v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi) To the best of our knowledge and belief, the Central Government has specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii) According to the information given to us in respect of statutory dues:

- (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (c) There are no dues in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited with the appropriate authorities on account of any dispute.

viii) The Company has not defaulted in repayment of dues to any bank or financial institution during the year. The Company did not have any outstanding debentures during the year.



- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x) To the best of our knowledge and belief, no fraud on or by the Company has been noticed or reported during the period covered by our audit.
- xi) According to the information and explanations given to us, the managerial remuneration has been paid in accordance with requisite approvals mandated by the provisions section 197 read with Schedule V to the Companies Act, 2013.
- xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii) In our opinion all transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013.
- xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
- xv) The company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India 1934.

For VBR & Associates
Chartered Accountants
Firm Registration No.: 013174N



Vijay Bansal
Partner

Membership No.: 88744

Place : Delhi
Date: 28.05.2018

26th ANNUAL REPORT
FOR THE YEAR ENDED
31st MARCH, 2018

ACE STONE CRAFT LIMITED

VBR & Associates
CHARTERED ACCOUNTANTS
NEW DELHI

Narsh Bhandari

ACE STONE CRAFT LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2018

PARTICULARS	Notes	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.	AS AT 01.04.2016 Rs.
ASSETS				
NON-CURRENT ASSETS:				
(a) Property, Plant and Equipment	3	112,326	-	-
(b) Financial Assets:				
(i) Investments	4a	-	-	134,078,151
(ii) Loans	4b	242,588,301	292,460,392	214,865,028
(c) Deferred tax assets (net)		-	-	-
Total Non-Current Assets		242,700,627	292,460,392	348,943,179
CURRENT ASSETS:				
(a) Inventories	5	-	-	7,015,450
(b) Financial Assets:				
(i) Investments		-	-	-
(ii) Trade receivables		-	-	-
(iii) Cash and cash equivalents	6	37,650	104,733	49,404
(iv) Bank balances other than (iii) above		-	-	-
(v) Loans		-	-	-
(c) Other current assets	7	20,933,125	24,072,351	16,411,556
Total Current Assets		20,970,775	24,177,084	23,476,410
Total Assets		263,671,403	316,637,476	372,419,589
EQUITY AND LIABILITIES:				
EQUITY:				
(a) Equity Share capital	8	234,921,000	234,921,000	234,921,000
(b) Other Equity	9	13,915,133	10,109,746	2,443,412
Total Equity		248,836,133	245,030,746	237,364,412
LIABILITIES:				
NON-CURRENT LIABILITIES:				
(a) Financial Liabilities				
(b) Provisions				
(c) Deferred tax liabilities (Net)	10	793	-	-
(d) Other non-current liabilities		-	-	-
Total Non-Current Liabilities		793	-	-
CURRENT LIABILITIES:				
(a) Financial Liabilities				
(i) Borrowings	11	11,080,037	66,950,608	133,470,441
(ii) Trade payables	12	1,228,852	-	96,140
(b) Other current liabilities	13	1,048,355	1,227,906	1,393,258
(c) Short-term Provisions	14	1,477,234	3,428,216	95,337
Total Current Liabilities		14,834,477	71,606,730	135,055,177
Total Equity and Liabilities		263,671,403	316,637,476	372,419,589

Significant Accounting Policies
Notes on Financial Statements
As per our Report of Even Date

1 to 2

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

For VSR & Associates
Chartered Accountants
Firm Registration No. 0131749

Vijay Bansal
Partner
M.No. 088744

Date: 28.05.2018
Place: Gurgaon

Naresh Aggarwal

Naresh Aggarwal
Director
DIN: 07815393

Anil Arys
Anil Arys
Director
DIN: 05153603

Sr

Satyendra Singh Rawat
Satyendra Singh Rawat
Chief Financial Officer




ACE STONE CRAFT LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2018

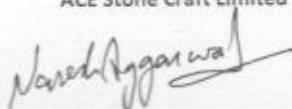
PARTICULARS	Note No	31.03.2018 AMOUNT (RS.)	31.03.2017 AMOUNT (RS.)	01.04.2016 AMOUNT (RS.)
Revenue				
Revenue From Operations		-	-	-
Other Income	15	21,540,569	21,544,692	13,469,990
Total Revenue		21,540,569	21,544,692	13,469,990
Expenses				
Purchase of stock-in-trade		-	-	-
Change in inventories		-	-	-
Employee Benefits Expenses	16	5,171,942	1,304,015	499,249
Finance Cost	17	5,643,014	7,476,659	11,838,402
Depreciation	3	5,779	-	-
Other Expenses	18	5,119,669	1,669,468	823,804
Total Expenses		15,940,404	10,450,142	13,161,454
Profit before exceptional and extraordinary items and tax		5,600,165	11,094,550	308,536
Prior Period Income		-	-	-
Exceptional items - Gain/(Loss)		-	-	-
Profit for the year before tax		5,600,165	11,094,550	308,536
Tax Expense:				
Current Income Tax		1,477,234	3,428,216	95,337
Tax Expenses relating to earlier years		316,752	-	-
Deferred tax Charge		793	-	-
Profit for the period from continuing operations		3,805,386	7,666,334	213,198
Profit / (loss) from discontinued operations		-	-	-
Tax expense of discontinued operations		-	-	-
Net Profit for the period		3,805,386	7,666,334	213,198
Other Comprehensive Income		-	-	-
Total Other Comprehensive Income for the year/period		3,805,386	7,666,334	213,198
(Loss)/earnings per equity share (for continuing operation) :				
Basic		0.16	0.33	0.01
Diluted		0.16	0.33	0.01
(Loss)/earnings per equity share (for discontinued operation) :				
Basic		-	-	-
Diluted		-	-	-
(Loss)/earnings per equity share (for discontinued & continuing operation) :				
Basic		0.16	0.33	0.01
Diluted		0.16	0.33	0.01

Significant Accounting Policies
Notes on Financial Statements
As per our Report of Even Date

1 to 2

For VBR & Associates
Chartered Accountants
Firm Registration No.: 013174N

Vijay Bansal
Partner
M.No. 088744

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



Naresh Aggarwal
Director
DIN: 07815333


Anil Arya
Director
DIN: 05153603


Satyendra Singh Rawat
Chief Financial Officer

Date: 28.05.2018
Place: Gurgaon



ACE STONE CRAFT LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

(a) Equity Share Capital

Particulars	Equity Shares	
	Number	Amount (Rs.)
Shares Outstanding at 1st April 2016	23,492,100	234,921,000
Shares Issued during the Year	-	-
Shares Bought Back during the Year	-	-
Shares Outstanding at 31st March 2017	23,492,100	234,921,000
Shares Issued during the Year	-	-
Shares Bought Back during the Year	-	-
Shares Outstanding at 31st March 2018	23,492,100	234,921,000

(b) Other equity

Attributable to the equity holders of the company

Particulars	Reserve & Surplus
	Amount (Rs.)
Opeining Balance as on 01.04.2016	2,443,412
(+) Net Profit / (Net loss) For the current year	7,666,334
Closing Balance as on 31.03.2017	10,109,746
(+) Net Profit / (Net loss) For the current year	3,805,386
Closing Balance as on 31.03.2018	13,915,133

As per our Report of Even Date

For VBR & Associates
Chartered Accountants
Firm Registration No.: 013174N

Vijay Bansal
Partner
M.No. 088744

Date: 28.05.2018
Place: Gurgaon

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

Naresh Aggarwal

Naresh Aggarwal
Director
DIN: 07815393

Anil Arya
Anil Arya
Director
DIN: 05153603

Satyendra Singh Rawat
Satyendra Singh Rawat
Chief Financial Officer



ACE STONE CRAFT LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

(Amount in Rs.)

	Year ended 31.3.2018	Year ended 31.3.2017
A Cash Flow from Operating Activities		
Net Profit before taxes	5,600,165	11,094,550
Adjustment for Deferred Revenue Expenditure		
Depreciation	5,779	-
Finance Cost	5,643,014	-
Provision for Dividend and DOT written back		-
Operating Profit before Working Capital changes	11,248,958	11,094,550
Adjustment for changes in Working Capital		
Increase/(decrease) in Trade Payables	1,228,852	(96,140)
Increase/(decrease) in Other current Liabilities	(179,551)	(165,352)
Increase/(decrease) in Short-Term Provisions	-	-
(Increase)/decrease in Trade Receivables	-	-
(Increase)/decrease in Inventories		7,015,450
(Increase)/decrease in Loan & Advances	49,872,091	(84,223,358)
(Increase)/decrease in Other Current Assets	3,139,226	-1,032,801
Cash generated from Operating Activities	65,309,575	(67,407,651)
Taxes Paid	(3,744,968)	(95,338)
Net Cash from Operating Activities	61,564,607	(67,502,989)
B Cash Flow from Investing Activities		
Sale/(Purchase) of Fixed Assets	(118,105)	134,078,151
C Cash Flow from Financing Activities		
Proceeds/(Repayment) of Short Term Borrowings	(55,870,571)	(66,519,833)
Finance Cost	(5,643,014)	
Net Increase/(Decrease) in Cash and Cash Equivalents	(67,083)	55,329
Cash and Cash Equivalents as on 01st April (Opening Balance)	104,733	49,404
Cash and Cash Equivalents as on 31st March (Closing Balance)	37,650	104,733
	(0)	

Notes:

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

In terms of our report attached
For VBR & Associates
Chartered Accountants
Firm Registration No.: 013174N



Date: 28.05.2018
Place: Gurgaon

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

Naresh Aggarwal

Naresh Aggarwal
Director
DIN: 07815393

Anil Arya

Anil Arya
Director
DIN: 05153603

Satyendra Singh Rawat
Satyendra Singh Rawat
Chief Financial Officer



ACE STONE CRAFT LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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

Note 1 Nature of Operations

ACE Stone Craft Limited ('the Company') was incorporated at Cuttack on March 11, 1992 to carry on in India and abroad the business of process, convert, refine, import, export, buy, sell, deal in tiles, slabs/panels, monuments, tomb stones, decorative pieces, architectural pieces, idols, construction materials and all other products of granite, marble, sand stones and any other stones.

Note 2 Statements of Significant Accounting Policies:

2.1 Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended March 31, 2017, the Company has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. These financial statements for the year ended March 31, 2018 are the first the Company has prepared in accordance with Ind AS. The financial statements have been prepared under the historical cost convention on accrual basis.

2.2 Summary of significant accounting policies

a) Current Vs Non-Current Classification

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

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

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

A liability is current when:

- ▶ Expected to be settled in normal operating cycle
- ▶ Held primarily for the purpose of trading
- ▶ Due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalent. The Company has identified twelve months as its operating cycle.

b) Fair Value Measurements

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

c) Property, plant & equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment. Property, plant & equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

The residual values, useful lives and methods of depreciation of Property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



Naveen Kumar

[Signature]

Kawaj



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

i) Income Taxes

Current Income Tax:

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

Deferred Tax:

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

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

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



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

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

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.

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

Note 2.3 Related Party Disclosure

During the financial year ended March 31, 2018, all transactions with the Related Parties as defined under the Companies Act, 2013 read with Rules framed thereunder were in the 'ordinary course of business' and 'at arm's length' basis. Company does not have a 'Material Unlisted Subsidiary' as defined under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations']. There has been no materially significant Related Party Transactions during the year under review, having potential conflict with the interest of the Company. Necessary disclosures required under the Ind AS-24 have been made in the Notes to the Financial Statements for the year ended March 31, 2018.

Key Managerial Personnel :

Mr. Naresh Aggarwal (Managing Director)
Mr. Anil Arya (Director)
Mr. Jatin Garg (Director)
Ms. Satyendra Singh Rawat (Chief Financial Officer)

Related party transactions:

Remuneration to Directors and other key managerial personnel:
Mr. Naresh Aggarwal (Managing Director)-w.e.f. 30.05.2017--Rs. 15,00,000.00

Note 2.4 Earnings per Share:

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

Particulars	Period ended March 31, 2018
Net Profit for calculation of basic EPS	3,805,386
Net Profit for calculation of diluted EPS	3,805,386
Weighted average number of equity share in calculating basic EPS	23,492,100
Weighted average number of equity shares in calculating diluted EPS	23,492,100
Basic EPS	0.16
Diluted EPS	0.16



Naresh Aggarwal

For

Rawat



Note 2.5 First time adoption of Ind AS:

These financial statements, for the year ended 31 March 2018, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with Indian GAAP.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on or after 31st March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening statement of financial position was prepared as at 1 April 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the statement of financial position as at 1 April 2016 and the financial statements as at and for the year ended 31 March 2017.

Note 2.6 Segment Reporting

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



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

Naresh Aggarwal

Naresh Aggarwal
Director
DIN : 05153603

Anil Arya

Anil Arya
Director
DIN : 05153603

Satyendra Singh Rawat
Satyendra Singh Rawat
Chief Financial Officer



ACE STONE CRAFT LIMITED

NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2018

NOTE-3 Property, Plant and Equipment

PARTICULARS	WDV Rate of	GROSS BLOCK		DEPRECIATION		NET BLOCK	
		Balance as on 01.04.2017	Addition During the Year	Balance as on 31.03.2018	For the Year	As on 31.03.2018	As on 31.03.2017
Office Equipment	19%	-	118,105	118,105	5,779	5,779	112,326
TOTAL (Rs.)		-	118,105	118,105	5,779	5,779	112,326
PREVIOUS YEAR (Rs.)		-	-	-	-	-	-

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



Naresh Aggarwal

Naresh Aggarwal
Director

DIN: 07815393

Ahil Arya

Ahil Arya
Director

DIN: 05153603

Satyendra Singh Rawat

Satyendra Singh Rawat
Chief Financial Officer



ACE STONE CRAFT LIMITED
NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2018

	As At 31.03.2018 Amount (Rs.)	As At 31.03.2017 Amount (Rs.)	As At 01.04.2016 Amount (Rs.)
Financial Assets:			
NOTE-4a Investments (Unquoted)			
Investment In Spark Plug Company India Ltd.	-	-	134,078,151
	-	-	134,078,151
NOTE - 4b LOANS			
Non Current			
Loan & Advances to Parties	229,943,301	280,175,392	214,865,028
Security Deposit	12,645,000	12,285,000	-
Total	242,588,301	292,460,392	214,865,028
Current			
Loan & Advances to Parties	-	-	-
Security Deposit	-	-	-
Total	242,588,301	292,460,392	214,865,028
NOTE-5 INVENTORIES			
Inventories at the end of the year	-	-	7,015,450
Closing Stock (Valued At Cost)	-	-	7,015,450
NOTE -6 CASH AND CASH EQUIVALENTS			
a. Balance with Banks-HDFC Bank	2,178	31,371	17,346
b. Cash on hand	35,472	73,362	32,058
Total	37,650	104,733	49,404
NOTE - 7 OTHER CURRENT ASSETS			
Other Current Assests			
TDS Receivable A.Y. 2018-19	947,811	-	-
TDS Receivable A.Y. 2017-18	3,651,500	7,396,468	514,107
TDS Receivable A.Y. 2016-17	-	751,482	1,005,849
ITC GST	409,414	-	-
	5,008,724	8,147,950	1,519,956
Misc Expenses:			
Preliminary Expenses	15,924,401	15,924,401	14,891,600
	15,924,401	15,924,401	14,891,600
Total	20,933,125	24,072,351	16,411,556

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



Naresh Aggarwal

Naresh Aggarwal
Director
DIN: 07815393

Anil Arya

Anil Arya
Director
DIN: 05153603

Satyendra Singh Rawat
Satyendra Singh Rawat
Chief Financial Officer



ACE STONE CRAFT LIMITED
NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2018

NOTE.8 SHARE CAPITAL	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Number	Amount (Rs.)	Number	Amount (Rs.)	Number	Amount (Rs.)
Authorised						
Equity Shares of Rs. 10 each	25,000,000	250,000,000	25,000,000	250,000,000	25,000,000	250,000,000
Issued						
Equity Shares of Rs. 10 each	23,492,100	234,921,000	23,492,100	234,921,000	23,492,100	234,921,000
Subscribed and Paid up						
Equity Shares of Rs. 10 each	23,492,100	234,921,000	23,492,100	234,921,000	23,492,100	234,921,000
Forfeited Shares	-	-	-	-	-	-
	23,492,100	234,921,000	23,492,100	234,921,000	23,492,100	234,921,000

Reconciliation of No. of Shares outstanding as at 31.03.2017 and 31.03.2018

Particulars	Equity Shares	
	Number	Amount (Rs.)
Shares Outstanding at the Beginning of the Year	23,492,100	234,921,000
Shares Issued during the Year	-	-
Shares Bought Back during the Year	-	-
Shares Outstanding at the End of the Year	23,492,100	234,921,000

Details of Share Holders Holding more than 5% Shares

Name of Shareholders	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
UPHILL BUILDWELL PRIVATE LIMITED	3,220,000	13.71%	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%	3,275,000	13.94%
SHREESHANKU REALTORS PRIVATE LIMITED	3,300,000	14.05%	3,300,000	14.05%	3,300,000	14.05%
REAL GAINS INFRASTRUCTURES LIMITED	3,400,500	14.48%	3,400,500	14.48%	3,400,500	14.48%

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.
- b.) The Board of Directors had proposed dividend of Rs. 0.05 per share for the financial year 2016-17 but it was not approved by the Board of Director in the Board Meeting and also not approved in the shareholder's meeting, So effect of the said transaction has not been considered in the accounts for the current year 2017-18 as well as in the previous year 2016-17.

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



Naresh Aggarwal

Naresh Aggarwal
Director
DIN: 07815393

Anil Arya

Anil Arya
Director
DIN: 05153603

Satyendra Singh Rawat
Satyendra Singh Rawat
Chief Financial Officer



ACE STONE CRAFT LIMITED
NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2018

	As At 31.03.2018 Amount (Rs.)	As At 31.03.2017 Amount (Rs.)	As At 01.04.2016 Amount (Rs.)
NOTE -9 Other Equity			
Surplus			
Opeining Balance	10,109,746.38	2,443,412.00	2,230,214.00
(+) Net Profit / (Net loss) For the current year	3,805,386.25	7,666,334.38	213,198.00
Closing Balance	13,915,132.63	10,109,746.38	2,443,412.00

NOTE -10 Deferred Tax Liabilities

The Balance Comprises temporary differences attributable to:
Deferred Tax Liability on Fixed Assets

793	-	-
793	-	-

NOTE - 11 SHORT TERM BORROWING

Unsecured Loan

-Globe Fincap Ltd.	11,080,037.00	35,400,608.00	133,470,441.00
-Multiplex Capital Limited	0.00	21,625,000.00	0.00
-Multiplex Commodity Mercantile Private Limited	0.00	9,925,000.00	0.00
Total	11,080,037.00	66,950,608.00	133,470,441.00

NOTE - 12 TRADE PAYABLE

Trade Creditors	1,228,851.76	0.00	96,140.00
Total	1,228,851.76	0.00	96,140.00

NOTE - 13 OTHER CURRENT LIABILITIES

Audit Fee Payable	37,800.00	28,750.00	28,625.00
Expenses Payable	390,551.00	85,039.00	662,243.00
TDS Payable	620,004.00	1,114,117.00	702,390.00
	1,048,355.00	1,227,906.00	1,393,258.00

NOTE - 14 SHORT TERM PROVISIONS

Provision for Tax	1,477,233.73	3,428,216.10	95,337.50
Total	1,477,233.73	3,428,216.10	95,337.50



Naresh Aggarwal

Naresh Aggarwal
Director
DIN: 07815393

Satyendra Singh Rawat

Satyendra Singh Rawat
Chief Financial Officer

Anil Arya

Anil Arya
Director
DIN: 05153603



ACE STONE CRAFT LIMITED
NOTES TO PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 2018

	As At 31.03.2018 Amount (Rs.)	As At 31.03.2017 Amount (Rs.)	As At 01.04.2016 Amount (Rs.)
NOTE - 15 OTHER INCOME			
Income from Sale of shares	0.00	1,366,864.55	-1,171,783.78
Income from sale of investment	0.00	7,318,669.00	-
Interest Income	9,478,110.90	11,827,605.00	14,558,481.78
Interest on Income Tax Refund	62,458.00	7,953.00	65,492.00
Refund of Listing Fee	0.00	1,023,600.00	17,800.00
Other Income	12,000,000.00	0.00	0.00
Total	21,540,568.90	21,544,691.55	13,469,990.00

NOTE - 16 EMPLOYEE BENEFIT EXPENSES

Salaries and incentives	5,097,942.00	1,294,415.00	480,849.00
Bonus		0.00	8,750.00
Staff Welfare	74,000.00	9,600.00	9,650.00
Total	5,171,942.00	1,304,015.00	499,249.00

NOTE - 17 Finance Cost

Interest Paid	5,643,014.00	7,476,659.00	11,838,401.75
Total	5,643,014.00	7,476,659.00	11,838,401.75



Naresh Aggarwal

Naresh Aggarwal
Director
DIN: 07815393

Apil Arya

Apil Arya
Director
DIN: 05153603

Satyendra Singh Rawat
Satyendra Singh Rawat
Chief Financial Officer



NOTE - 18 OTHER EXPENSES

Advertisement	108,859.00	43,943.00	123,898.00
Audit Fee	41,300.00	28,750.00	28,625.00
Bank Charges	0.00	33.52	531.66
Brokerage & Commission Charges	114,000.00	0.00	0.00
Travelling & Conveyance Exp	470,798.00	30,000.00	32,422.00
CSDL & NSDL Fee	228,616.18	200,765.00	112,206.00
Donation	275,000.00	157,000.00	0.00
Electricity Expenses	51,173.00	0.00	24,710.00
Interest on income Tax	2,248.00	62,832.00	0.00
Listing Fee	40,250.00	0.00	0.00
Legal & Professional Exp.	1,471,497.00	870,291.00	227,763.00
Office Rent	1,941,000.00	64,000.00	103,000.00
Penalty	0.00	0.00	34,277.00
Postage & Courier	228,515.00	153.00	92,681.00
Printing and Stationery	2,400.00	27,200.00	500.00
ROC & GST filing fee	97,313.00	125,000.00	30,600.00
Repair & Maintenance	42,000.00	59,500.00	0.00
Security Charges	5,000.00	0.00	0.00
Secretarial Audit Fee	0.00	0.00	0.00
Short & Excess	-300.12	0.00	0.00
Telephone Exp.	0.00	0.00	12,590.00
Website Maintenance			
Total	5,119,669.06	1,669,467.52	823,803.66

Significant Accounting Policies
Notes on Financial Statements

1 to 2

As per our Report of Even Date

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

For VBR & Associates
Chartered Accountants

Firm Registration No.: 013174N

Vijay Bansal
Partner
M.No. 088744



Naresh Aggarwal

Naresh Aggarwal
DIRECTOR
DIN: 07815393

Anil Arya

Anil Arya
Director
DIN: 05153603

Date: 28.05.2018
Place: Gurgaon

Satyendra Singh Rawat
Satyendra Singh Rawat
Chief Financial Officer

