

ACE STONE CRAFT LIMITED
CIN : L26994OR1992PLC003022
Plot No.1210, Mahanadiviher P.O. Nayabazar, Cuttack Orissa-753004
BALANCE SHEET AS AT 31st MARCH, 2016

(Amount in Rs.)

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	1	234,921,000	234,921,000
Reserves and surplus	2	2,443,412	2,230,214
Current liabilities			
Short Term Borrowings	3	133,470,441	178,411
Trade Payables	4	96,140	84,389
Other current liabilities	5	1,393,258	1,276,032
Short-term provisions	6	95,337	618,701
Total		372,419,589	239,308,747
ASSETS			
Non Current Assets			
Non Current Investments	7	134,078,151	127,344,711
Current assets			
Inventories	8	7,015,450	7,015,450
Trade Receivables	9	-	500,000
Cash and Cash Equivalents	10	49,404	96,479
Short Term Loans and Advances	11	216,384,984	91,510,106
Other Current Assets	12	14,891,600	12,842,001
Total		372,419,589	239,308,747
		0	0

Significant Accounting Policies & Notes to Account form an integral part of Accounts.

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



Place: New Delhi
Date: 26/05/2016

For and on behalf of the Board of Directors

Anil Arya
Director

DIN : 05153603

Satyendra Singh Rawat
Chief Financial Officer



Jatin Garg
Director

DIN : 06871101

Geetajali Sharma
Company Secretary

ACE STONE CRAFT LIMITED
CIN : L26994OR1992PLC003022
Plot No.1210, Mahanadiviha P.O. Nayabazar, Cuttack Orissa-753004
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2016

[Amount in Rs.)

Particulars	Note No.	Year Ended 31.03.2016	Year Ended 31.03.2015
Revenue:			
Other Income	13	13,469,990	8,146,718
Total Revenue		13,469,990	8,146,718
Expenses:			
Employee benefits expense	14	718,262	894,425
Finance cost	15	11,838,402	5,844,610
Other expenses	16	604,791	1,112,402
Total expenses		13,161,454	7,851,437
Profit before tax		308,536	295,281
Tax expense:			
(1) Current tax		95,337	91,242
(2) Deferred tax		-	-
Profit (Loss) for the period		213,198	204,039
Income Tax Adjustments Earlier years		213,198	204,039
Basic Earnings per equity share	17	0.01	0.01

Significant Accounting Policies & Notes to Account form an integral part of Accounts.

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

VIJAY BANSAL
Partner
M. No. 088744



Place: New Delhi
Date: 26/05/2016

For and on behalf of the Board of Directors

Anil Arya
Director

DIN : 05153603

Satyendra Singh Rawat
Chief Financial Officer



Ratin Garg
Director

DIN : 06871101

Geetanjali Sharma
Company Secretary

A. SIGNIFICANT ACCOUNTING POLICIES

1 Accounting Convention

The financial statements of the Company have been prepared and presented under the historical cost convention on the accrual basis of accounting principles generally accepted in India ("GAAP") and comply with the mandatory Accounting Standards ("AS") issued by the Institute of Chartered Accountants of India ("The ICAI") to the extent applicable and relevant provisions of the Companies Act, 2013. The financial statements are presented in Indian Rupees rounded off to the nearest rupees.

The Company follows the mercantile system of accounting and recognize items of income and expenditure on accrual basis.

2 Revenue Recognition

Revenue from sale of goods is recognized on the basis of terms and conditions with respective customers which coincides with the transfer of significant risks and rewards to the customer. Interest income is recognized on time proportion basis considering the amount outstanding and the rate applicable.

3 Depreciation

No Fixed Assets Exist as on Balance Sheet date.

4 Investments

Long Term investments are stated at cost, less provision for diminution in value of investments, which is considered to be permanent Current investments are stated at lower of cost or fair market value. Cost includes original cost of acquisition, including brokerage and stamp duty.

Unquoted investments are valued at cost.

5 Taxation

Provision for taxation is ascertained on the basis of assessable profits computed in accordance with provisions of Income Tax Act, 1961.

6 Provisions and Contingent Liabilities

Provisions are recognized for present obligations, of uncertain timing or amount, arising as a result of past event where a reliable estimate can be made and it is probable that an outflow of resource embodying economic benefit will be required to settle the obligation. Where it is not probable that an outflow of resources embodying economic benefit will be required or the amount can not be estimated reliably, the obligation is disclosed as a contingent liability unless the probability of outflow of resources embodying economic benefit is remote.

Contingent Liability is disclosed in case of

- a) a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- b) a present obligation when no reliable estimate is possible, and
- c) a possible obligation arising from past events where the probability of outflow of resources is not remote.

Provision, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.



B. NOTES TO ACCOUNTS

1 Share Capital

Share Capital	As at 31 March 2016		As at 31 March 2015	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorised				
Equity Shares of Rs. 10/- each	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
Subscribed & Paid up				
Equity Shares of Rs. 10/- each fully paid	23,492,100	234,921,000	23,492,100	234,921,000
Subscribed but not fully Paid up				
Equity Shares of Rs. 10/- each, not fully paid up	-	-	-	-
Total	23,492,100	234,921,000	23,492,100	234,921,000

1 (A) Reconciliation of Equity Shares

Particulars	As at 31 March 2016		As at 31 March 2015	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Equity Shares				
Shares outstanding at the beginning of the year	23,492,100	234,921,000	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	23,492,100	234,921,000

1 (B) Disclosure of shareholders holding more than 5% of Share Capital

Name of Shareholder	As at 31 March 2016		As at 31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
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 INFRASTRUCTURES LIMITED	3,400,500	14.48%	3,400,500	14.48%

1 (C) Terms/ rights attached to equity shares

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

2 Reserves & Surplus

	As at 31 March 2016	As at 31 March 2015
Securities Premium Account		
Opening Balance	-	-
Add : Securities premium credited on Share Issue	-	-
Less : Premium utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	-	-
Surplus		
Opening balance	2,230,214	2,026,175
(+) Net Profit/(Net Loss) for the current year	213,158	204,039
(-) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	2,443,412	2,230,214
Total	2,443,412	2,230,214

Details of Share Application Money pending allotment

Share Application Money Pending for allotment	As at 31 March 2016	As at 31 March 2015
Aaron B Enterprises Pvt Ltd	-	-
Total	-	-

3 Short Term Borrowings

	As at 31 March 2016	As at 31 March 2015
Unsecured Loan		
-Globe Fincap Ltd	133,470,441	178,411
Total	133,470,441	178,411



4 Trade Payables

	As at 31 March 2016	As at 31 March 2015
Trade Expenses Payables	96,140	84,389
Total	96,140	84,389

5 Other Current Liabilities

	As at 31 March 2016	As at 31 March 2015
Other payables		
- Salary Payable	544,000	576,324
- Audit Fees Payable	28,625	37,500
- EXPENSES Payable	118,243	80,000
- TDS Payable	702,390	582,208
Total	1,393,258	1,276,032

6 Short Term Provisions

	As at 31 March 2016	As at 31 March 2015
Others		
- Provision for Tax	-	125,086
- Provision for Tax A.Y. 2013-14	-	313,626
- Provision for Tax A.Y. 2014-15	-	88,747
- Provision for Tax A.Y. 2015-16	-	91,242
- Provision for Tax A.Y. 2016-17	95,337	-
Total	95,337	618,701

7 Non Current Investments

	As at 31 March 2016	As at 31 March 2015
Investments(Non Trade)		
Investment In Spark Plug Company India Ltd.	134,078,151	127,344,711
Total	134,078,151	127,344,711

8 Inventories

	As at 31 March 2016	As at 31 March 2015
Traded Stock	7,015,450	7,015,450
Total	7,015,450	7,015,450

9 Trade Receivables

	As at 31 March 2016	As at 31 March 2015
Unsecured-considered good		
Others	-	500,000
Total	-	500,000

10 Cash and Cash Equivalents

	As at 31 March 2016	As at 31 March 2015
Balance With Banks		
- In Current Account	17346.13	15,741
Cash in hand	32058.00	80,738
Total	49,404	96,479

11 Short Term Loans And Advances

	As at 31 March 2016	As at 31 March 2015
Loan and Advances	214,865,028	89,863,634
Tds Receivable	-	137,113
TDS Receivable A.Y. 2013-14	-	525,313
TDS Receivable A.Y. 2014-15	-	405,499
TDS Receivable A.Y. 2015-16	514,107	578,546
TDS Receivable A.Y. 2016-17	1,005,849	-
Total	216,384,984	91,510,106



12 Other Current Assets

	As at 31 March 2016	As at 31 March 2015
Preliminary Expenses		
Opening Balance	12,842,001	12,842,001
Add:- Listing And Processing Fee Paid	2,049,600	-
Sub Total	14,891,600	12,842,001
Less:- Written off during the year	-	-
Total	14,891,600	12,842,001

13 Other Income

	For the year ended 31 March 2016	For the year ended 31 March 2015
Trading A/c Future & Option(Loss)	-1,171,784	860,577
Interest Income	14,558,482	7,286,141
Interest on Income Tax Refund	65,492	-
Other Income	17,800	-
Total	13,469,990	8,146,718

14 Employee Benefit Expenses

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Salary & Wages	708,612	878,990
Staff Welfare Expenses	9,650	15,435
Total	718,262	894,425

15 Finance Cost

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Interest Paid	11,838,402	5,844,610
Total	11,838,402	5,844,610

16 Other Expenses

Indirect Expenses	For the year ended 31 March 2016	For the year ended 31 March 2015
Advertisement Expenses	123,898	129,680
Listing Fees and Other Expenses	-	365,035
Miscellaneous Expenses (Refer note below)	199,455	307,633
Legal and Professional Charges	-	125,115
Payment to Auditors	28,625	19,500
Travelling and Conveyance	32,422	24,689
Rent	103,000	115,000
Electricity Expenses	24,710	25,750
Postage & Telegram	92,681	-
Total	604,791	1,112,402

Miscellaneous Expenses

Indirect Expenses	For the year ended 31 March 2016	For the year ended 31 March 2015
Printing & Stationery	500	12,560
Penalty	34,277	-
Telephone Expenses	12,590	13,778
Bonus	8,750	80,000
Bank Charges	532	65
Annual Filing Fee	15,000	-
ROC and Filing Fees	15,600	88,870
CDSL Charges	85,875	56,180
NSDL Charges	26,331	56,180
Total	199,455	307,633



17 Earnings per share (EPS)

Particulars	As at 31 March 2016	As at 31 March 2015
Profit / (Loss) after tax	213,198	204,039
Net profit for calculation of basic and diluted EPS	213,198	204,039
Weighted average number of equity shares in calculating Basic EPS	23,492,100	23,492,100
Basic EPS (Rs.)	0.01	0.01

- 18 Estimated amount of Contracts remaining to be executed on capital account and not provided for – NIL
- 19 According to the information and explanations given to us there is no amount due to any small-scale industrial undertaking as defined under Section 3(i) of the Industrial (Development & Regulation) Act, 1951.
- 20 Balances under the head - Short Term Borrowings, Long Term Loan & Advance, S. Debtors, Short Term Loan & Advances and other current liabilities are subject to confirmation and consequential adjustments, if any.
- 21 Advances have been given or received from certain persons including companies for which documentation is pending. However, such transactions have been approved by the Board of Directors of the company.
- 22 No employees were in receipt of or were entitled to receive emoluments in aggregate to Rs. 24,00,000/- or more per annum if employed for full year or Rs 2,00,000/- or more per month if employed for the part of the year.
- 23 The Company has taken/given advances against future projects which are either identified/to be identified.
- 24 The operation of the Company is considered as a single segment, hence segment reporting as defined in Accounting Standard 17 is not applicable.
- 25 Previous year figures are regrouped/rearranged/reclassified, wherever considered necessary to conform to the current year presentation.

As per our report of even date attached

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



VIJAY BANSAL
Partner
M. No. 088744
Place: New Delhi
Date: 26/05/2016

For and on behalf of the Board of Directors

For
Anil Arya
Director
DIN : 05153603

For
Jatin Garg
Director
DIN : 06871101

Satyendra Singh Rawat
Chief Financial Officer

Geetanjali Sharma
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2016

(Amount in Rs.)

	Year ended 31.3.2016	Year ended 31.3.2015
A		
Cash Flow from Operating Activities		
Net Profit before taxes	308,536	295,281
Adjustment for Deferred Revenue Expenditure	-	-
Operating Profit before Working Capital changes	308,536	295,281
Adjustment for changes in Working Capital		
Increase/(decrease) in Trade Payables	11,751	84,389
Increase/(decrease) in Other current Liabilities	117,226	760,845
Increase/(decrease) in Short-Term Provisions	(523,364)	91,242
(Increase)/decrease in Trade Receivables	500,000	1,079,400
(Increase)/decrease in Inventories	-	-
(Increase)/decrease in Short Term Loan and Advances	(124,874,878)	41,288,867
(Increase)/decrease in Other Current Assets	(2,049,599)	-
Cash generated from Operating Activities	(126,510,328)	43,600,024
Taxes Paid	(95,337)	(91,242)
Net Cash from Operating Activities	(126,605,665)	43,508,782
B		
Cash Flow from Investing Activities		
Sale/(Purchase) of Investments	(6,733,440)	(8,395,464)
C		
Cash Flow from Financing Activities		
Proceeds/(Repayment) of Short Term Borrowings	133,292,030	(35,278,587)
Net Increase/(Decrease) in Cash and Cash Equivalents	(47,075)	(165,269)
Cash and Cash Equivalents as on 01st April (Opening Balance)	96,479	261,747
Cash and Cash Equivalents as on 31st March (Closing Balance)	49,404	96,479

Notes:

- The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard -3 on "Cash Flow Statement" notified under Section 211(3C) of the Companies Act, 1956
- Figures in brackets represents cash outflow.

As per our report of even date annexed
For VBR & Associates
Chartered Accountants
Firm Registration No. 013174N

VIJAY BANSAL
Partner

M. No. 088744
Place: New Delhi
Date: 26/05/2016



For and on behalf of the Board of Directors

Anil Arya
Director
DIN : 05153603

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