

ACE STONE CRAFT LIMITED

CIN : L26994OR1992PLC003022

C/O MR. JUGAL KISHORE MODA, SANJAY TEXTILE, NAYA SARAK, INFRONT OF DAY NIGHT MEDICAL, CUTTACK, ORISSA-753002

BALANCE SHEET AS AT 31st MARCH, 2015

(Amount in Rs.)

Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	1	234,921,000	234,921,000
Reserves and surplus	2	2,230,214	2,026,175
Current liabilities			
Short Term Borrowings	3	178,411	35,456,998
Trade Payables	4	84,389	-
Other current liabilities	5	1,276,032	515,187
Short-term provisions	6	618,701	527,459
Total		239,308,747	273,446,819
ASSETS			
Non Current Assets			
Non Current Investments	7	127,344,711	118,949,247
Current assets			
Inventories	8	7,015,450	7,015,450
Trade Receivables	9	500,000	1,579,400
Cash and Cash Equivalents	10	96,479	261,747
Short Term Loans and Advances	11	91,510,106	132,798,973
Other Current Assets	12	12,842,001	12,842,001
Total		239,308,747	273,446,818

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

As per our report of even date attached

For DEEPAK J. R. AGRAWAL & CO.

Chartered Accountants

Firm Registration No.: 021682N

New Delhi

DEEPAK AGRAWAL

Proprietor

M. No. 503548

For and on behalf of the Board of Directors Of

Ace Stone Craft Limited

Anil Arya

Director

DIN : 05153603

Saurabh Goyal

Director

DIN : 06810026

Company Secretary

ACE STONE CRAFT LIMITED
CIN : L26994OR1992PLC003022
C/O MR. JUGAL KISHORE MODA, SANJAY TEXTILE, NAYA SARA, INFRONT OF DAY NIGHT MEDICAL, CUTTACK, ORISSA-753002
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2015

(Amount in Rs.)

Particulars	Note No.	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
Revenue:			
Other Income	13	8,146,718	6,179,416
Total Revenue		8,146,718	6,179,416
Expenses:			
Employee benefits expense	14	894,425	937,671
Finance cost	15	5,844,610	4,569,916
Other expenses	16	1,112,402	384,622
Total expenses		7,851,437	5,892,209
Profit before tax		295,281	287,207
Tax expense:			
(1) Current tax		(91,242)	(88,747)
(2) Deferred tax		-	-
Profit (Loss) for the period		204,039	198,460
Income Tax Adjustments Earlier years		204,039	198,460
Basic Earnings per equity share	17	0.01	0.01

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

As per our report of even date attached

For DEEPAK P AGRAWAL & CO.

Chartered Accountants

Firm Registration No.: 021662N

DEEPAK AGRAWAL

Proprietor

M. No. 502552

For and on behalf of the Board of Directors Of

Ace Stone Craft Limited


Anil Arya
Director
DIN : 05153603


Saurabh Goyal
Director
DIN : 06810026

Place: Delhi

Date: 28/05/2015


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, 1956. The financial statements are presented in Indian Rupees rounded off to the nearest rupees.

The Company follows the merchantile 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.

Sarabhi Gupta



B. **NOTES TO ACCOUNTS**

1 **Share Capital**

Share Capital	As at 31 March 2015		As at 31 March 2014	
	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 2015		As at 31 March 2014	
	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 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
UPHILL BUILDWELL PRIVATE LIMITED	3,220,000	13.71%	-	-
SHREESHANKU REALTORS PRIVATE LIMITED	3,300,000	14.05%	-	-
REAL GAINS INFRASTRUCTURES LIMITED	-	-	3,400,500	14.5%

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 shares is entitled to one vote per share.

2 **Reserves & Surplus**

	As at 31 March 2015	As at 31 March 2014
Surplus		
Opening balance	2,026,175	1,827,715
(+) Net Profit/(Net Loss) For the current year	204,039	198,460
Closing Balance	2,230,214	2,026,175
Total	2,230,214	2,026,175

3 **Short Term Borrowings**

	As at 31 March 2015	As at 31 March 2014
Unsecured Loan		
-Globe Fincap Ltd.	178,411	35,456,998
Total	178,411	35,456,998



[Signature] Sawabh Goyal

4 Trade Payables

	As at 31 March 2015	As at 31 March 2014
Trade Payables	84,389.00	-
Total	84,389	-

5 Other Current Liabilities

	As at 31 March 2015	As at 31 March 2014
Other payables		
- Salary Payable	576,324	13,000
- Audit Fees Payable	37,500	37,500
- Bonus Payable	80,000	-
- TDS Payable	582,208	464,687
Total	1,276,032	515,187

6 Short Term Provisions

	As at 31 March 2015	As at 31 March 2014
Others		
- Provision for Tax	125,086	125,086
- Provision for Tax A.Y. 2013-14	313,626	313,626
- Provision for Tax A.Y. 2014-15	88,747	88,747
- Provision for Tax A.Y. 2015-16	91,242	-
Total	618,701	527,459

7 Non Current Investments

	As at 31 March 2015	As at 31 March 2014
Investments(Non Trade)		
Investment In Spark Plug Company India Ltd.	127,344,711	118,949,247
Total	127,344,711	118,949,247

8 Inventories

	As at 31 March 2015	As at 31 March 2014
Traded Stock	7,015,450	7,015,450
Total	7,015,450	7,015,450

9 Trade Receivables

	As at 31 March 2015	As at 31 March 2014
Unsecured-considered good		
Others	500,000	1,579,400
Total	500,000	1,579,400

10 Cash and Cash Equivalents

	As at 31 March 2015	As at 31 March 2014
Balance With Banks		
- In Current Account	15,741	354
Cash in hand	80,738	261,394
Total	96,479	261,747

11 Short Term Loans And Advances

	As at 31 March 2015	As at 31 March 2014
Deposit Assets	89,863,634	131,675,047
Tds Receivable	137,113	137,113
TDS Receivable A.Y. 2013-14	525,313	525,313
TDS Receivable A.Y. 2014-15	405,499	405,499
TDS Receivable A.Y. 2015-16	578,546	-
Salary Advance	-	56,000
Total	91,510,106	132,798,973



Saurabh Goyal

12 Other Current Assets

	As at 31 March 2015	As at 31 March 2014
Preliminary Expenses		
Opening Balance	12,842,001	12,852,987
Less:-Written off during the year	-	10,986
Total	12,842,001	12,842,001

13 Other Income

	For the year ended 31 March 2015	For the year ended 31 March 2014
Trading A/c Future & Option	860,577	2,082,000
Interest Income	7,286,141	4,064,634
Profit on Sale of Investment	-	32,782
Total	8,146,718	6,179,416

14 Employee Benefit Expenses

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Salary & Wages	878,990	925,000
Staff Welfare Expenses	15,435	12,671
Total	894,425	937,671

15 Finance Cost

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Interest Paid	5,844,610	4,569,916
Total	5,844,610	4,569,916

16 Other Expenses

Indirect Expenses	For the year ended 31 March 2015	For the year ended 31 March 2014
Advertisement Expenses	129,680	21,105
Listing Fees and Other Expenses	365,035	146,068
Miscellaneous Expenses (Refer note below)	307,633	28,580
Legal and Professional Charges	125,115	63,388
Payment to Auditors	19,500	19,500
Travelling and Conveyance	24,689	21,331
Rent	115,000	60,000
Electricity Expenses	25,750	24,650
Loss on Investment	-	-
Total	1,112,402	384,622

Miscellaneous Expenses

Indirect Expenses	For the year ended 31 March 2015	For the year ended 31 March 2014
Printing & Stationery	12,560	-
Preliminary Expenses Written Off	-	10,986
Brokerage Expenses	-	989
Service Tax	-	155
Telephone Expenses	13,778	2,157
Turnover Tax	-	66
Bonus	80,000	-
Bank Charges	65	29
Stamp Duty Payable	-	198
ROC and Filing Fees	88,870	14,000
CDSL Charges	56,180	-
NSDL Charges	56,180	-
Total	307,633	28,580



OK Swabha Gupta

17 Earnings per share (EPS)

Particulars	As at 31 March 2015	As at 31 March 2014
Profit / (Loss) after tax	204,039	198,460
Net profit for calculation of basic and diluted EPS	204,039	198,460
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 DEEPAK I P AGRAWAL & CO.
Chartered Accountants
Firm Registration No.: 021682N
DEEPAK AGRAWAL
Proprietor
M. No. 509548

Place: Delhi
Date: 28/05/2015

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

Anil Arya
Director
DIN : 05153603

Saurabh Goyal
Director
DIN : 06810026

Company Secretary

ACE STONE CRAFT LIMITED
CIN : L26994OR1992PLC003022

CASHFLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

(Amount in Rs.)

	Year ended 31.3.2015	Year ended 31.3.2014
A Cash Flow from Operating Activities		
Net Profit before taxes	295,281	1,014,973
Adjustment for Deferred Revenue Expenditure	10,986	10,986
Operating Profit before Working Capital changes	306,267	1,025,959
Adjustment for changes in Working Capital		
Increase/(decrease) in Trade Payables	84,389	(15,187,883)
Increase/(decrease) in Other current Liabilities	760,845	(1,060,832)
Increase/(decrease) in Short-Term Provisions	91,242	-
(Increase)/decrease in Trade Receivables	1,079,400	(2,109,176)
(Increase)/decrease in Inventories	(0)	15,572,583
(Increase)/decrease in Short Term Loan and Advances	41,288,867	63,639,962
Cash generated from Operating Activities	43,611,010	61,880,614
Taxes Paid	(91,242)	-
Net Cash from Operating Activities	43,519,768	61,880,614
B Cash Flow from Investing Activities		
Sale/(Purchase) of Investments	(8,395,464)	(97,154,575)
C Cash Flow from Financing Activities		
Proceeds/(Repayment) of Short Term Borrowings	-35,278,587	35,028,917
Net Increase/(Decrease) in Cash and Cash Equivalents	(154,283)	(245,044)
Cash and Cash Equivalents as on 01st April(Opening Balance)	709,525	954,569
Cash and Cash Equivalents as on 31st March (Closing Balance)	555,241	709,525

Notes:

- 1 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
- 2 Figures in brackets represents cash outflow.

As per our report of even date annexed

For DEEPAK T P AGRAWAL & CO.

Chartered Accountants

M. No. 021582N

DEEPAK AGRAWAL

Proprietor

M. No. 503548

Place: Delhi

Date: 28/05/2015

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

Anil Arya

Director

DIN : 05153603

Saurabh Goyal

Director

DIN : 06810026

Company Secretary