

ACE STONE CRAFT LIMITED

33RD ANNUAL REPORT

F.Y. 2024-25

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Ms. Kavita Aggarwal
Non-Executive Independent Director

Mr. Chetan Sharma
Executive Director

Ms. Diksha Aggarwal
Non-Executive Independent Director

Ms. Bijita Nayak
Director

Mr. Ashutosh Goel
Managing Director

Mr. Anupam Shukla
Director

Ms. Vidushi
Addional Director

AUDTIORS

GSPT & Associates
Chartered Accountants

Address: 196, 1st Floor, Rama Market,
Pitampura, Delhi-110034

E-mail: caggarg@icai.org

REGISTERED OFFICE:

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

Telephone: +91 - 0124- 4577738

Website: www.acestonecraft.com

Email id: contactus@acestonecraft.com

BANKERS:

HDFC Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

MAS SERVICES LIMITED

Address: T-34, IInd Floor, Okhla,
Industrial Area, Phase-II, New Delhi-
110020

Phone No.: +91-011-26387281/ 82/ 83

E-mail: info@masserv.com

COMMITTEES OF THE BOARD:

1. AUDIT COMMITTEE:

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

2. NOMINATION AND REMUNERATION COMMITTEE:

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

3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

ANNUAL REPORT 2024-25

S. No.	Content	Page No.
1.	Boards Report	5-16
2.	Annexure to Directors Report	
	Management Discussion and Analysis Report	Annexure I 17-19
	Extract of Annual Return (MGT-9)	Annexure II 20-32
	Secretarial Audit Report	Annexure III 33-36
3.	Report on Corporate Governance	37-56
4.	Compliance Certificate on Corporate Governance	57
5.	CEO and CFO Certification	58
6.	Independent Auditors Report	60-73
7.	Balance Sheet	74
8.	Statement of Profit & Loss	75
9.	Cash Flow Statement	76
10.	Statement of changes in Equity	77
11.	Notes forming part of Financial Statement	78-86
12.	Notice of 32 nd Annual General Meeting	87-95

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 33rd Annual Report together with the Audited Financial Statement for the Financial Year ended March 31, 2025.

FINANCIAL PERFORMANCE:

The salient features of Company's Financial Results for the year ended March 31, 2025 under review are as follows:

(Amount in Rs.) (Figures In Thousand)

Particulars	Financial Year ended 31.03.2025	Financial Year ended 31.03.2024
Revenue from Operations	-	-
Other Income	8,134.54	8,752.72
Total Income	8,134.54	8,752.72
Depreciation	511.13	521.46
Employee benefits expense	3,645.82	4,526.02
Other Expenses	2,318.92	2,532.34
Total Expenses	6,475.87	7,579.82
Profit/ (Loss) before Tax	1,658.66	1,172.90
Current Tax	(450.82)	(341.01)
Tax for earlier year	(44.17)	(276.49)
Deferred Tax	(25.68)	(8.11)
Profit/Loss after Tax	1277.69	547.29
Earning per Equity Share	0.05	0.02
Diluted	0.05	0.02

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

The Total Income of the Company for the Financial Year ended on 31st March, 2025 is **Rs. 8,134.54 (figure in thousands)** which has been decreased by **Rs. 618.18 (figure in thousands)** as compared to last year total Income for an amount of **Rs. 8752.72 (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 2024-25**.

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. GSPT & Associates, LLP, Chartered Accountants (FRN: 029722N) was appointed as the statutory auditors of the Company to hold office for the financial year from the conclusion of the 32th AGM of the Company held on September 16th, 2024 till the conclusion of the next 33rd AGM to be held in the year 2025.

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 2024-25 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 2024-25 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 2023-24. 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 2024-25.

B) Issue of sweat equity shares:

The Company has not issued sweat equity shares during the FY 2024-25.

C) Issue of employee stock options:

The Company has not issued employee stock options during the FY 2024-25.

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 2024-25.

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 2024-25 are as follows:

DIN	Name	Designation	Date of Appointment/ cessation	Appointment/ cessation
09494645	Ms. Vidhushi	Additional Director-Independent	November 12, 2024	Appointment
NA	Mr. Raj Kumar Jha	Chief Financial Officer	May 30, 2024	Appointment
NA	Mr. Rohit Gupta	Chief Financial Officer	May 18, 2024	Resignation

The Changes in F.Y 2024-25 in Board are given below:

1. **Ms. Vidhushi** (DIN No. 09494645) was appointed as Independent Director with effect from November 12, 2024.
2. **Mr. Raj Kumar Jha** was appointed as Chief Financial Officer with effect from May 30, 2024.
3. **Mr. Rohit Gupta** was resigned from his position as Chief Financial Officer with effect from May 18, 2024
4. **Ms. Annu Tyagi** was resigned from her position as Company Secretary with effect from June 13, 2025.

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 statues 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:

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

2. NOMINATION AND REMUNERATION COMMITTEE:

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

3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

The Changes happened during the F.Y 2024-25 in composition of these committee due to appointment and resignation are as follows:

Ms. Vidushi was appointed as an Additional Independent Director effective from November 12, 2024. Mr. Raj Kumar Jha was appointed as the Chief Financial Officer (CFO) effecting from May 30, 2024. Additionally, Mr. Rohit Gupta resigned from his role as CFO, effective from May 18, 2024.

INDEPENDENT DIRECTORS MEETING:

Independent Directors of the Company met one time during the year as on 31st March, 2025 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.	30/05/2024	06
2	13/08/2024	06
3.	30/12/2024	07
4.	12/02/2025	07

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 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 financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

1.	Number of complaints of Sexual Harassment received in the Year	0
2.	Number of Complaints disposed off during the year	0
3.	Number of cases pending for more than ninety days	0

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 JRP AND ASSOCIATES, Practicing Company Secretary (COP: 20647; M.no. F11656), to conduct the Secretarial Audit for the financial Year 2024-25. The Secretarial Audit Report for the Financial Year ended on March 31, 2025, in the prescribed format is attached herewith as **Annexure- III** to this report.

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 **Mr. Ankit Jangid, Advocate** as an Internal Auditor of the Company for the for the Financial Year 2024-25 to conduct Internal Audit of the

Company

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.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

NOMINATION AND REMUNERATION POLICY

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

SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR

COURT:

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

FORMAL ANNUAL 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, 2025, 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, 2025 on a 'going concern' basis;
- v) the Directors have laid down Internal Financial Control to be followed by the Company and that such internal financial control are adequate and were operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MATERNITY BENEFIT

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

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: 08204492

Sd/-
Chetan Sharma
Director
DIN: 06420478

Place: Orissa
Date: 05.09.2025

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 31ST, 2024**

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

I.	REGISTRATION AND OTHER DETAILS:	
i)	CIN	L26994OR1992PLC003022
ii)	Registration date	11 th 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, Pin Code: 753004 Ph No: 0124 – 4577738 E-mail: contactus@acestonecraft.com
vi)	Whether Listed Company	Yes, on MetroPolitan Stock Exchange of India Limited vide Circular MSEI/LIST/5066/2017 from 11 th April, 2017
vii)	Name, address and Contact details of the Registrar & Transfer Agent	MAS Services Limited Address: T-34, IInd Floor, Okhla Industrial Area, Phase-II, New Delhi – 110020 Phone No.: +91-11-2638 7281/ 82/ 83 E-mail: info@masserv.com

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	
A. Promoters:									
(1) Indian:									
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
Sub Total (A)(1)	3400500	0	3400500	14.48	3400500	0	3400500	14.48	0
(2) Foreign:									

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
Sub Total (A)(2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	3400500	0	3400500	14.48	3400500	0	3400500	14.48	0
(B) PUBLIC SHAREHOLDING:									
(1) Institutions:									
Mutual Funds/UTI	0	0	0	0	0	0	0	0	0
Financial Inst /Banks	20091600	0	20091600	85.52	20091600	0	20091600	85.52	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
Sub Total (B)(1)	20091600	0	20091600	85.52	20091600	0	20091600	85.52	0

(2) Non-Institutions:									
a) Body Corporate:									
Indian	0	0	0	0	0	0	0	0	0
Overseas	0	0	0	0	0	0	0	0	0
b) Individuals:									
i. Individual shareholders holding nominal share capital upto Rs. 2 lakh	417490	255090	1624000	6.91	417490	255090	1624000	6.91	0
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	6103210	105300	6208510	26.43	6103210	105300	6208510	26.43	0
Any other (Body Corporate)	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
Sub Total (B)(2)									
Total Public Shareholding (B)=(B)(1)+(B)(2)	18771600	1320000	20091600	85.52	18773400	1318200	20091600	85.52	0
C. Shares Held By Custodian For GDRS & ADRS	0	0	0	0	0	0	0	0	0
Sub Total (C)(1)	0	0	0	0	0	0	0	0	0

Grand Total (A) + (B) + (C)	18770800	1320800	20091600	85.52	18770800	1320800	20091600	85.52	0
------------------------------------	-----------------	----------------	-----------------	--------------	-----------------	----------------	-----------------	--------------	----------

(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			% of Shares Pledged/ encumbered to total shares	% 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			
1.	Real Gains Infrastructures Limited	3400500	14.48	0	3400500	14.48	0	0	
	Total	3400500	14.48	0	3400500	14.48	0	0	

(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
	At the beginning of the year				
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):		There is no change in promoter shareholding during the year		
	At the End of the year				

(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
	For Each of the Top 10 Shareholders				
1.	Shreeshanku Realtors Private Limited				
	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)	3300000	14.05	3300000	14.05
2.	Glider Realcon India Private Limited				
	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)	3275000	13.94	3275000	13.94
3.	Uphill Buildwell Private Limited				
	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)	3220000	13.70	3220000	13.70
4.	Kady Realcon India Private Ltd				
	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)	1610000	6.85	1610000	6.85

5.	Parveen Aggarwal				
	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)	1000000	4.26	1000000	4.26
6.	Suman Aggarwal				
	At the beginning of the year	2100000	8.94	2100000	8.94
	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)	2100000	8.94	2100000	8.94
7.	Satish Kumar Arya				
	At the beginning of the year	1949100	8.28	1943210	8.27
	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)	1949100	8.30	1943210	8.27
8.	Anupam Goel				
	At the beginning of the year	660000	2.81	660000	2.81
	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)	660000	2.81	660000	2.81

9.	Madhu Seedhar				
	At the beginning of the year	400000	1.70	400000	1.70
	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)	400000	1.70	400000	1.70
10.	DH Garments Private Limited				
	At the beginning of the year	800000	3.41	800000	3.41
	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)	800000	3.41	800000	3.41

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		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
	For Each of the Directors and KMP				
NIL					

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
		Mr. Ashutosh Goel Managing Director	Ms. Bijita Nayak Director	-	
1	Gross salary	10,83,000	2,12,300	-	12,95,300
	(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)	10,83,000	2,12,300	-	12,95,300

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	CEO	Key Managerial Personnel		Total
			Company Secretary	CFO	
			Ms. Annu Tyagi	Mr. Raj Kumar Jha	
1.	Gross salary		6,71,883	4,40,000	18,28,773
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
5.	- as % of profit	-	-	-	-
6.	- Others, specify	-	-	-	-
7.	Others ,please specify	-	-	-	-
	Total (A)	-	6,71,883	4,40,000	18,28,773

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					

ANNEXURE – III

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025**

[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** (hereinafter referred as “the Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 and made available to us, according to the applicable provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB);
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India , 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018; **(Not applicable to the Company during the audit period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

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

- (i) The Secretarial Standards issue by the Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with Metropolitan Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

A penalty was imposed by MSEI due to non-compliance with the disclosure requirements pertaining to related party transactions on a consolidated basis, as mandated under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that:

The composition of Board of Directors of the Company is duly constituted with proper quorum of Executive Directors, Non-Executive Directors and Independent Directors in respect of Board Meetings, General Body Meetings and Committee Meetings. Ms. Vidushi was appointed as an Additional Independent Director effective from November 12, 2024. Mr. Raj Kumar Jha was appointed as the Chief Financial Officer (CFO) effecting from May 30, 2024. Ms. Anu resigned from her position as Company Secretary, effective from June 13, 2025. Additionally, Mr. Rohit Gupta resigned from his role as CFO, effective from April 11, 2024 during the period under review.

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

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

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

For JRP and Associates
Company Secretaries

SD/-

Jyoti

Proprietor

FCS: 11656

CP: 20647

UDIN: F011656G001173621

PR No.: 5079/2023

Place: Delhi

Date: 05.09.2025

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:

DIN	Name	Designation	Date of Appointment/ cessation	Appointment/ cessation
09494645	Ms. Vidhushi	Additional Director-Independent	November 12, 2024	Appointment
NA	Mr. Raj Kumar Jha	Chief Financial Officer	May 30, 2024	Appointment
NA	Mr. Rohit Gupta	Chief Financial Officer	May 18, 2024	Resignation

The Changes in F.Y 2024-25 in Board and KMP are given below:

1. **Ms. Vidhushi** (DIN No. 09494645) was appointed as Independent Director with effect from November 12, 2024.
2. **Mr. Raj Kumar Jha** was appointed as Chief Financial Officer with effect from May 30, 2024.
3. **Mr. Rohit Gupta** was resigned from his position as Chief Financial Officer with effect from May 18, 2024
4. **Ms. Annu Tyagi** was resigned from her position as Company Secretary with effect from June 13, 2025.

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). 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
30/05/2024	05
13/08/2024	05
30/12/2024	06
12/02/2025	06

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 2024-25		No of Other Directorship(s)*	No. of Membership(s)/Chairmanship(s) of Board Committees in other Companies [#]
	Board Meetings	Last AGM		
Kavita Aggarwal	4	Yes	1	0
Anupam Shukla	4	Yes	0	0
Bijita Nayak	4	Yes	0	0
Chetan Sharma	4	yes	1	0
Diksha Aggarwal	4	yes	0	0
Ashutosh Goel	4	Yes	0	0
Vidushi	2	NA	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. Diksha Aggarwal	Non-Executive Independent Director	Chairman
2.	Ms. Kavita Aggarwal	Non-Executive Independent Director	Member
3.	Ms. Bijita Nayak	Non-Executive Director	Member
4	Vidushi	Non-Executive Independent Director	Member

Ms. Vidushi, was appointed as a Non-Executive Independent Director with effect from November 12, 2024.

II. NOMINATION AND REMUNERATION COMMITTEE

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

4.	Vidushi	Non-Executive Independent Director	Member
----	---------	------------------------------------	--------

Ms. Vidushi, was appointed as a Non-Executive Independent Director with effect from November 12, 2024.

III. STAKERHOLDERS' RELATIONSHIP COMMITTEE:

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

Ms. Vidushi, was appointed as a Non-Executive Independent Director with effect from November 12, 2024.

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

Board Committees	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee
Meetings held	4	4	4
Ms. Diksha Aggarwal	4	4	4
Mr. Chetan Sharma	0	0	0
Mr. Anupam Shukla	0	0	0
Ms. Kavita Aggarwal	4	4	4
Mr. Ashutosh Goel	0	0	0
Ms. Bijita Nayak	4	4	4

Ms. Vidushi	2	2	2
-------------	---	---	---

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:

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

Ms. Vidushi, was appointed as a Non-Executive Independent Director with effect from November 12, 2024. 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:

30/05/2024
13/08/2024
30/12/2024
12/02/2025

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

Powers of the Audit Committee:

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

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

- examine and oversee the company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- To recommend to the Board, the appointment, remuneration and terms of appointment of the Auditors of the Company.
- To review and monitor the auditor’s Independence and performance and effectiveness of the audit process.
- To approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- To review, with the management, the annual financial statements and auditor’s report thereon before submission to the Board for approval, with particular reference to:
 - ✓ Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013;
 - ✓ Changes, if any, in accounting policies and practices and reasons for the same;
 - ✓ Major accounting entries involving estimates based on the exercise of judgment by the management;
 - ✓ Significant adjustments made in the financial statements arising out of audit findings;
 - ✓ Compliance with listing and other legal requirements relating to financial statements;
 - ✓ Disclosure of any related party transactions and
 - ✓ Qualification in the draft audit report.

- To examine the financial statements and auditors' report thereon and review the same with the management before submission to the Board for approval.
- To monitor end use of funds raised through public offer and related matters and review, with the management, the statement of uses/application of funds raised through and issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer documents/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- To approve or any subsequent modification of transactions of the Company with related parties.
- To scrutinize inter-corporate loans and investments.
- To approve the valuation of undertakings or assets of the Company, whenever it is necessary.
- To evaluate internal financial controls and risk management systems.
- To review, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- To discuss with internal auditors any significant findings and follow up thereon.
- To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.
- To approve the appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- To carry out such other functions/powers as may be delegated by the Board to the Committee from time to time.

Reviewing the following information:

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

(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. Diksha Aggarwal	Non-Executive Independent Director	Chairman
2.	Ms. Kavita Aggarwal	Non-Executive Independent Director	Member
3.	Ms. Bijita Nayak	Non-Executive Director	Member
4.	Vidushi	Non-Executive Independent Director	Member

Ms. Vidushi, was appointed as a Non-Executive Independent Director with effect from November 11, 2024. 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:

30/05/2024
13/08/2024
30/12/2024
12/02/2025

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. Diksha Aggarwal	Non-Executive Independent Director	Chairman
2.	Ms. Kavita Aggarwal	Non-Executive Independent Director	Member
3.	Ms. Bijita Nayak	Non-Executive Director	Member
4.	Vidushi	Non-Executive Independent Director	Member

Ms. Vidushi, was appointed as a Non-Executive Independent Director with effect from November 11, 2024. 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:

30/05/2024
13/08/2024
30/12/2024
12/02/2025

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, 2025.

All the complaints were promptly resolved and there was no outstanding complaint as on March 31, 2025.

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:

Year	Date & Time	Location	Type of Resolution passed
2024	16 th September, 2024 03:00 P.M (Monday)	Plot No. 1210, Mahanadivihar, P.O. Nayabazar, Cuttack, Orissa-753004	Ordinary Resolution: 03 Special Resolution: 00
2023	15 th November, 2023 03.00 P.M (Friday)	Plot No. 1210, Mahanadivihar, P.O. Nayabazar, Cuttack, Orissa-753004	Ordinary Resolution: 03 Special Resolution: 03
2022	15th September, 2022 03:00 P.M (Thursday)	Plot No. 1210, Mahanadivihar, P.O. Nayabazar, Cuttack, Orissa-753004	Ordinary Resolution: 03 Special Resolution: 03
2021	06th September, 2021 01.00 P.M (Monday)	Plot No. 1210, Mahanadivihar, P.O. Nayabazar, Cuttack, Orissa-753004	Ordinary Resolution: 03 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.

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

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

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	Tuesday, 30 th September, 2025

Financial Year:

April 1, 2024 to March 31, 2025

Listing on Stock Exchanges and Stock Code:

Due to dissemination of Regional Stock Exchanges i.e., Delhi Stock Exchange (DSE) and Bhubaneswar Stock Exchange (BHSE) by SEBI, the Company has applied for Nationwide Listing of Equity Shares of the Company after obtaining No Objection Certificate from these Stock Exchanges.

Further in the letter date **11th April, 2017** received from **MSEI**, the securities of the Company got listed in Stock Exchange vide ***Circular MSEI/LIST/5066/2017*** for trading w.e.f. **17th April, 2017**. Now the Company is listed on Metro Politan Stock Exchange of India Limited for trading purpose.

The Company has paid the annual listing fees to the aforesaid Stock Exchanges for 2024-25 within the stipulated time period.

Dates of Book Closure: The share transfer books and register of members of the Company shall remain closed from **24th September, 2025 to 30th September, 2025** (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). **94.39 %** 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, .
Phone No.: +91-11-26387281 82,
E-mail: info@masserv.com

Share Transfer System:

Share transfers in physical form are registered and returned within the stipulated time, if documents are complete in all respects.

Other details are as under:	
Approximate time taken for share transfer if the Documents are clear in all respects	15 days
Total No. of shares dematerialized as on 31.03.2025	22174500
Number of Shares pending / Rejection for Transfer as on March 31, 2025	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, 2025, 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 2024-25.

For JRP & Associates
Company Secretaries

Proprietor
M. No. F11656
CP No. 20647
UDIN: F011656G001121655
Peer Review Certificate No. 5079/2023

Place: Delhi
Date: 05/09/2025

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: 05/09/2025

For **Ace Stone Craft Limited**

Sd/-
Ashutosh Goel
Managing Director

Sd/-
Raj Kumar Jha
CFO

To,
The Members of,
ACE STONE CRAFT LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **ACE STONE CRAFT LIMITED** ("the Company"), which comprise *the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss for the year then ended, the Statement of Changes in Equity, the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information* (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the *State of Affairs of the Company as at 31st March, 2025 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there is no matter to be 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 other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements 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 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 financial statements, including the disclosures, and whether the 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.

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, based on our audit, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The *Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows* dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- (g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements. Refer Note 2.2-L to the Financial Statements.
 - ii. The Company did not have any long term derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity (“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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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;
- (c) Based on the audit procedures that have been 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 the dividend during the year. Hence compliance with section 123 of the Companies Act, 2013 is not required.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended 31.03.2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

*For G S P T & Associates LLP
Chartered Accountant
FRN: 029722N/N500401*

*Sd/-
(Gaurav Garg)
Partner
M. No.: 539166*

UDIN: 25539166BMHJKD2699

Place: Delhi

Date: 30.05.2025

**“Annexure A” to the Independent Auditors’ Report
(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’
section of our report to the Members of Ace Stone Craft Limited of even date)**

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

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:-
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (b) The Company has maintained proper records showing full particulars of intangible assets.
 - (c) According to the information and explanations given to us, Property, Plant and Equipment have been physically verified by the management during the year in a phased periodical manner which, in our opinion, is reasonable, having regard to the size of the Company and nature of its Business. No material discrepancies were noticed on such verification.
 - (d) The Company does not have any immovable property. Though the company had paid the advances for the property. The details are showing in the Note 5(a)(i) to financial statement.
 - (e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the year.
 - (f) No proceedings have been initiated during the year or are pending against the Company as at the end of financial year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) During the year, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The other details are as follows:-
 - (a) During the year, the Company has not granted any fresh unsecured loans to the companies and other parties.

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular as per stipulation.
 - (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - (f) The Company has granted the loans or advances in the nature of loans that are repayable on demand or without specifying any terms or period of repayment during the year. The aggregate amount of loans given outstanding as on the end of the financial year is Rs. 1,373 Cr. As informed to us, the loan granted are not related party as defined in clause (76) of section 2 of Companies Act, 2013.
 - (g) Further, the Company has not provided any new security to any other person. But the company had opening outstanding Interest free security provided to M/s Signature Sattva Infratech of Rs. 5 Cr.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of the loans, investments, guarantees and security made, as applicable.
 - (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable on the Company.
 - (vi) As informed to us, the Company is not required to maintain the cost records prescribed by the Central Government of India under sub-section (1) of Section 148 of the Companies Act, 2013.
 - (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, TDS, Sales Tax, Service Tax, Goods and Services Tax (GST), Duty of Customs, Duty of Excise, Value Added Tax, Cess and other Statutory dues with the appropriate authorities except following:-

Nature of Dues	Amount of arrears outstanding at the end of the financial year (Amount in Thousands)	Period to which demand belongs
TDS (including fees and Interest) - As appearing on Traces Portal	199.51	Various Years
Income Tax and Interest thereon (Under Income Tax Act, 1961)	394.88 and 67.17 Interest	Assessment Year (AY) 2023-24 (Financial Year i.e. FY 2022-23)
Income Tax (Under Income Tax Act, 1961)	246.87	AY 2020-21 (FY 2019-20)
Penalty u/s 270A of Income Tax Act, 1961	614.85	AY 2020-21 (FY 2019-20)
Penalty u/s 272A(1)(d) of Income Tax Act, 1961	20	AY 2020-21 (FY 2019-20)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

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

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

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable.

- (xvi) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(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 of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause (xx) of the Order is not applicable to the Company.

For G S P T & Associates LLP
Chartered Accountants
FRN.: 029722N/N500401

(Gaurav Garg)
Partner
M. No.: 539166

UDIN: 25539166BMHJKD2699

Place: Delhi

Date: 30.05.2025

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

Report on the Internal Financial Controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of **Ace Stone Craft Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that:-

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for the internal control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

*For G S P T & Associates LLP
Chartered Accountants
FRN: 029722N/N500401*

*Sd/-
(Gaurav Garg)
Partner*

Place: Delhi
Date: 30.05.2025

M. No.: 539166
UDIN: 25539166BMHJKD2699

ACE STONE CRAFT LIMITED

CIN : L26994OR1992PLC003022

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

Standalone Balance Sheet as at 31st March, 2025

(Rupees in Thousand)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-Current Assets			
(a) Property, Plants & Equipments	3	3.20	14.33
(b) Other Intangible Assets	4	1,153.43	1,653.43
(c) Financial Assets			
(i) Investments	5 (a)	59,599.81	59,597.81
(ii) Loans	5 (b)	137,300.27	135,500.17
(iii) Other financial Assets	5 (c)	50,000.00	50,000.00
(d) Deferred tax assets (net)		-	-
(e) Other Non Current Assets	6	6,369.76	7,962.20
(2) Current Assets			
(a) Financial Assets			
(i) Cash and cash equivalents	7	20.19	93.44
(ii) Loans		-	-
(b) Other Current Assets	8	3,673.27	3,568.86
Total Assets		258,119.93	258,390.23
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	9	234,921.00	234,921.00
(b) Other Equity	10	21,804.55	20,526.86
Liabilities			
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	11	52.99	78.67
(3) Current liabilities			
(a) Financial Liabilities			
(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	12	542.48	1,757.15
(c) Current Income Tax Liabilities (Net)		798.91	1,106.56
Total Equity and Liabilities		258,119.93	258,390.23

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

This is the Standalone Balance Sheet referred to in our report of even date.

For GSPT & Associate LLP
Chartered Accountants
FRN: 029722N/N500401**Sd/-**
Gaurav Garg
Partner
M.No. 539166**Date: 30.05.2025**
Place: New Delhi
UDIN: 25539166BMHJKD2699**For and on behalf of Board of Directors of**
ACE Stone Craft Limited**Sd/-**
Ashutosh Goel
Managing Director
DIN:06420478**Sd/-**
RAJ KUMAR JHA
CFO**Date: 30.05.2025**
Place: New Delhi**Sd/-**
Chetan Sharma
Director
DIN: 08204492**Sd/-**
ANNU TYAGI
Company Secretary

ACE STONE CRAFT LIMITED

CIN : L26994OR1992PLC003022

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

Standalone Statement of Profit and Loss For the year ended 31st March, 2025

(Rupees in Thousand)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations		-	-
Other Income	13	8,134.54	8,752.72
Total Income (I)		8,134.54	8,752.72
Expenses			
Employee Benefits Expenses	14	3,645.82	4,526.02
Depreciation	3-4	511.13	521.46
Other Expenses	15	2,318.92	2,532.34
Total expenses (II)		6,475.87	7,579.82
Profit/(loss) before exceptional items and Tax (I - II)		1,658.66	1,172.90
Exceptional Items		-	-
Profit/(loss) before tax		1,658.66	1,172.90
Tax expense:			
(1) Current tax		450.82	341.01
(2) Earlier Period Tax		-44.17	276.49
(3) Deferred Tax		-25.68	8.11
Profit for the period		1,277.69	547.29
Other Comprehensive Income		-	-
Total Comprehensive Income for the period		1,277.69	547.29
Earnings per equity share			
(1) Basic (In Rupees)		0.05	0.02
(2) Diluted (In Rupees)		0.05	0.02

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

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For GSPT & Associate LLP
Chartered Accountants
FRN: 029722N/N500401

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

Sd/-
Gaurav Garg
Partner
M.No. 539166

Sd/-
Ashutosh Goel
Managing Director
DIN:06420478

Sd/-
Chetan Sharma
Director
DIN: 08204492

Date: 30.05.2025
Place: New Delhi

Sd/-
RAJ KUMAR JHA
CFO

Sd/-
ANNU TYAGI
Company Secretary

Date: 30.05.2025
Place: New Delhi

ACE STONE CRAFT LIMITED
CIN : L26994OR1992PLC003022

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

Standalone Statement of Cash Flows For The Year Ended March 31, 2025

(Rupees in Thousand)

	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
A	Cash Flow from Operating Activities		
	Net Profit before tax and after exceptional items	1,658.66	1,172.91
	Adjustment for:		
	Depreciation	511.13	521.46
	Operating Profit before Working Capital changes	2,169.79	1,694.37
	Changes in operating assets and liabilities:		
	Trade Payables		
	Other financial liabilities, provision and other liabilities	(1,240.35)	(1,556.42)
	Loan, Other financial assets and other assets	1,486.03	(48,797.71)
	Cash generated from Operations	2,415.47	(48,659.76)
	Taxes Paid	(688.62)	(284.60)
	Net Cash flow from Operating Activities	1,726.85	(48,944.36)
B	Cash Flow from Investing Activities		
	Sale/(Purchase)of Property, Plant and Equipment and intangible assets	-	-
	Loan given to other parties	(1,800.10)	48,964.63
	Net Cash flow from Investing Activities	(1,800.10)	48,964.63
C	Cash Flow from Financing Activities		
	Increase/(Decrease) in current borrowings	-	-
	Net Cash flow from Financing Activities	-	-
	Net changes in Cash and Cash Equivalents	(73.25)	20.27
	Cash and Cash Equivalents at beginning of the year	93.44	73.17
	Cash and Cash Equivalents at end of the year	20.19	93.44

Notes:

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

For GSPT & Associate LLP
Chartered Accountants
FRN: 029722N/N500401

Sd/-
Gaurav Garg
Partner
M.No. 539166

Date: 30.05.2025
Place: New Delhi

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

Sd/-
Ashutosh Goel
Managing Director
DIN:06420478

Sd/-
RAJ KUMAR JHA
CFO

Date: 30.05.2025
Place: New Delhi

Sd/-
Chetan Sharma
Director
DIN: 08204492

Sd/-
ANNU TYAGI
Company Secretary

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 2025**A. Equity Share Capital**

(Rupees in Thousand)

Balance as at April 1, 2024	Changes in equity share capital during 2024-25	Balance as at March 31, 2025	Changes in equity share capital during 2024-25	Balance as at March 31, 2025
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, 2024	19,979.56
Profit for the period	547.30
Balance as at March 31, 2024	20,526.86
Balance as at April 1, 2024	20,526.86
Profit for the period	1,277.69
Balance as at March 31, 2025	21,804.55

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 **GSPT & Associate LLP**
Chartered Accountants
FRN: 029722N/N500401

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

Sd/-
Gaurav Garg
Partner
M.No. 539166

Sd/-
Ashutosh Goel
Managing Director
DIN:06420478

Sd/-
Chetan Sharma
Director
DIN: 08204492

Sd/-
RAJ KUMAR JHA
CFO

Sd/-
ANNU TYAGI
Company Secretary

Date: 30.05.2025
Place: New Delhi

Date: 30.05.2025
Place: New Delhi

ACE STONE CRAFT LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

3 Property, Plant & Equipments

(Rupees in Thousand)

PARTICULARS	GROSS BLOCK						DEPRECIATION			NET BLOCK	
	Balance as on 01.04.2024	Addtion During the Year	Balance as on 31.03.2025	Life as per Co. Act 2013	Life Used till 2025	Remaning Life	Balance as on 01.04.2024	For the Year	Total As on 31.03.2025	Balance as on 31.03.2025	Balance as on 31.03.2024
Laptop	64.39	-	64.39	3.00	3.00	0.00	50.06	11.13	61.19	3.20	14.33
TOTAL	64.39	-	64.39				50.06	11.13	61.19	3.20	14.33
Previous Year	64.39	-	64.39				28.59	21.46	50.05	14.33	35.80

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

4 Other Intangible Assets

(Rupees in Thousand)

PARTICULARS	GROSS BLOCK						DEPRECIATION			NET BLOCK	
	Balance as on 01.04.2024	Addtion During the Year	Balance as on 31.03.2025	Life as per Co. Act 2013	Life Used till 2025	Remaning Life	Balance as on 01.04.2024	For the Year	Total As on 31.03.2025	Balance as on 31.03.2025	Balance as on 31.03.2024
Mining Rights	2500.00	-	2,500.00	5.00	2.69	2.31	846.57	500.00	1,346.57	1,153.43	1,653.43
TOTAL	2,500.00	-	2,500.00				846.57	500.00	1,346.57	1,153.43	1,653.43
Previous Year	2,500.00	-	2,500.00				346.57	500.00	846.57	1,653.43	2,153.43

For GSPT & Associate LLP
Chartered Accountants
FRN: 029722N/N500401

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

Sd/-
Gaurav Garg
Partner
M.No. 539166

Sd/-
Ashutosh Goel
Managing Director
DIN:06420478

Sd/-
Chetan Sharma
Director
DIN: 08204492

Date: 30.05.2025
Place: New Delhi

Sd/-
RAJ KUMAR JHA
CFO

Sd/-
ANNU TYAGI
Company Secretary

Date: 30.05.2025
Place: New Delhi

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

Note 2 Statements of Significant Accounting Policies:

2.1 Basis of preparation

The standalone financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The Company has consistently applied the accounting policies used in the preparation for all periods presented.

The financial statements have been prepared under the historical cost convention on accrual basis.

2.2 Summary of significant accounting policies

a) Current Vs Non-Current Classification

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

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

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

A liability is current when:

b) Fair Value Measurements

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

c) Property, plant & equipment

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

Property, plant & equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to

acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

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

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

Residual Value is considered as 5% of Cost of Assets.

The Company has recognized an intangible asset amounting to ₹25.00 lakhs in respect of mining rights acquired during the previous years. This amount represents the cost incurred to acquire the right to extract minerals from a specified site. The mining rights are being amortized on a straight-line basis over a period of 5 years, which represents the estimated useful life of the asset or the lease term, whichever is shorter. Accordingly, an amortization expense of ₹5.00 lakhs per annum will be charged to the Statement of Profit and Loss over the said period. The carrying value of the mining rights as at the balance sheet date is ₹ 11,53,425.

d) Depreciation on Property, plant & equipment

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

e) Inventories

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

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

f) Revenue Recognition

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

g) Foreign Currency Transactions

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

h) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

i) Preliminary expense

Preliminary expenses incurred by the Company amounting to ₹1,59,24,401 include expenditure relating to listing charges and other pre-operative expenses incurred prior to the commencement of business operations. These expenses are being written off over a period of 10 years in accordance with the Company's accounting policy. The amortization is on a straight-line basis and charged to the Statement of Profit and Loss. As at the balance sheet date, the unamortized balance of preliminary expenses stands at ₹79,62,201.

ii) Income Taxes

Current Income Tax:

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

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

Deferred Tax:

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

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

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

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

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

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.

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.

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
2024-25	

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

A) Contingent Liabilities and Tax Matters

In relation to Assessment Year 2020-21, an income tax demand comprising the following components has arisen: Income Tax under regular assessment for AY 20-21: ₹2,46,870, Penalty under Section 270A of the Income-tax Act, 1961: ₹6,14,848 and Penalty under Section 272A(1)(d) of the Income-tax Act, 1961: ₹20,000. So, Total demand comes to ₹ 8,81,718.

The appeal filed before the Commissioner of Income Tax (Appeals) against the original assessment order was dismissed during the financial year. However, the said order was subsequently revised suo moto by the Income Tax Department. As on the reporting date i.e., 31st March 2025, no provision has been made in the books of account. The Company intends to recognize the liability in the financial year 2025-26 upon final confirmation and closure of the matter after soughting the clarification from the department.

B) Demand of Income Tax Payable of Rs. 3,94,880 bearing interest of Rs. 67,116 for Assessment year 2023-24 is appearing on the portal. However, as per the management, the said demand is incorrect and rectification will sought from the department for the same.

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.

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, 2025, 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, 2025.

Key Managerial Personnel :

Name	Designation	Date of Resignation
Chetan Sharma	Director	NA
Kavita Aggarwal	Director	NA
Ashutosh Goel	Managing Director	NA
ANUPAM SHUKLA	Additional Director	NA
BIJITA NAYAK	Additional Director	NA
ROHIT GUPTA	CFO	18.05.2024
DIKSHA AGGARWAL	Director	NA
Vidhusi	Additional Director	NA
Raj kumar Jha	CFO	NA
Annu Tyagi	Company Secretary	NA

Related party transactions:	(Rupees in Thousand)		Nature of payment
	Year Ended March 31, 2025	Year Ended March 31, 2024	
Ashutosh Goel(Managing Director)	1,079.13	1,156.89	Salary
Rohit Gupat (CFO)	360.00	450.00	Salary
Bijita Nayak (Additional Director)	270.30	105.97	Salary
Kavita Aggarwal (Director)	44.80	32.00	Sitting fee
Diksha Aggarwal(Director)	63.00	31.86	Managerial Fee
Annu Tyagi	640.27	-	Salary
Raj Kumar Jha	400.00	-	Salary
Vidhusi	9.00	-	Sitting fee

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, 2025	Year Ended March 31, 2024
Net Profit for calculation of basic EPS	1,277.69	547.29
Net Profit for calculation of diluted EPS	1,277.69	547.29
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)	0.05	0.02
Diluted EPS (In Rupees)	0.05	0.02

2.5 Following Ratios to be disclosed

Particulars	Numerator	Denominator	Year Ended March 31, 2025	Year Ended March 31, 2024	Variance	Reason for Variances
Current Ratio	Current Assets	Current Liabilities	2.75	1.28	115%	The current ratio improved from 1.28 in FY 2024 to 2.74 in FY 2025, mainly due to a significant reduction in current liabilities, especially short-term borrowings and trade payables. Additionally, current assets remained stable or improved, particularly short-term loans and advances.
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	0.50%	0.21%	132%	The Return on Equity (ROE) increased from 0.21% in FY 2024 to 0.50% in FY 2025, showing a 131% improvement. This increase is primarily due to a proportionate drop in expenses and revenue, while expenses remained relatively steady. The lower tax outgo and improved operational efficiency contributed to the rise in profit after tax, enhancing the overall return on shareholders' equity.
Inventory Turnover Ratio	Sale (net of Discounts)	Average Inventory	Not Applicable	Not Applicable	-	
Trade Receivable Turnover Ratio	Sale (net of Discounts)	Average Trade Receivables	Not Applicable	Not Applicable	-	
Trade Payable Turnover Ratio	Purchase of Raw Material + Purchase of stock in trade + other expenses	Average Trade Payables	Not Applicable	Not Applicable	-	
Net Capital Turnover Ratio	Sale (net of Discounts)	Average Working Capital (i.e Current Assets-Current Liabilities)	Not Applicable	Not Applicable	-	
Net Profit Margin (%)	Profit After Tax	Revenue from operations	Not Applicable	Not Applicable	-	
Return on Capital Employed (%)	Profit Before Tax + Finance Cost	Average of (Total Equity + total Debt + Defferes tax Liabilities)	0.65%	0.46%	41%	The rise is primarily attributable to a rise in the profit of the company as compared to the increase in the total capital employed of the company.
Return on Investment (%)	Closing Value of Investment + Dividend during the year-(opening value of Investment + Additional Investment during the Year)	Opening Value of Investment +(Additional Investment during the year-dividend during the year)/2	Not Applicable	Not Applicable	-	

2.6 No transaction to report against the following disclosure requirements notified by 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. Willful defaulter
ii. Utilization of borrowed funds & share premium
iii. Borrowings obtained on the basis of security of current assets
iv. Discrepancy in utilization of borrowings

2.7 a Disclosure of Security Deposit

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

2.7 b Inter-Corporate Loans

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

2.8 Disclosure of Struck off Companies:

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

2.9 Dues to Micro & Small Enterprises

There are no dues to micro and small enterprises as required under micro small and Medium Enterprises Development Act 2006
2.10 Contingent Liabilities & Commitments

Particulars	(Rupees in Thousand)	
	FY 24-25	FY 23-24
a) Claim not acknowledged as debt	Nil	Nil
a) Commitments	Nil	Nil

2.11 Auditor's Remuneration

Particulars	From April 01, 2023 to March 31, 2025		From April 01, 2022 to March 31, 2024	
Audit Fee		60.00		50

2.12 Balance confirmation

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

2.13 Rounded off

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

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

2.14 First time adoption of Ind AS

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

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March 2025, together with the comparative period data for the year ended 31 March 2024, as described in the summary of significant accounting policies.

2.15 Segment Reporting

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

2.16 INDAS 116

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

As per our Report of Even Date

For GSPT & Associate LLP
Chartered Accountants
FRN: 029722N/NS00401

Sd/-
Gaurav Garg
Partner
M.No. 539166

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

Sd/-
Ashutosh Goel
Managing Director
DIN:06420478

Sd/-
Chetan Sharma
Director
DIN: 08204492

Sd/-
RAJ KUMAR JHA
CFO

Sd/-
ANNU TYAGI
Company Secretary

Date: 30.05.2025
Place: New Delhi

Date: 30.05.2025
Place: New Delhi

ACE STONE CRAFT LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

Particulars	As at 31 March 2025	As at 31 March 2024
AMR Infrastructure Limited- Booking against office	17,565.05	17,565.05
BHL Forex & Finlease Limited- Property Advance	42,000.00	42,000.00
FD No. 50300702442071	17.38	16.38
FD No. 50300702445640	17.38	16.38
Closing Balance	59,599.81	59,597.81

5 (b) (ii) Loans (Rupees in Thousand)

Particulars	As at 31 March 2025	As at 31 March 2024
Inter-corporate Loan	137,300.27	135,500.17
Closing Balance	137,300.27	135,500.17

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

Particulars	As at 31 March 2025	As at 31 March 2024
Interest free security to SignatureSattva Infratech	50,000.00	50,000.00
Closing Balance	50,000.00	50,000.00

6 Other Non Current Assets (Rupees in Thousand)

Particulars	As at 31 March 2025	As at 31 March 2024
Preliminary Expenses (To be W/off beyond one year)	6,369.76	7,962.20
Total	6,369.76	7,962.20

7 Cash and cash equivalents (Rupees in Thousand)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Banks in Current Accounts - HDFC Bank	17.19	90.43
Cash in Hand	3.01	3.01
Total	20.19	93.44

8 Other Current Assets (Rupees in Thousand)

Particulars	As at 31 March 2025	As at 31 March 2024
GST Input receivable	381.42	306.11
Income Tax Refund AY 22-23	0.00	417.46
Jatinder Jain	0.00	50.00
Preliminary Expenses (To be w/off within one year)	1592.44	1592.44
Income Tax Refund AY 24-25	578.23	0.00
TDS Receivable AY 24-25	0.00	875.07
TDS Receivable	1121.18	327.78
Total	3,673.27	3,568.86

For GSPT & Associate LLP
Chartered Accountants
FRN: 029722N/N500401

Sd/-
Gaurav Garg
Partner
M.No. 539166

Date: 30.05.2025
Place: New Delhi

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

Sd/-
Ashutosh Goel
Managing Director
DIN:06420478

Sd/-
RAJ KUMAR JHA
CFO

Date: 30.05.2025
Place: New Delhi

Sd/-
Chetan Sharma
Director
DIN: 08204492

Sd/-
ANNU TYAGI
Company Secretary

ACE STONE CRAFT LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

9 Equity Share Capital

(Rupees in Thousand)

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of Share	Amount	Number of Share	Amount
Authorised				
Equity Shares of Rs. 10 each	25,000,000	250,000.00	25,000,000	250,000.00
Issued				
Equity shares of Rs.10 each	23,492,100	234,921.00	23,492,100	234,921.00
Subscribed and Paid up				
Equity shares of Rs. 10 each	23,492,100	234,921.00	23,492,100	234,921.00
Total	23,492,100	234,921.00	23,492,100	234,921.00

Reconciliation of No. of Shares outstanding as at 31.03.2024 and 31.03.2025

(Rupees in Thousand)

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

Details of Shares holders holding more than 5% Shares

Name of Shareholders	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	%	No. of Shares	%
UPHILL BUILDWELL PRIVATE LIMITED	3,220,000	13.71%	3,220,000	13.71%
GLIDER REALCON INDIA PRIVATE LIMITED	3,275,000	13.94%	3,275,000	13.94%
SHREESHANKU REALTORS PRIVATE LIMITED	3,300,000	14.05%	3,300,000	14.05%
REAL GAINS INFRASTRUCTURE LIMITED	3,400,500	14.48%	3,400,500	14.48%
SATISH KUMAR ARYA	1,943,210	8.27%	1,943,210	8.28%
SUMAN AGGARWAL	2,100,000	8.94%	2,100,000	8.94%
KADY REALCON INDIA PRIVATE LIMITED	1,610,000	6.85%	1,610,000	6.85%

Terms/ Rights attached to Equity Shares

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

As per our Report of Even Date

For GSPT & Associate LLP
Chartered Accountants
FRN: 029722N/N500401

Sd/-
Gaurav Garg
Partner
M.No. 539166

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

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

Sd/- Sd/-
RAJ KUMAR JHA ANNU TYAGI
CFO Company Secretary

Date: 30.05.2025
Place: New Delhi

Date: 30.05.2025
Place: New Delhi

ACE STONE CRAFT LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

10 Other Equity

(Rupees in Thousand)

Particular	As at 31.03.2025	As at 31.03.2024
Opening Balance	20,526.86	19,979.56
(+) Net Profit / (Net Loss) For the current year	1,277.69	547.30
Closing Balance	21,804.55	20,526.86

11 Deferred tax liabilities (net) / Deferred tax assets (net)

(Rupees in Thousand)

Particulars	As at 31.03.2025	As at 31.03.2024
Temporary difference		
Difference between book & tax base related to property, plant and equipment, right-of-use and intangible assets	52.99	78.67
Net deferred tax liabilities / (Net deferred tax Assets)	52.99	78.67

12 Other Current Liabilities

(Rupees in Thousand)

Particulars	As at 31.03.2025	As at 31.03.2024
Audit Fees Payable	45.00	31.50
Salary Payable	441.48	1,329.96
TDS Payable	11.03	17.12
Other Expenses Payable	44.97	378.57
Total	542.48	1,757.15

For GSPT & Associate LLP
Chartered Accountants
FRN: 029722N/N500401

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

Sd/-
Gaurav Garg
Partner
M.No. 539166

Sd/-
 Ashutosh Goel
Managing Director
DIN:06420478

Sd/-
 Chetan Sharma
Director
DIN: 08204492

Date: 30.05.2025
Place: New Delhi

Sd/-
 RAJ KUMAR JHA
CFO

Sd/-
 ANNU TYAGI
Company Secretary

Date: 30.05.2025
Place: New Delhi

ACE STONE CRAFT LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

13 Other Income (Rupees in Thousand)

Particulars	For the Year ended March 2025	For the Year ended March 2024
Interest On FDR	2.00	2.00
Dividend Income	0.01	-
Interest Income	7,933.99	8,750.72
Misc Income	138.57	-
Profit on sale of Shares	59.97	-
Total	8,134.54	8,752.72

14 Employee Benefit Expenses (Rupees in Thousand)

Particulars	For the Year ended March 2025	For the Year ended March 2024
Salary & Wages (Including Bonus and Gratuity)	3,624.34	4,503.48
STAFF WELFARE EXPENSES	21.48	22.54
Total	3,645.82	4,526.02

15 Other Expenses (Rupees in Thousand)

Particulars	For the Year ended March 2025	For the Year ended March 2024
Advertisement Expense	27.30	44.06
Amortisation Expense Write Off	1,592.44	1,592.44
Auditor's Remuneration	60.00	50.00
Bank Charges	0.17	0.06
NSDL Charges	85.00	-
CDSL Charges	75.00	94.61
DP Charges	0.14	-
Exchange Dues Paid	-	18.60
Interest on Late Payment	-	0.22
Interest on Tds	-	4.15
Listing Fee	90.00	196.20
Misc exp	19.01	6.06
Local Conveyance	-	9.77
Penalty A/c	-	20.00
Printing, Stationary & Postage	-	48.28
Professional & Consultancy Charges	274.51	349.27
Rent A/c	60.00	60.00
RoC Expenses	6.60	15.21
Short & Excess	0.00	(0.00)
Travelling & Conveyance Expenses	4.21	-
Website Charges	10.55	22.41
Fee for Grain Storage Scheme	-	1.00
Software Charges	14.00	-
Total	2,318.92	2,532.34

For GSPT & Associate LLP
Chartered Accountants
FRN: 029722N/N500401

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

Sd/-
Gaurav Garg
Partner
M.No. 539166

Sd/-
Ashutosh Goel
Managing Director
DIN:06420478

Sd/-
Chetan Sharma
Director
DIN: 08204492

Date: 30.05.2025
Place: New Delhi

Sd/-
RAJ KUMAR JHA
CFO

Sd/-
ANNU TYAGI
Company Secretary

Date: 30.05.2025
Place: New Delhi

NOTICE

NOTICE IS HEREBY given that the 33rd Annual General Meeting of the Members of **ACE STONE CRAFT LIMITED (“THE COMPANY”)** will be held on Tuesday, 30th September, 2025 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 31st March, 2025 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 M/s A. Sachdev & Co., Chartered Accountants, as the Statutory Auditors of the Company.

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), pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company **M/S. A. Sachdev & Co.**, Chartered Accountant (Firm Registration No. 001307C), be and is hereby appointed as a Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) held till the conclusion of the 38th AGM of the Company to be held in the year 2030 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.

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

SPECIAL BUSINESS:

4. To appoint M/s. JRP & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and

Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. **JRP & Associates, Practicing Company Secretaries (CP No.20647)**, be and are hereby appointed as Secretarial Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the 38th AGM to be held in the year 2030, at such remuneration and on such terms and conditions as may be determined by the Board of Directors of the Company (including its Committee(s) thereof) in consultation with the Secretarial Auditors.

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

5. To approve regularization of Additional Director Ms. Vidushi (DIN: 10535697) as Non-Executive Independent Director of the Company

To consider and if thought fit, to pass the following resolution as Special Resolution:

“**RESOLVED THAT**, pursuant to the provisions of Section 149, 152, 160 and all other provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), and other applicable laws **Ms. Vidushi (DIN: 10535697)**, who was appointed as an Additional Director of the Company w.e.f 12th November 2024 by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and as recommended by Nomination & Remuneration Committee and who holds office only upto Annual General Meeting to be held on 30th September, 2025 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from 12th November, 2025 till 11th November, 2030;

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

By the order of Board of Director
ACE STONE CRAFT LIMITED

Sd/-
Ashutosh Goel
Managing Director
DIN: 06420478

Date: 05th September, 2025
Place: Orissa

NOTES:

1. In accordance with the Ministry of Corporate Affairs, (“MCA”) General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 20/2020 dated May 5, 2020 read with other relevant circulars, including General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (“MCA Circulars”), the Annual General Meeting (“AGM”) will be held without the physical presence of the Members at a common venue and Members can attend and participate in the AGM through VC/ OAVM.
2. Pursuant to the provisions of the Companies Act, 2013 (“the Act”), a Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this Meeting will be held through VC/ OAVM, in accordance with the MCA Circulars and Securities and Exchange Board of India (“SEBI”).
3. Corporate Members intending to have their representatives attend the Meeting through VC/ OAVM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the specimen signature of the representative(s) authorized to attend and vote on their behalf at the Meeting.
4. A statement pursuant to Section 102(1) of the Act, relating to the Businesses to be transacted at Item Nos. 4 to 7 is annexed hereto.
5. 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.
6. 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.
7. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2025 to 30th September, 2025 (both days inclusive).
8. The remote e-voting period commences on Saturday, 27th September 2025 (09:00 am) and ends on Monday, September 29th, 2025 (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 23th September 2025, may cast their vote by remote e-voting.

9. 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.
10. 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.
11. 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.
12. 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.
13. 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.
14. 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.

15. 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.
16. 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.
17. 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 2024-25 including notice of 33rd AGM is being sent only through electronic mode to those Members who have registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

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

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

18. 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.
19. 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.
20. **Voting through electronic means:** In compliance with the provisions of Regulation 44 of the Listing Regulations and Pursuant to the provisions of Section 108 of the Companies Act, 2013

read with Rule 20 of the Companies (Management and Administration) Rules, 2014 Company is offering e-voting facility to its members. Detailed procedure is given in the enclosed letter.

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

- (i) The shareholders need to visit the e-voting website <http://www.evotingindia.com/>.
- (ii) Click on “Shareholders” module.
- (iii) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

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

- (vii) After entering these details appropriately, click on “SUBMIT” tab.

- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting on resolutions of any other company for which they are eligible to vote, provided that the company opts for e-voting through NSDL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the ACE STONE CRAFT LIMITED.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same, the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution on which you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using NSDL's mobile app "**m-Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

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

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

Speaker Registration/ Questions for the Meeting:

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

Voting through Electronic Means

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

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

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

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

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

EXPLANTORY STATEMENT

(In pursuance of Section 102 of Companies Act, 2013)

Item No.3: To appoint M/s A. Sachdev & Co., Chartered Accountants, as the Statutory Auditors of the Company.

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 on the basis of recommendation of the Audit Committee and the Board of Directors of the Company, appointed as a Statutory Auditors of the Company for a term of five consecutive years with the approval of its shareholders in the Annual General Meeting.

Accordingly, pursuant to the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on September 05, 2025, approved the appointment of **M/s. A. Sachdev & Co, Chartered Accountants, (Firm Registrartion Number: 001307C)**, as the Secretarial Auditors of the Company for a term of five consecutive years to hold office from the conclusion of this Annual General Meeting (AGM) held till the conclusion of the 38th AGM of the Company to be held in the year 2030 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.

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

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

Item No.4: To appoint M/s. JRP & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company.

Pursuant to Section 204 of the Companies Act, 2013 read with Rules made thereunder and Regulation 24A of the Listing Regulations, a listed entity shall appoint or reappoint an individual as Secretarial Auditor, on the basis of the recommendation of the Board of Directors, for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in the Annual General Meeting.

M/s. JRP & Associates are currently the Secretarial Auditors of the Company and as per Regulation 24A (1C) of the Listing Regulations, any association of the individual or the firm as the Secretarial Auditor of the listed entity before March 31, 2025 shall not be considered for the purpose of calculating the tenure.

Accordingly, pursuant to the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on September 05, 2025, approved the appointment of **M/s. JRP & Associates, Practicing Company Secretaries (CP Number: 20647)**, as the Secretarial Auditors

of the Company for a term of five consecutive years to hold office from the conclusion of this AGM till the conclusion of the 38th AGM to be held in the year 2030. M/s. JRP & Associates, are a reputed firm of Company Secretaries in Practice, specialized in Secretarial Audit and other corporate law matters. The firm is registered with the Institute of Company Secretaries of India and has an rich experience in providing various corporate law services such as incorporation of companies and Limited Liability Partnerships, secretarial audit for various listed companies, voluntary winding up of companies, acting as scrutinizer and appearances before the National Company Law Tribunal on various matters on behalf of clients, etc. The firm also holds a valid Peer Review Certificate.

M/s. JRP & Associates has given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the limits specified by the Institute of Company Secretaries of India. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors and are in compliance with independence requirements as prescribed under the Auditing Standards issued by the Institute of Company Secretaries of India, and other applicable rules and regulations.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

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

Item No.5: To approve regularization of Additional Director Ms. Vidushi (DIN: 10535697) as Non-Executive Independent Director of the Company

Ms. Vidushi was first inducted to the Board at the Board Meeting held on 12th November, 2024 and in the same meeting she was appointed as the Additional Director in the category of Independent Director. In terms of Section 161(1) of the Companies Act, 2013 **Ms. Vidushi (DIN: 10535697)** 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. Vidushi on the Company Board is desirable and would be beneficial to 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.

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

By the order of Board of Director
ACE STONE CRAFT LIMITED

Sd/-
Ashutosh Goel
Managing Director
DIN: 06420478

Date: 05th September, 2025
Place: Orissa