

ACE STONE CRAFT LIMITED

Date 21.08.2023

CIN : L26994OR1992PLC003022

The Listing Manager,

Metropolitan Stock Exchange of Limited

Vibgyog Towers, 4th Floor, Plot No. C 62, G-Block

Opp. Trident Hotel, Bandra Kurla Complex, Bandra(E)

Mumbai -400098 India

Sub: Submission of Annual Report for the year ended 31.03.2023

Dear Sir/ Madam,

The Annual Report for the financial year 2022-23 including the Notice convening 31st Annual General Meeting of members of the company scheduled to be held on Friday, September 15th, 2023 at 3:00 PM (IST) through Video Conferencing (VC) / other audio-Visual means (OAVM) is enclosed.

The Company will provide to the members the facility to cast their vote (s) on all resolutions set out in the notice by electronic means (e voting). The detail process to join the meeting through VC/OAVM and e-voting are set out in notice.

Kindly take aforesaid information on record.

Thanking You,

For Ace Stone Craft Limited

**Pinky
Sharma**

Digitally signed
by Pinky Sharma
Date: 2023.08.21
11:18:54 +05'30

Pinky Sharma

Company Secretary

M No. A49359



ACE STONE CRAFT LIMITED

31TH ANNUAL REPORT

2022-23

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Naresh Aggarwal
Managing Director

Ms. Kavita Aggarwal
Non-Executive Independent Director

Ms. Vansha Garg
Non-Executive Independent Director

Mr. Shiv Shankar Singhal
Non-Executive Independent Director

Mr. Chetan Sharma
Executive Director

AUDITORS

A Sachdev & Co.

Chartered Accountants

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

Phone No.: +91-011-22435866

E-mail: asachdevdelhi@gmail.com.

Registered Office:

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

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	Independent Director
2.	Vansha Garg	Independent Director
3.	Shiv Shankar Singhal	Independent Director

2. NOMINATION AND REMUNERATION COMMITTEE:

S. No.	Name	Category
1.	Kavita Aggarwal	Independent Director
2.	Vansha Garg	Independent Director
3.	Shiv Shankar Singhal	Independent Director

3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

S. No.	Name	Category
1.	Kavita Aggarwal	Independent Director
2.	Vansha Garg	Independent Director
3.	Shiv Shankar Singhal	Independent Director

ANNUAL REPORT 2022-23

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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 31st Annual Report together with the Audited Financial Statement for the Financial Year ended March 31, 2023.

FINANCIAL PERFORMANCE:

The salient features of Company's Financial Results for the year ended March 31, 2023 under review are as follows:

(Amount in Rs.) (Figures In Thousand)

Particulars	Financial Year ended 31.03.2023	Financial Year ended 31.03.2022
Revenue from Operations	-	-
Other Income	10701	10,431
Total Income	10701	10,431
Finance Cost	-	-
Employee benefits expense	3783	3,059
Depreciation	377	
Other Expenses	3596	4993
Total Expenses	7,757	8,053
Profit/ (Loss) before Tax	2944	2,379
Current Tax	766	-
Tax for earlier year	625	-
Deferred Tax	83	-
Profit/Loss after Tax	1470	2,379
Earning per Equity Share	0.06	0.10
Diluted	0.06	0.10

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, 2023 is Rs. **10,701 (figure in thousands)** which has been increased by **Rs. 2,70 (figure in thousands)** as compared to last year total Income for an amount of Rs. **10,431 (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 2022-23**.

TRANSFER TO RESERVES:

During the year under review, the Company has transferred **19,980 (Figures in Thousand)** to General Reserves of the Company.

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 is authorized, recorded and reported correctly and assets are safeguarded and protected against losses from unauthorized use or disposition. In addition, here are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls.

SUBSIDIARIES /JOINT VENTURES /ASSOCIATE COMPANIES:

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

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

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

DEPOSIT

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

AUDITOR & AUDITOR'S REPORT:

Under Section 139 of the Companies Act, 2013 and the Rules made thereunder, In line with the requirements of the Companies Act, 2013, **M/S. A Sachdev & co., Chartered Accountants** (FRN: 001307C) was appointed as the statutory auditors of the Company to hold office for the financial year from the conclusion of the 31st AGM of the Company held on September 15th, 2023 till the conclusion of the next 32th AGM to be held in the year 2024.

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

AUDITOR'S REPORT

The Auditor's Report for Financial year 2022-23 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 2022-23 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 2021-22. 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 2022-23.

B) Issue of sweat equity shares:

The Company has not issued sweat equity shares during the FY 2022-23.

C) Issue of employee stock options:

The Company has not issued employee stock options during the FY 2022-23.

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 2022-23.

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 for Composition of Board of Directors of the Company as on date are as follows:

S. No.	DIN/PAN	Name	Designation
1.	07900146	Kavita Aggarwal	Non- Executive Director
2.	08204492	Chetan Sharma	Executive Director
3.	09494645	Vansha Garg	Non- Executive Director
4.	07177451	Shiv Shankar Singhal	Non- Executive Director
5.	07815393	Naresh Aggarwal	Managing Director
6.	AGRPR5923J	Satyendra Singh Rawat	Chief Financial Officer

During the financial year, Mr. Anil Arya (DIN: 05153603) has resigned from the position of the Independent Director of the Company in its meeting held on the 12th August, 2022 and Ms. Kavita Aggarwal has been appointed w.e.f 12th August, 2022.

During the Financial Year 2022-23, Ms. Simran Malhotra (Company Secretary) has resigned from the Company w.e.f 12th January, 2023.

Mr. Satyendra Singh Rawat (CFO) was resigned w.e.f 30th May, 2023 and Mr. Amit Kumar Gupta was appointed with immediate effect.

Ms. Vansha Garg has been resigned from the post of Independent Director w.e.f 01.05.2023 and Ms. Diksha Aggarwal has been appointed as Independent Director w.e.f 30th May, 2023.

Ms. Pinky Sharma is the Compliance officer of the Company w.e.f 24th May, 2023.

APPOINTMENT

During the financial year, Ms. Kavita Aggarwal (DIN: 07900146) was appointed as an Additional Independent Women Director of your Company in its Meeting held on the 12th August, 2022.

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.

DECLARATION BY INDEPENDENT DIRECTOR

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

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

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTOR:

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

PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

The Company has formulated a policy on performance evaluation of the Independent Directors, Board and its Committees and other individual Directors which shall be based on, inter alia, criteria like attendance, effective participation, domain knowledge, access

to management outside Board Meetings and compliance with the Code of Conduct, vision and strategy and benchmark to global peers.

On the basis of policy for performance evaluation of Independent Directors, Board, Committees and other individual directors, a process of evaluation was carried out. The performance of the Board, individual directors and Board Committees were found to be satisfactory.

COMMITTEES OF THE BOARD:

Pursuant to the requirements under Section 177 and 178 of Companies Act, 2013 and Regulation 18,19, 20 and 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted various Committees of the Board such as Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The details of composition and terms of reference are in the Corporate Governance Report. The details of Committees formed by the Company are as follows:

I. AUDIT COMMITTEE:

S. No.	Name	Category
1.	Shiv Shankar Singhal	Independent Director
2.	Vansha Garg	Independent Director
3.	Kavita Aggarwal	Independent Director

II. NOMINATION & REMUNERATION COMMITTEE:

S. No.	Name	Category
1.	Shiv Shankar Singhal	Independent Director
2.	Vansha Garg	Independent Director
3.	Kavita Aggarwal	Independent Director

III. STAKEHOLDERS RELATIONSHIP COMMITTEE:

S. No.	Name	Category
1.	Vansha Garg	Independent Director
2.	Kavita Aggarwal	Independent Director
3.	Shiv Shankar Singhal	Independent Director

INDEPENDENT DIRECTORS MEETING:

Independent Directors of the Company met one time during the year as on 31st March, 2023 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, 2023, **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	Board Strength	No. of Directors present
1.	24.04.2022	5	4
2.	12.08.2022	5	4
3.	14.11.2022	5	4
4.	13.02.2023	5	4

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 endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. In view of the same, your Company has adopted a policy on prevention, prohibition and redressal of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under for prevention and redressal of complaints of sexual harassment at workplace. During the year under review, your Company has not received any complaint from any of its employee, hence, no complaint is outstanding for redressal.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the following information is provided:

I. Conservation of Energy:

The Company is not an energy intensive unit; hence alternate source of energy may not be feasible. However, regular efforts are made to conserve the energy. Further, use of low energy consuming LED lightings is being encouraged.

II. Technology Absorption:

The Company is conscious of implementation of latest technologies in key working areas. Technology is Ever- changing and employees of the Company are made aware of the latest working techniques and technologies through workshops, group e-mails, and discussion sessions for optimum utilization of available resources and to improve operational efficiency.

Your Company is not engaged in manufacturing activities; therefore, certain disclosures on technology absorption and conservation of energy etc. are not applicable.

There is no expenditure on Research and Development.

III. Foreign Exchange Earnings and Outgo:

Further, there was no foreign exchange inflow or Outflow during the year under review.

EXTRACT OF ANNUAL RETURN:

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

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

The Board had appointed **M/s Neeraj Arora & Associates, Practicing Company Secretary**, to conduct the Secretarial Audit for the financial Year 2022-23 and **M/s Surbhi Bansal & Associates** shall hold the position of Secretarial Auditor of the Company for the Financial year 2023-24. The Secretarial Audit Report for the Financial Year ended on March 31, 2023, 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 **M/s Surbhi Bansal & Associates**, as an Internal Auditor of the Company for the for the Financial Year 2022-23 to conduct Internal Audit and **M/s Chinki Singhal & Associates** as an Internal Auditor of the Company for the Financial Year 2023-24.

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY:

The Company has adequate system of Internal Financial Control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Internal Auditor of the Company also checks and verifies the internal financial control and monitors them.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management discussion and analysis report has been separately furnished in the Annual Report and forms a part of the Annual Report.

CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of corporate governance and adhere to the Corporate Governance Requirements set out by SEBI. A detailed Corporate Governance Report of the Company in pursuance of Regulation 27 of SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report of the Company. The requisite Certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Regulation 15 is attached to the Corporate Governance Report.

COMPLAINE WITH SECRETARIAL STATNDARDS

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

NOMINATION AND REMUNERATION POLICY

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

SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURT:

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

FORMAL ANNUAL EVLUATION:

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, 2023, 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, 2023 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, 2023 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 is adequate and were operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation for the continuous support extended by all the employees, shareholders, customers, Joint venture partners, investors, government authorities and bankers for their continued support and faith reposed in the Company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
ACE STONE CRAFT LIMITED**

Naresh Aggarwal
Managing Director
DIN: 07815393

Kavita Aggarwal
Director
DIN: 07900146

Place: New
Delhi
Date: 10.08.2023

ANNEXURE – I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

INDUSTRY STRUCTURE, DEVELOPMENTS, OPPORTUNITIES & THREATS:

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

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

OPPORTUNITIES:

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

THREATS:

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

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

SEGMENTWISE or PRODUCT-WISE PERFORMANCE:

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

FUTURE OUTLOOK:

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

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

STRENGTHS:

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

RISK AND CONCERNS:

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

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

HUMAN RESOURCES:

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

INTERNAL CONTROL SYSTEM AND ADEQUACIES:

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

FORWARD LOOKING STATEMENT:

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

ANNEXURE – II

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON MARCH 31, 2023
(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 Metro Politan 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
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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	P h y s i c a l	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)	23492100	0	23492100	100	23492100	0	23492100	100	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 up to Rs. 2 lakh	406800	1209800	1623890	6.91	409600	1209000	1623890	6.91	0
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	6109100	105300	6209510	26.43	6109100	105300	6209510	26.43	0
Any other (specify)	12215000	200	12214200	51.99	12214000	200	12214200	51.99	
Non-resident Indian./OCB	39300	5500	43400	0.18	38300	5500	43400	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)	18770800	1320800	20091600	85.52	18771600	1320000	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	18771600	1320000	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			% change in share holding
		No. of Shares	% of total Shares of the	% of Shares Pledg	No. of Shares	% of total Shares of the	% of Shares Pledged/encumber	

			comp any	ed/ encu mber ed to total share s		compa ny	ed to total shares	during the year
1.	Real Gains Infrastructur es Limited	340050 0	14.48	0	34005 00	14.48	0	0
	Total	340050 0	14.48	0	34005 00	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 share s	% 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
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.	0	0	0	0

	allotment/ transfer/ bonus/ sweat equity etc):				
	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	1949100	8.28
	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	1949100	8.30
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	
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
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. Naresh Aggarwal Managing Director		---	---	
1	Gross salary	15,00,000	-	-	-	15,00,000
	(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)	15,00,000	-	-	-	15,00,000

B. Remuneration to other directors:

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

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel				
		CS	Company Secretary		CFO	Total
			Ms. Simran Malhotra		Mr. Satyendra Singh Rawat	
1	Gross salary		3,60,000		-	3,60,000
2	Stock Option	-	-			
3	Sweat Equity	-	-			
4	Commission	-	-			
	- as % of profit	-	-			
	- Others, specify	-	-			
5	Others, please specify	-	-			
	Total (A)	-	3,60,000		-	3,60,000

Type	Section of the Companies Act	Brief Description		Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NC LT/ Court)	Appeal made (if any)
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, 2023

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ACE STONE CRAFT LIMITED**, a Company whose equity shares are listed on Metropolitan Stock Exchange of India Limited (hereinafter called “the Company”), Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

We report that-

- a) Maintenance of secretarial records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards etc. are the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the

conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye laws framed thereunder;
- (iv) *Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (vi) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) *The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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

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

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

- (iv) The Company is engaged in the business of process, convert, refine, import, export, buy, sell, deal in tiles, slabs/panels, monuments, tombstones, decorative pieces, architectural pieces, idols, construction materials and all other products of granite, marble, sand stones and any other stones. As informed by the Management, there are no sector specific laws applicable on the Company.

We further report that the Board of Directors of the Company was duly constituted as on March 31, 2023 with proper balance of Non-Executive Directors and Independent Director. The changes in the composition of the Board of Directors/ KMP's that took place during the audit period were carried out in compliance with the provisions of the Act.

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

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

**For Neeraj Arora & Associates
Company Secretaries
Firm Registration No. S2019DE706400
Firm Peer Review No. - 3738/2023**

**New Delhi
August 10, 2023**

**Neeraj Arora
Proprietor
CP No.: 16186
UDIN No.: F010781E000779329**

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:

Category	Name of the Directors
Independent Directors	Ms. Vansha Garg
	Ms. Kavita Aggarwal
	Mr. Shiv Shankar Singhal
Executive Directors	Mr. Chetan Sharma
	Mr. Naresh Aggarwal

1. Ms. Kavita Aggarwal was appointed as Non-Executive Independent Woman Director of the Company w.e.f. 12th August, 2022;
2. Mr. Satyendra Singh Rawat , CFO has resigned w.e.f 30th May, 2023 and Mr. Amit Kumar Gupta was appointed as CFO w.e.f 30th May, 2023
3. Ms. Vansha Garg has resigned w.e.f 01st May, 2023 and Ms. Diksha Agarwal appointed w.e.f 01st May, 2023.
4. Ms. Simran Malhotra as Company Secretary had resigned w.e.f 12th January, 2023
5. Ms. Pinky Sharma appointed as Company Secretary w.e.f 24th May, 2023.

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 2022-23.

Mr. Naresh Aggarwal
Managing Director

DIRECTOR'S PROFILE:

A brief resume of Directors, nature of their expertise in specific functional areas and names of companies in which they hold Directorships, Memberships / Chairmanships of Board Committees and their shareholding in the Company are provided below:

- (a) **Ms. Kavita Aggarwal (DIN: 07900146)**, Professional Practicing Company Secretary, having membership of Institute of Company Secretaries of India, Knowledge of Company Law and other legal matters.

She has joined the Board of Company on 12th August, 2022. She is also member of Audit Committee of the Company.

- (b) **Mr. Shiv Shankar Singhal (DIN: 07177451)**, 65 years, has done Bachelors in Law. He is an Advocate by profession. He has an extensive background in handling Legal matters, Taxation matters including sales Tax, VAT and other taxes.

Mr. Shiv Shankar Singhal joined the Board of the Company on May 26, 2016. He doesn't hold any shares of the Company in his name.

He is not related to any other Director or Key Managerial Personnel of the Company and is also a member of Committees of the Company.

- (c) **Mr. Naresh Aggarwal (DIN: 07815393)** is qualified in B.E(Civil). He is handling constructive aspects of the Company.

Mr. Naresh Aggarwal joined the Board of the Company on May 29, 2017. He doesn't hold any shares of the Company in his name.

He is not related to any other Director or Key Managerial Personnel of the Company.

- (d) **Mr. Chetan Sharma (DIN: 08204492)** is qualified Bachelor in Arts from Delhi University in 1998. He has experience of Financial Services Industry (including Stock Broking and Real Estate Businesses) over 12 years in General, Sales & Marketing Management.

Mr. Chetan Sharma joined the Board of the Company on August 9, 2018. He doesn't hold any shares of the Company in his name.

He is not related to any other Director or Key Managerial Personnel of the Company.

- (e) **Ms. Vansha Garg (DIN: 09494645)** is qualified Graduated in Commerce. She is Woman Director of the Company.

Ms. Vansha Garg joined the Board of the Company on February 10, 2022. She doesn't hold any shares of the Company in his name.

She is not related to any other Director or Key Managerial Personnel of the Company.

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

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	Board Strength	No. of Directors present
24.05.2022	5	4
12.08.2022	5	4
14.11.2022	5	4
13.02.2023	5	4

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

Name of the Director	Attendance at meetings during 2022-23		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
Shiv Shankar Singhal	0	Yes	0	0
Vansha Garg	4	Yes	0	0
Chetan Sharma	4	Yes	1	0
Naresh Aggarwal	4	Yes	0	0

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

1. [#]Membership(s) / Chairmanship(s) of only the Audit Committees and Stakeholders' Relationship Committees in all public limited companies (excluding Ace Stone Craft Limited) have been considered.

5. **BOARD COMMITTEES:**

Details of Board Committees:

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

I. AUDIT COMMITTEE:

S. No	Name	Category	Designation
1.	Ms. Kavita Aggarwal	Independent Director	Chairman
2.	Ms. Vansha Garg	Independent Director	Member
3.	Mr. Shiv Shankar Singhal	Independent Director	Member

II. NOMINATION AND REMUNERATION COMMITTEE

S. No	Name	Category	Designation
1.	Ms. Kavita Aggarwal	Independent Director	Chairman
2.	Mr. Shiv Shankar Singhal	Independent Director	Member
3.	Ms. Vansha Garg	Independent Director	Member

III. STAKERHOLDERS' RELATIONSHIP COMMITTEE:

S. No	Name	Category	Designation
1.	Ms. Shiv Shankar Singhal	Independent Director	Chairman
2.	Ms. Vansha Garg	Independent Director	Member
3.	Ms. Kavita Aggarwal	Independent Director	Member

Ms. Simran Malhotra has resigned from the post of company secretary and compliance officer of the company w.e.f January 12, 2023.

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
Mr. Chetan Sharma	0	0	0
Mr. Shiv Shankar Singhal	2	2	2
Ms. Kavita Aggarwal	4	4	4
Mr. Naresh Aggarwal	0	0	0
Ms. Vansha Garg	1	1	1

6. PROCEDURE AT COMMITTEE MEETINGS:

The Company's guidelines relating to Board meetings are applicable to Committee meetings as far as practicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board meetings for noting.

(a) AUDIT COMMITTEE:

Composition:

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

The Composition of the Committee is given below:

Mr. Shiv Shankar Singhal	Independent Director
Ms. Kavita Aggarwal	Independent Director
Ms. Vansha Garg	Independent Director

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:

24.05.2022
12.08.2022
14.11.2022
13.02.2023

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

Powers of the Audit Committee:

- To investigate any activity within its terms of reference
- To seek information from any employee

- To obtain outside legal or other professional advice
- To secure attendance of outsiders with relevant expertise, if it considers necessary

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

- To examine and oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- To recommend to the Board, the appointment, remuneration and terms of appointment of the Auditors of the Company.
- To review and monitor the auditor's Independence and performance and effectiveness of the audit process.
- To approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - ✓ Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013;
 - ✓ Changes, if any, in accounting policies and practices and reasons for the same;
 - ✓ Major accounting entries involving estimates based on the exercise of judgment by the management;
 - ✓ Significant adjustments made in the financial statements arising out of audit findings;
 - ✓ Compliance with listing and other legal requirements relating to financial statements;
 - ✓ Disclosure of any related party transactions and
 - ✓ Qualification in the draft audit report.
- To examine the financial statements and auditors' report thereon and review the same with the management before submission to the Board for approval.
- To monitor end use of funds raised through public offer and related matters and review, with the management, the statement of uses/application of funds raised through and issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer documents/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- To approve or any subsequent modification of transactions of the Company with related parties.
- To scrutinize inter-corporate loans and investments.
- To approve the valuation of undertakings or assets of the Company, whenever it is necessary.

- To evaluate internal financial controls and risk management systems.
- To review, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- To discuss with internal auditors any significant findings and follow up thereon.
- To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.
- To approve the appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- To carry out such other functions/powers as may be delegated by the Board to the Committee from time to time.

Reviewing the following information:

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

(b) NOMINATION AND REMUNERATION COMMITTEE:

During the year three meetings of Committee were held.

The Composition of the Committee is given below:

Ms. Kavita Aggarwal	Independent Director
Mr. Shiv Shankar Singhal	Independent Director
Ms. Vansha Garg	Independent Director

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:

24.05.2022
12.08.2022
14.11.2022

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:

Details of remuneration/sitting fees have been paid to any director during the Financial Year 2022-23

Particular	(Rupees in Thousand)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Salary paid to Naresh Aggarwal (Managing Director)	1,492.75	1,500.00
Sitting Fee paid to Vansha Garg (Director)	32.00	8.00
Salary paid to Simran Malhotra (Company Secretary)	275.95	58.93
Sitting Fee paid to Surbhi Garg (Director)	-	16.00
Sitting Fee paid to Kavita Aggarwal (Director)	16.00	-

(c) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

The Composition of the Committee is given below:

Ms. Vansha Garg	Independent Director
Mr. Shiv Shankar Singhal	Independent Director
Ms. Kavita Aggarwal	Independent Director

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:

24.05.2022

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, 2023

All the complaints were promptly resolved and there was no outstanding complaint as on March 31, 2023.

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
2022	15 th September, 2022 03:00 P.M (Thursday)	Plot No. 1210, Mahanadivihar, P.O. Nayabazar, Cuttack, Through Video Conferencing Orissa-753004	Ordinary Resolution: 03 Special Resolution: 03
2021	06 th September, 2021 01.00 P.M (Monday)	Plot No. 1210, Mahanadivihar, P.O. Nayabazar, Cuttack, Orissa-753004	Ordinary Resolution: 03 Special Resolution: 03
2020	12 th November, 2020 01.00 P.M (Thursday)	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 Utkal 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 through Video Conferencing
Venue	Plot No. 1210, Mahanadivihar, P.O. Nayabazar, Cuttack, Orissa-753004
Day and date	Friday 15 th September, 2023 at 03.00 P.M

Financial Year:

April 1, 2022 to March 31, 2023

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 2022-23 within the stipulated time period.

Dates of Book Closure: The share transfer books and register of members of the Company shall remain closed from **09th September, 2023 to 15th September, 2023** (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). **94.38** % of the total issued capital of the Company is held in dematerialized form.

Compliance Officer: Ms. Pinky Sharma is the Compliance officer for complying with requirements of Securities Laws and Listing Regulations of SEBI.

REGISTRAR & SHARE TRANSFER AGENTS:

MAS Services Limited T-34, IInd Floor Okhla Industrial Area Phase-II New Delhi-110020, India.

Phone No.: +91-11-26387281 82,

E-mail: investor@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 31.03.2023	22173500
Number of Shares pending / Rejection for Transfer as on March 31, 2023	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, 2023, with the relevant records and documents maintained by the Company, furnished to us for our review and report on Corporate Governance, as approved by the Board of Directors.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. On the basis of our review and according to the best of our information and according to the explanations given to us, the Company has been complying with the conditions of Corporate Governance, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2022-23.

Neeraj Arora & Associates

Practicing Company Secretary

CP No.: 16186

Date: 10.08.2023

Place: New Delhi

CEO AND CFO CERTIFICATION

The Board of Directors

Ace Stone Craft Limited

Dear members of the Board,

We, Naresh Aggarwal, Managing Director and Satyendra Singh Rawat, 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.

For Ace Stone Craft Limited

Place: New Delhi

Date: 10.08.2023

Naresh Aggarwal
Managing Director

Kavita Aggarwal
Independent Director

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the Standalone Financial Statements

Opinion

*We have audited the Standalone Financial Statements of **Ace Stone Craft Ltd** ("the Company"), which comprise the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.*

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other Matter

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

Report on Other Legal and Regulatory Requirements

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

- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.

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

Place: New Delhi
Date: 10th August 2023
UDIN: 23090771BGYGGM9131

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

**Annexure 'A' to the Independent Auditor's Report of Ace Stone Craft Ltd
For the Year ended as on 31st March 2023**

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

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

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

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

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

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

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

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

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

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

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

Sl. No.	Name of Entity	Registration number	Amount in thousand
1	Multiplex fincap Ltd	U74899DL1994PLC059223	41,394.23
2	R D Buildsec LLP	AAO-6219	10,000.00

3	Signature Sattva Infratech Pvt Ltd	U70100HR2010PTC082654	1,33,070.57
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iv) As informed, in respect of loans, investment, guarantees, and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

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

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

Vii. a. In our opinion, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' state insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. As on 31st March 2023, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable.

b. Details of statutory dues referred to in sub-clause (a) which have not been deposited on account of disputes are given below: NIL

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Place: New Delhi
Date: 10th August 2023
UDIN: 23090771BGYGGM9131

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

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our Report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **Ace Stone Craft Ltd** ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2023, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Chartered Accountants
(FRN 001307C)

B.K. Agarwal

(Partner)
(M No. 90771)

Place: New Delhi
Date: 10th August 2023
UDIN: :23090771BGYGGM9131

ACE STONE CRAFT LIMITED CIN : L26994OR1992PLC003022 Regd. Office: Plot No.1210, Mahanadivihar P.O. Nayabazar, Cuttack Orissa-753004 Balance Sheet as at 31st March, 2023			
		Amount in Thousand	Amount in Thousand
Particulars	Note	As At March 31, 2023	As At March 31, 2022
ASSETS:			
Non-current assets			
(a) Property, Plant and Equipment	3	36	67
(b) Other Intangible Assets:	4	2,153	
(i) Investments	5	59596	59,565
(ii) Loans			-
(c) Deferred tax assets (net)	11	-	13
Total Non- Current Assets		61,785	59,644
Current assets:			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables		-	-

(iii) Cash and bank balances	6	73	57
(iv) Loans	7	184465	181,419
(c) Other Current Assets	8	12735	13,838
Total Current Assets		197,273	195,314
TOTAL		259,058	254,959
EQUITY AND LIABILITIES:			
Equity			

Share Capital	9	234,921	234,921
Other Equity	10	19,979	18,505
		254,901	253,426
LIABILITIES:			
Non-Current Liabilities			
(a) Financial Liabilities			
(b) Deferred tax liabilities (Net)	11	71	-
(c) Other non- current liabilities			
Total Non- Current Liabilities		71	-
Current liabilities			
(a) Financial Liabilities			
(i) Total Outstanding dues Micro	12	-	-

(ii) Trade Payables		-	456
(b) Other current liabilities	13	3,322	1,077
(c) Short- term Provisions		-	-
Current Tax Liabilities		766	
Total Current Liabilities		4,087	1,533
TOTAL		259,058	254,959
Significant Accounting Policies			
Notes on Financial Statements			

As per our Report of Even Date

For A. Sachdev & Co.

Chartered Accountants

FRN: 001307C

ACE Stone Craft Limited

For and on behalf of Board of Directors of

B K Agarwal

Partner

M.No. 090771

UDIN:23090771BGYGGL3854

Naresh Aggarwal

Director

DIN: 07815393

Kavita Aggarwal

Director

DIN: 07900146

Date: 10th Aug 2023

Ashutosh Goel

Pinky Sharma

Place: New Delhi

Chief Financial Officer

Company Secretary

ACE STONE CRAFT LIMITED

CIN : L26994OR1992PLC003022

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

Statement of Profit and Loss**For the year ended 31st March, 2023**

Amount in Thousand Amount in Thousand			
Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue:			
Revenue from operations			-
Other Income	14	10,701	10,431
Total Revenue		10,701	10,431
Expenses:			
Purchase of stock-in-trade			
Employee Benefit Expenses	15	3,783	3,059
			-
Depreciation	3,4	3,77	14
Other expenses	16	3,597	4,979
Total expenses		7,757	8,053
Profit/Loss Before Tax		2,944	2,379

Tax expense:			
(1) Current Tax		766	
(2) Earlier Period Tax		625	
(3) Deferred Tax		83	
Profit/(Loss) for the Year		1,471	2,379
Earnings per equity share: [nominal value of share Rs.10]			
Basic		0.06	0.10
Diluted		0.06	0.10

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our Report of Even Date

For A. Sachdev & Co.

ACE Stone Craft Limited

Chartered Accountants

For and on behalf of Board of Directors of

FRN: 001307C

B K Agarwal

Naresh Aggarwal

Kavita Aggarwal

Partner

Director

Director

M.No. 090771

DIN: 07815393

DIN: 07900146

UDIN: 23090771BGYGGL3854

Date: 10th Aug 2023

Ashutosh Goel

Pinky Sharma

Place: New Delhi

Chief Financial Officer Company Secretary

ACE STONE CRAFT LIMITED

CIN : L26994OR1992PLC003022

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

Amount in Thousand Amount in Thousand

	Particular	Year ended 31.3.2023	Year ended 31.3.2022
A	Cash Flow from Operating Activities		-
	Net Profit before taxes	2,944	2,379
	Adjustment for Deferred Revenue Expenditure:		-
	Depreciation	377	14
	Finance Cost		
	Operating Profit before Working Capital changes	3,321	2,393
	Adjustment for changes in Working Capital		
	Increase/(decrease) in Trade Payables	(456)	462
	Increase/(decrease) in Other current Liabilities	2,318	919
	Increase/(decrease) in Short-Term Provisions		

(Increase)/decrease in Trade Receivables		
(Increase)/decrease in Inventories		
(Increase)/decrease in Loan & Advances	-	(5,553)
(Increase /decrease in Other Loan & Financial Assets	1,084	868
Cash generated from Operating Activities	6,269	(911)
Taxes Paid	(708)	(190)
Prior Period Adjustments		
Net Cash from Operating Activities	5,561	(1,101)
B Cash Flow from Investing Activities		
Sale/(Purchase)of Fixed Assets	(2500)	(64)
Sales of Shares		
Loan Given to Parties	(3,045)	1,171
Net Cash from Investing Activities	(5,546)	1,107
C Cash Flow from Financing Activities		
Proceeds/(Repayment) of Short Term Borrowings		
Finance Cost		
Net Cash from Financing Activities	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents	15	6
Cash and Cash Equivalents as on 01st April (Opening Balance)	58	53
Cash and Cash Equivalents as on 31st March (Closing Balance)	73	58

Notes:

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

2 Figures in brackets represents cash outflow.

As per our Report of Even Date

For A. Sachdev & Co.

Chartered Accountants

FRN: 001307C

B K Agarwal

Partner

M. No. 090771

UDIN: 23090771BGYGGL3854

Date: 10th Aug 2023

Place: New Delhi

ACE Stone Craft Limited

For and on behalf of Board of Directors of

Naresh Aggarwal Kavita Aggarwal

Director

Director

DIN: 07815393

DIN: 07900146

Ashutosh Goel

Pinky Sharma

**Chief Financial
Officer**

Company Secretary

ACE STONE CRAFT LIMITED

CIN : L26994OR1992PLC003022

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

Notes forming part of the financial statementsAmount in
ThousandAmount in
Thousand**1.SHARE CAPITAL**

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of Share	Amount (Rs.)	Number of Share	Amount (Rs.)
(a) Authorised				
Equity shares of Rs.10 each with voting rights	25000000	250000	25000000	250000
b) Issued, Subscribed and Equity Fully Paid up shares of Rs. 10 each with voting rights	23492100	234921	23492100	234921
Total	23492100	234921	23492100	234921

(b) Other equity

Amount in Thousand

Attributable to the equity holders of the company

Particulars	Reserve & Surplus Amount (Rs.)
Opening Balance as on 01.04.2022	18,509

(+) Net Profit / (Net loss) For the current year		1,471
Closing Balance as on 31.03.2023		19,980
As per our Report of Even Date		
ACE Stone Craft Limited		
Chartered Accountants	For and on behalf of Board of Directors of	
FRN: 001307C		
B K Agarwal	Naresh Aggarwal	Kavita Aggarwal
Partner	Director	Director
M.No. 090771	DIN: 07815393	DIN: 07900146
UDIN: 23090771BGYGGL3854		
Date: 10th Aug 2023	Ashutosh Goel	Pinky Sharma
Place: New Delhi	Chief Financial Officer	Company Secretary

ACE STONE CRAFT LIMITED

CIN : L26994OR1992PLC003022

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

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

Note 1 Nature of Operations

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

Note 2 Statements of Significant Accounting Policies:

2.1 Basis of preparation

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

For all periods up to and including the year ended March 31, 2023, the Company has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on accrual basis.

2.2 Summary of significant accounting policies

a) Current Vs Non-Current Classification

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

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

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

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

b) Fair Value Measurements

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

c) Property, plant & equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized 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.

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

g) Foreign Currency Transactions

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

h) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized 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.

l) 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.

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.

Note 2.3 Related Party Disclosure

During the financial year ended March 31, 2023, 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, 2023.

Key Managerial Personnel:

Mr. Naresh Aggarwal (Managing Director)
Mr. Chetan Sharma (Director)
Mr. Shiv Shankar Singhal (Director)
Ms. Kavita Aggarwal (Independent Director) from 12.08.2022 to till date.
Ms. Diksha Aggarwal (Independent Director) from 30.05.2023 to till date.
Mr. Satyendra Singh Rawat (Chief Financial Officer 12.08.2015 to 30.05.2023)
Mr. Ashutosh Goel (Chief Financial Officer Till from 10.08.2023)
Ms. Surbhi Garg (Internal Auditor) (Till from 12.11.2021 to 31.03.2023)
Ms. Vansha Garg (Independent Director) (From on 10.02.2022 to 01.05.2023)
Ms. Simran Malhotra (Company Secretary) (From 10.02.2022 till 12.01.2023)
Ms. Pinky Sharma (Company Secretary) (From 24.05.2023 till date)

Related party transactions:

Remuneration to Directors and other key managerial personnel:

Mr. Naresh Aggarwal (Managing Director)-w.e.f. 30.05.2017--Rs. 14,92,750.00

Sitting Fees paid to Vansha Garg -Rs. 32,000.00

Salary paid to Simran Malhotra -Rs. 2,75,946.00

Sitting Fees paid to Kavita Aggarwal Rs. 16,000.00

Note 2.4 Earnings per Share:

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

Particulars	Period ended March 31, 2023
Net Profit for calculation of basic EPS	1470.87
Net Profit for calculation of diluted EPS	1470.87
Weighted average number of equities share in calculating basic EPS	23,492,100
Weighted average number of equity shares in calculating diluted EPS	23,492,100
Basic EPS	0.06
Diluted EPS	0.06

Note 2.5 Following Ratios to be disclosed:

Particulars	Period ended March 31, 2023
Current Ratio	48.27%
Debt - Equity Ratio	-
Debt Service Coverage Ratio	-
Return on Equity Ratio	0.58%
Inventory Turnover Ratio	-
Trade Receivable Turnover Ratio	-
Trade Payable Turnover Ratio	-
Net Capital Turnover Ratio	-
Net Profit Ratio	-
Return on Capital employed	1.15%
Return on Investment	-

Note 2.6 First time adoption of Ind AS:

The financial statements, for the year ended 31 March 2023, 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 2023, together with the comparative period data for the year ended 31 March 2023, as described in the summary of significant accounting policies.

Note 2.7 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.

As per our Report of Even Date

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

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

B K Agarwal
Partner
M. No. 090771
UDIN: 23090771BGYGGL3854

Naresh Aggarwal
Director
DIN: 07815393

Kavita Aggarwal
Director
DIN: 07900146

Ashutosh Goel
Chief Financial Officer

Pinky Sharma
Company Secretary

Date: 10th Aug 2023

Place: New Delhi

ACE STONE CRAFT LIMITED

CIN: L26994OR1992PLC003022

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

Notes to Financial Statements for the year ended March, 31, 2023**Notes****No.****(Amount in Thousand)****(Amount in Thousand)****5 Investments**

Particulars	As at 31 March 2023	As at 31 March 2022
Investment in Shares- Listed AMR Infrastructure Limited- Booking against office BHL Forex & Fin lease Limited- Property Advance	17565.05	17565.05
FD No. 50300702442071 15.38 FD No. 50300702445640 15.38	42000.00	42000.00
Closing Balance	59,595	59,565

6. Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
<u>Cash & Bank Balances:</u> Balances with Banks in Current Accounts - HDFC Bank Cash in Hand	15 58	22 35
Total	73	57

7 Loans

Particulars	As at 31 March 2023	As at 31 March 2022
Multiplex fincap Ltd	41,394	50,639
R D Builder LLP	10,000	-
Signature Sattva Infratech Pvt Ltd	1,33,070	1,30,779
Total	1,84,465	1,81,419

8 Other Current Assets

Particulars	As at 31 March 2023	As at 31 March 2022
Income Tax Refund AY-22-23	417	-
GST Input	256	220
Preliminary Expense	11,147	12,739
Signature Sattva Infratech- Rent	8	-
TDS Receivable	908	879
Total	12,735	13,838

As per our Report of Even Date

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

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

B K Agarwal
Partner
M.No. 090771
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Chief Financial Officer Company Secretary

Date: 10th Aug 2023

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ACE STONE CRAFT LIMITED

CIN : L26994OR1992PLC003022

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Notes to Financial Statements for the year ended March, 31, 2023

Notes

No.

Amount in Thousand

Amount in Thousand

14 Other Income

Particulars	For the Year ended March 2023	For the Year ended March 2022
Interest on FDR	0.76	-
Income from Sales of Shares	-	-
Interest Income	10,700	10,422
Other Income	-	9.7
Total	10,702	10,431

15 Employee Benefit Expenses

Particulars	For the Year ended March 2023	For the Year ended March 2022
Salary & Wages	3,783	3,059
	-	-
Total	3,783	3,059

19 Other Expenses

Particulars	For the Year ended March 2023	For the Year ended March 2022
Advertisement Expenses	49	98
Audit Fee	46	39
AGM Expenses	-	
Bank Charges	0	0
Business Promotion Exp.	11.20	90
Travelling & Conveyance Exp.	160	13

CDSL & NSDL Charges		177
Debtor Written Off	-	811
Interest Paid	-	6
Donation	-	
Electricity Exp.	-	
Interest on Income Tax	-	
GST Input W/off	90	
Listing Fee	1592	90
Amortisation Expense Write Off	0.82	1,592
Interest on TDS	823	2
Professional & Consultancy Charges		1,240
Misc Exp.	64	17
Office Rent	469	557
Postage & Courier		
Printing and Stationary Expenses	54	51
ROC & GST filing fee	5	4
Repair & Maintainance	47	
STT & DP Charges	12	
Staff Welfare		41
Prior Period Exp.		24
Short & Excess		0
Expenses for Site	160	118
Survey Charges		
GST Late Fees	0.50	
Website Charges	10	9
Total	3.596	4,979

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

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

B K Agarwal
Partner
M.No. 090771

Naresh Aggarwal
Director
DIN: 07815393

Kavita Aggarwal
Director
DIN: 07900146

UDIN: 23090771BGYGGL3854

Date: 10th Aug 2023

Place: New Delhi

Ashutosh Goel
Chief Financial Officer

Pinky Sharma
Company Secretary

ACE STONE CRAFT LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

Property, Plant & Equipment

(Rupees in Thousand)

P A R T I C U L A R S	G R O S S B L O C K			D E P R E C I A T I O N			N E T B L O C K	
	Balance as on 01.04.2022	Addtion During the Year	Balance as on 31.03.2023	Balance as on 01.04.2022	For the Year	Total As on 31.03.2023	Balance as on 31.03.2023	Balance as on 31.03.2022
Laptop	64.39	-	64.39	7.13	21.46	28.59	35.80	57.26
Mobile	118.11	-	118.11	108.86	9.25	118.11	-	9.25
TOTAL	182.50	-	182.50	115.99	30.71	146.70	35.80	66.51

Other Intangible Assets

(Rupees in Thousand)

P A R T I C U L A R S	G R O S S B L O C K			D E P R E C I A T I O N			N E T B L O C K	
	Balance as on 01.04.2022	Addtion During the Year	Balance as on 31.03.2023	Balance as on 01.04.2022	For the Year	Total As on 31.03.2023	Balance as on 31.03.2023	Balance as on 31.03.2022
Intangible Assets	-	2,500.00	2,500.00	-	346.58	346.58	2,153.43	-
TOTAL	-	2,500.00	2,500.00	-	346.58	346.58	2,153.43	-

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

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

B K Agarwal
Partner
M.No. 090771

Naresh Aggarwal
Director
DIN: 07815393

Kavita Aggarwal
Director
DIN: 07900146

Date: 10th Aug 2023
Place: New Delhi

Ashutosh Goel
Chief Financial Officer

Pinky Sharma
Company Secretary

NOTICE

Notice is hereby given that the 31st Annual General Meeting of the Members of **ACE STONE CRAFT LIMITED ("THE COMPANY")** will be held on Friday September 15th, 2023 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, 2023 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 re-appoint the Statutory Auditors (A. Sachdev & Co.) and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Audit and Auditors) Rules, 2014 ("Rules") (including any statutory modification or re-enactment thereof, for the time being in force), and as per the recommendation of the Board of Directors and pursuant to the approval of members of the Company at the 31ST Annual General Meeting be and is hereby appointed **M/S. A Sachdev & Co**, Chartered Accountant (Firm Registration No. 001307C), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2023 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."

**BY THE ORDER OF BOARD
ACE STONE CRAFT LIMITED**

**NARESH AGGARWAL
Managing Director
DIN: 07815393**

**Address: 802, The Manmeet Society
Plot No. GH-3, Near Artemis Hospital,
Sector-51, Gurgaon – 122002 Haryana**

**Date: 10.08.2023
Place: New Delhi**

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.

2. Corporate members intending to attend the AGM through authorized representatives are requested to send a scanned copy of duly certified copy of the board or governing body resolution authorizing the representatives to attend and vote at the Annual General Meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to contact@csravi.in with a copy marked to helpdesk.evoting@cdslindia.com.

3. a) The Register of Members and Share Transfer Books of the Company will remain closed from 09th September, 2023 to 15th September, 2023 (both days inclusive).

b) The remote e-voting period commences on Monday, 12th September 2023 (09:00 am) and ends on Wednesday, September 14th, 2023 (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 08th September 2023, may cast their vote by remote e-voting.

4. Shareholders of the Company are informed that pursuant to the provisions of the Companies Act and the relevant rules the amount of dividend which remains unpaid/unclaimed for a period of 7 years is transferred to the 'Investor Education & Protection Fund (IEPF)' constituted by the Central Govt. Accordingly the amount of dividend which remained unpaid/unclaimed for a period of 8 years for the year 2014-15 has already been transferred to IEPF. Shareholders who have not encashed their dividend warrant(s), for the years 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-2020, 2020-2021 & 2021-2022, 2022-23 are requested to make claim with the Registrar & Share Transfer Agent of the Company immediately.

5. Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agent of the Company, **MAS Services Limited**, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi – 110-020 Ph: - 011-26387281/82/83 Fax: - 011-26387384 quoting registered Folio No. (a) details of their bank account/change in bank account, if any, and (b) change in their address, if any, with pin code number.

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

6. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.
7. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to President (Finance) & CFO, at least one week before the meeting.
8. In respect of the matters pertaining to Bank details, ECS mandates, nomination, power of attorney, change in name/address etc., the members are requested to approach the Company's Registrars and Share Transfer Agent, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/Registrar and Share Transfer Agent, members are requested to quote their folio numbers or DP ID and Client ID for physical or electronic holdings respectively.
9. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, upto the date of meeting.
10. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN to the Company/Registrar.
11. Members who hold shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar, for consolidation into a single folio.
12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, the Annual Report including audited financial statements for the financial year 2022-23 including notice of 31st 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 have 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 investor@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.

As per Income Tax act amendment TDS will be deducted at source if dividend amount is more than Rs. 5000/- please submit copy of pan card if you have not submitted earlier or 15G/15H.

13. Additional information, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/re-appointment is annexed to the notice.

14. Voting through electronic means: In compliance with the provisions of Regulation 44 of the Listing Regulations and Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 Company is offering e-voting facility to its members. Detailed procedure is given in the enclosed letter.

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

- (i) The shareholders need to visit the e-voting website <http://www.evotingindia.com/>.
- (ii) Click on "Shareholders" module.
- (iii) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat form and had logged on to www.evotingindia.com 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	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence/PAN number which is mentioned in email.
<p>Dividend Bank Details</p> <p>OR</p> <p>Date of Birth (DOB)</p>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> 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 investor@masserv.com
2. For Demat shareholders - Kindly update your email id with your depository participant and send copy of client master to investor@masserv.com.

ACE STONE CRAFT LIMITED
CIN – L26994OR1992PLC003022

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

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

Tel: +91 - 0124 - 4577738

Email: contactus@acestonecraft.com **Website:** www.acestonecraft.com

ATTENDANCE SLIP

Name of the sole / first named member

.....

Address of the sole / first named member

.....

Registered Folio No

DP ID No./Client ID No.*

Number of shares held

I hereby record my presence at the 31st Annual General Meeting of the Company held on Friday, 15th September, 2023 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") at 03.00 P.M.

Signature of Member/Proxy present

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

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

ACE STONE CRAFT LIMITED
CIN – L26994OR1992PLC003022

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

Corp. Office: Third Floor, Plot No B- 103, South City-I, Gurugram, Haryana- 122002

Tel: +91 - 0124 – 4577738

Email: contactus@acestonecraft.com **Website:** www.acestonecraft.com

PROXY FORM
Form No. MGT-11

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

Name of the member(s) :

Registered Address :

Email Id:

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

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

1.

Name:

Address.....

E-mail Id:Signature:;or failing him

2.Name:

.

Address :

E-mail Id:Signature:;or failing him

3.Name:

Address:

E-mail Id:

Signature:

As my / our proxy attend and vote (on a poll) for me / us and on my / our behalf at the 31th Annual General Meeting of the Company to be held on Friday 15th September 2023 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact at 03:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	For	Against
1.	Consideration and Adoption of Audited Financial Statement, Reports of the Board of Directors and Auditors thereon		
2.	Re-appointment of Mr. Chetan Sharma (DIN: 08204492) as a director of the Company, liable to retire by rotation.		
3.	Appointment of Auditors and fixing their remuneration.		
4.	Re-appointment of Ms. Shiv Shankar Singhal.		
5.	Regularisation of Ms. Vansha Garg as Director on the Board of the Company.		
6.	Regularisation of Ms. Kavita Agarwal as Director on the Board of the Company.		

Signed this day of 2023.

Signature of shareholder.....

Affix Re 1
Revenue
Stamp

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

Note:

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

Company. Provided that a member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

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